

Femmes Fatales in Finance, or
Women and the City

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***FEMMES FATALES* IN FINANCES, OR WOMEN AND THE CITY**

Abstract

This paper concerns the representations of women working with finances in popular culture. Popular culture retrieves plots from a common repertoire, and in this way transmits ideals and furnishes descriptions of reality, but it also teaches practices and provides a means through which practices might be understood. Apart from portraying its own era, it also perpetuates *strong plots*, i.e. established and repeated patterns of emplotment. One such strong plot seems to be persistent in popular culture's representations of women working with finances. Their fate is depicted along the lines known best from Euripides' tragedies: they transgress "women's place" and commit heroic or mad deeds. By doing so, they might save the city (Athens in the case of Euripides, the City in finance stories), but afterwards they must either die or be sent back.

The main part of this paper is dedicated to a case that has been reported in two different ways, one supporting the strong plot and one defying it, thus offering material for reflection on the complexity of both the influence of popular culture and the fate of women in finances.

Keywords: strong plots, Greek tragedy, women in finance, popular culture

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Popular culture, work organizations, and "strong plots"

This text originates in my earlier work concerning the representations of women working with finances in popular culture, including the media. The following points of departure form its framework.

1. "Mass culture" popularizes "high culture" (including mythology and folklore) by simplifying, modernizing, and circulating it (Czarniawska, 2004; Czarniawska & Rhodes, 2004). It achieves this by retrieving plots from a common repertoire to be shared (this idea alludes to Margalit's, 2003, distinction between a common collective memory that might remain latent, and shared collective memory that is activated).

In retrieving plots from a common collective memory, popular culture transmits ideals and furnishes descriptions of reality, and it also teaches practices and provides a means through which practices might be understood. The mirroring and the projection, the expression and the construction, the imitation and the creation are never separated. This stance is close to the so-called circuit model of culture (Johnson, 1986-87; Denning, 1990; Traube, 1992), suggesting that the production, circulation and consumption of cultural products constitute a loop, not a line. Expression becomes control, as popular culture selects and reinforces certain wishes and anxieties of its audience (Traube, 1992:99); control provokes further expression, both of submission and of resistance. Thus while the easiest way of learning professional practices might be to observe and imitate everyday routines, popular culture, with its larger-than-life heroes, provides material for dreams and rule-breaking behavior. As Linda McDowell puts it, "Representations of fictional bankers influence the behaviour and attitudes of 'real' bankers, and vice versa" (1997: 39-40).

I am using the concept of "popular culture" in a sense that includes popular literature, films, TV-series, cartoons, journalists' tales, as well as management bestsellers, magazines, videos etc. The boundaries between "high" and "low" culture are judgmental, political and arbitrary (Street, 1997). Hence they can also be destabilized. In addition, contemporary mass culture has a tendency to appropriate "high" cultural forms (Traube, 1992: 76), once again following the example of high

culture appropriating many older folk culture forms (of which opera and folk tales are the best examples).

2. Popular culture, apart from portraying its own era, also perpetuates "strong plots", known from mythologies (Greek and Judeo-Christian in western management), and classical drama and folk tales (Czarniawska & Rhodes, 2004). Strong plots are established and repeated patterns of *emplotment*, to use Hayden White's term (White, 1973). The re-use of strong plots might be a matter of convention, of lack of imagination, of literary conservatism; what is important is that they offer blueprints for the management of meaning, so central to managerial practice. Emplotment, as White (1998) pointed out, is not only a question of the form; indeed, the form carries content, or — the medium is the message.

Which plots are "strong"? It should be pointed out that the answer to this question is different in different times and places. Greek mythology had periods of neglect and periods of concentrated attention, not least in Greece. The myths of Sisyphus and Oedipus, Yiannis Gabriel (2004) reminds us, were retrieved and made famous by Camus and Freud not so long ago. One could safely speculate that the pattern of retrieval follows contemporary concerns.

An alternative answer might be formulated in Jungian terms, postulating that the plots that remain strong over time express archetypes, that is, the collective consciousness (Hogenson, 1987). The present text is based on an assumption that some plots are strong – or stronger than others – because they have been institutionalized, repeated through the centuries, and are well rehearsed. Even so, many mythologies exist, many Greek dramas and a great many folk tales. One should therefore speak of *conventional* rather than traditional plots, and of *dominant* rather than strong plots: they are "strong" in a given time and place.

3. One such "strong plot" seems to be persistent in popular culture's representations of women working with finances (Czarniawska, 2004). Their fate seems to be depicted along the lines known best from Euripides' tragedies (Mendelsohn, 2002): they transgress "women's place" and commit heroic or mad deeds (depending on whether they are self-sacrificing virgins, besotted mothers, uncontrollable hags or clever matrons). By doing so, they might save the city (Athens in the case of Euripides, the City in finance stories), but afterwards they must either die or be sent back to a place "suitable for women".

As this analogy might seem far-fetched, I shall begin by justifying it, and scrutinizing possible analogies between Euripides' tragic women and the representations of women in finances in popular culture. In the section that follows, I will present examples of representations that seem to break the mould of strong plots. The main part of the paper is dedicated to a case that has been reported in two different ways, thus offering material for reflection on the complexity of both the influence of popular culture and the fate of women in finances.

Women in finances versus women in Athens

THE ANALOGY JUSTIFIED

As I am not a classicist, I have chosen Daniel Mendelsohn (2002) as my guide into the world of Greek tragedy, both because of his impressive knowledge of it (and especially of the feminist readings of Greek tragedies), and because of his neutral stance that mirrors my own preferences.

As Mendelsohn points out, while Greek tragedies ostensibly dealt with elaboration of older, Homeric epic stories, they also served as allegories for concerns typical of the fifth century BC when they were written. This was the time when the Athenian democracy grew in power, in contrast to the revered but also rejected aristocratic civic order. Athenian ideology about the new civic identity was

... an ideology whose valorization of state over family, the collective over the individual, the native over the foreign was often expressed symbolically, in a host of literary, legal, and political texts, as a valorization of the masculine over the feminine. (Mendelsohn, 2002: 11).

Tragedy, with its rich symbolic and theatrical vocabulary of inside and outside, female and male, individual and group (...) was a genre ideally suited to comment on and reevaluate the ideological tradition of civic myths. (Ibid: 19).

Indeed, drama (both tragedy and comedy) was the popular culture of that time, a virtual *agora* permitting discussion and criticism. As pointed out by a later comedy writer, Antiphanes, "Tragedy is a blessed art in every way, since its plots are well known to the audience before anyone begins to speak" (Mendelsohn, 2002: 16). Thus the Homeric epic themes functioned as strong plots already in the fifth century

BC, but the popular culture, like today, was both perpetuating and subverting them, as Euripides' various innovations in classical myths clearly show.

What is more, the same ideal of democracy is still alive today, as the following quote from Theseus in *Suppliant Women* can illustrate:

This is freedom: "Who has some
noble/useful suggestion he wishes to offer
publicly to the city?"
He who avails himself of that formula gains glory,
he who does not wish
to keep silent (Mendelsohn, 2002: 166).

The picture of democratic Athens, imperialist, masculine, properly managed and well-organized, and paying enormous attention to controlling the structures and boundaries of its own body, invokes strong associations with the present day's USA.

Euripides was not the only dramatist in fifth-century BC Athens, but Mendelsohn, and I after him, select him because of his strong interest in women's actions. It has been pointed out that, in general, women are often present in Greek dramas, in sharp contrast to what is known about contemporary Grecian public life. This is due, claims Mendelsohn, to the symbolic use of the feminine as standing for all kinds of alterity that the Greek society wished to reject. Even so, Euripides' interest in women far exceeds that of other playwrights. His psychological portraits of Iphigenia, Medea, Hekabe, and Andromakhe gave rise to female stereotypes alive to this day but, claims Mendelsohn, it is the women in Euripides' less popular "political" plays – *Children of Herakles* and *Suppliant Women* — who are important for understanding the Athenian democracy and its tensions and contradictions.

In *Children of Herakles*, Eurystheus, the King of Argos, pursues Herakles' orphans until Athens defends them and defeats him. In the play, victory is contingent on the self-sacrifice of one of the children, a virgin without a name ("the Girl"). After the victory, Herakles' mother, Alkmene, takes a horrible revenge on Eurystheus.

In *Suppliant Women*, the son of Oedipus exiled from Thebes unsuccessfully attacks the city together with six other warriors from Argos. The mothers of the seven heroes go to Athens, ruled by Theseus, to ask for the recovery of the dead bodies of their sons for a burial. Theseus' mother, Aithra, convinces him to do so. After the

bodies are recovered, a wife of one of the heroes, Evadne, throws herself into the burial pyre.

FOUR TRAGIC WOMEN

The Girl

Athens has decided to fight against Argos and defend the children of Herakles; alas, the gods demand the sacrifice of a virgin to guarantee an Athenian victory. The king explains to Iolaos, the children's uncle and the male representative of the family, that he cannot demand such sacrifice of his citizens on the behalf of strangers. Enters the Girl who, after apologizing for her transgression, offers herself – to save her family and the city. In this way, she emasculates Iolaos, but, says Mendelsohn, unlike other destructive females, her exit and transgression "is a perfect example of the proper regulation of women's transgressive energies" (p.93). By her death, the Girl saves her family and Athens, but she is immediately forgotten, and her brother Hyllos becomes the official savior and hero. Additionally, Iolaos' feminization rejuvenates him, and he returns to the field of battle as a young warrior.

Alkmene

Alkmene is an outsider (outside her own city, and the house) due to ordeals of fate: she has been exiled from Argos together with her grandchildren, and therefore needs not to apologize for her displacement. Also, Alkmene's "transgressive energies are not contained; she becomes a murderess rather than a victim... [her] impious act ... dramatizes the dangers of an excessively narrow concern with the individual self" (p. 121). Her entrance transforms Eurystheus: from an aggressor, he becomes a woman-like victim; but, after having been cruelly killed and maimed by Alkmene, he will remain in Athens, his tomb a symbol for "the other within", like the resident aliens who were absorbed into, but never fully assimilated into the Republic. Alkmene will be forgotten.

Aithra

Aithra is the best example of what Mendelsohn calls "a regulated woman's mobility", "a constructive and civilized medium between two equally untenable extremes: that of a hypermasculine self-sufficiency that renders men incapable of 'making contact', on the one hand, and the hyperfeminine incontinence, on the other..." (p.146).

Aithra does everything correctly, even when she transgresses. When she leaves her home and begins speak publicly, she introduces it with an acknowledgement of women's proper place and silence. Her justification lies in the extraordinary circumstances. Theseus helps her in this, re-interpreting her civic action as an action of an overly concerned mother. However, her intervention in the life of her son and the city, in spite of being effective and transformative, is transgressive and therefore must be corrected: she is sent home by Theseus.

Evadne

Evadne escapes her father's home, where she is kept – probably to be re-married; by deciding to follow her dead husband to his pyre, she expresses a preference for an erotic activity over procreative and domestic responsibilities (Mendelsohn, 2002: 202). Like the Girl, she claims a heroic glory; like the Girl, she is refused it, but unlike the Girl, she does not save anybody, and makes her father prostrate with grief, joining the women in their perpetual role of mourners. According to Mendelsohn, she is meant to demonstrate that "the feminine itself is only relatively, rather than absolutely, useful in forging a new kind of heroism; it, too, can be excessive – as the use of feminine extremes throughout the play as a symbolic and structural parallel to unbridled masculine heroism has shown" (p. 210).

What they all have in common is their abandonment of the proper women's place, an entrance to a men's world, and an exit from it – by death or by return to their "proper" place. They differ, however, in what they wish to accomplish and in their motives. The Girl and Evadne are both out after heroic deeds, but while the Girl saves the city by her self-sacrifice, Evadne only destroys herself. Alkmene is an example of a "destructive hag", whereas Aithra is a "wise matron"; still, they both have to return to their place after having accomplished their deeds, constructive or otherwise. The Girl and Aithra save the city by their interventions; Alkmene and Evadne illustrate the dangerous potential in women's transgressions. What they also have in common is that they are means in men's plots; nothing changes for them or other women after they have lived out their dramas (Mendelsohn, 2002: 25-26). They manage to transform men, however, by "feminizing" them in contrast. All this is possible due to their initial displacement: these women leave their proper place and enter the male world. And so do women who enter the world of finance.

FOUR WOMEN IN FINANCE

In what follows, I am using and expanding an analysis conducted earlier (Czarniawska, 2004; Czarniawska & Rhodes, 2003). I consider four women, two of them fictive and two real; in both cases there is a circular connection between a fictive and a factual representation of a character.

Elin

The first of the women, Elin, inhabits a detective story by Swedish journalist David Lagercrantz, *Star Fall* (2001). This story revolves around the stock market crash and two murders that followed (or preceded) it. The second victim is a "General Bank's" IT analyst, Elin Friman. Elin is not only a victim, but also a perpetrator, a tool in the hands of the Russian mafia, and related to it by her relationship with her former chess teacher. The mystery is resolved by Daniel Mill, an amateur detective whose moral sensibility made him end his analyst's career, and turned him into an astute critic of the world of finances (apart from making him rich and therefore independent).

Her male colleagues perceive Elin primarily as a sex object; she listens to men and appears to admire them. As an employee of the General Bank, she tends to exaggerate all the desirable traits: she tries to be everything to everybody. Lacking a stable identity of her own, she assumes that of the man she is (most) enchanted with at any particular moment. In love with sensitive leftist Daniel, she took a position against the world's injustice. When Daniel quit his analyst job, she fixed her adoring gaze on the bank's Managing Director and became a careerist. As it turns out, she was persistently faithful to one man and one ideology. A closet Marxist, she condemned capitalism in general and her bank in particular, but saw no problem in manipulating the shareholders.

"The construction of Elin" in the story can be seen as highly significant, as it reflects both the received image of the world of finance (inside and outside financial circles) and of people in financial services. In this image, extremely high intelligence (rather than formal education) is both assumed and claimed by traders and analysts. Elin is even more intelligent than most, thus reinforcing the conviction that, for the same job, women need to be twice as good as men. Her sexual intrigues also correspond to the image of a "work hard, play hard", no-family oriented world; but while men are presented as ensnared in her sexual intrigues, Elin initiates them. Last

but not least, lack of moral guidance is a trait supposedly prominent in financial dealings, but while young men seem to be *amoral*, Elin is *immoral*. Also, she performs all her evil deeds as instructed by a man, the true mastermind behind the plot. Feminine after all: a will-less tool in the hands of a purposeful man.

Elin is a combination of Evadne and Alkmene: seeking after sex and revenge, she is destructive. When destructed herself, however, she becomes closer to the Girl, as she helps to save the City by revealing and helping to remove – at least temporarily – some of its weaknesses. She also serves as "the negative model for the male self" – Daniel. In so far as Elin is masculinized in her claims to change the world through finances, Daniel is feminized, and thus saved from the dangers of the exaggerated masculinity of the City.

Lisa

Lisa is the fictive name (used by the media) of a real trader at Merita-Nordbank who was accused in 1999 of causing her bank a loss close to 300 million kronor by making so-called blanking deals, that is, deals with borrowed shares.¹ There might be a connection between Lisa and Elin; Lagercrantz could have borrowed the inspiration for his Elin from the real case, and the media could have borrowed the representational strategy from Lagercrantz, as Lisa's trial took place in 2003, after the book was published.

Two weeks before the trial, the weekend supplement to the regional newspaper where both the trader and I live published a portrait of the trader, giving her the fictitious name "Lisa". The title ran: "Here vanished 269 million", and under this, in the mock soap opera advertising style, it said: "A young woman who just became a mother. A quarter of a billion that got speculated away. An angry prosecutor, seeking revenge. A clumsy bank. On Wednesday a new installment of the drama 'Nordbank vs. the trader' in Svea Appeals Court. *Two Days* met the now 35-year-old Lisa from Kullavik, south of Gothenburg. A super-intelligent lass – who went astray..". This was followed by a drawing of a childish-looking girl in glasses at a computer, quotation list to her left, two men in the background, and a color drawing of a sailboat in a blue bay to the right. The caption says: "TALENT. Lisa was not only a star trader. She has participated in the European Sailing Championship. And she talked three foreign languages fluently. When she spoke on the telephone, she

¹ I am grateful to David Renemark for collecting the press coverage on this case.

often used French, so that her boss and her colleagues wouldn't understand" (the deals were done by Lisa with the help of a female friend at Credit Lyonnaise in France).

Lisa (...) plays piano, guitar and clarinet. She has had a practice at Sotheby's in London and did research on impressionism and modern art. As a junior she participated in sailing championships but also skied, played tennis, squash and golf, and she danced and practiced gymnastics.

In the police interrogations her colleagues present a long list of her merits as a trader: capable, ambitious, inspired, incredibly intelligent, great social competence, talented, good sense of the market, a star trader...

Their opinions of her person are not worse: humble, never bossy, nice, helpful, easy to get on with, pleasant, kind, decent, happy, eager to please...

But there was also another side to her, according to her colleagues. She was a competitive person and always wanted to be best. Therefore she could be incredibly sensitive, especially at the beginning, when she could cry over the loss of a couple of thousand.

The prosecutor has the following explanation of her case:

(...) this, in his opinion, extraordinarily intelligent woman was understimulated in her job.

– Therefore one can guess that she was hit by a gambling obsession. People in this profession have a certain tendency to suffer from gambling obsession (...)

He perceives the case's tragic aspects and hopes that the woman, now on sick leave, will find a new place in society.

– This is an intelligent person with great qualities. But she will hardly find an appropriate job in this particular sector.

Lisa was found guilty, but because of her family situation (an infant baby) and her depression was considered unfit to serve a prison sentence.

Lisa is a combination of the Girl and Evadne – beginning as the innocent Girl, she gets into the Evadne mood, greedy for heroic appreciation, but finding none of it. She is saved from Evadne's fate by becoming a matron, and thus earning the right to return to the women's world, as Aithra did.

Sarah

We can meet another fictive woman in finance in the spy story *Nest of Vipers* by Linda Davies (1995). The female protagonist, Sarah Jensen, is a successful FX trader who is placed undercover in a merchant bank to investigate corruption. Sarah is a morally strong version of Elin; the blurb on the cover summarizes it well:

One of the top foreign exchange traders in the City, she's addicted to risk as a way of blotting out the pain of childhood tragedy, while her glamour provides the perfect camouflage in the ruthless financial jungle.

Her morals are not those commonly accepted in society, but "the childhood tragedy" is her excuse. More intelligent than both the Governor of the Bank of England and the Director of Counter-Narcotics Crime at MI6, she avoids direct evil deeds by unloading them on her *alter ego*, another brilliant professional woman, a hit killer. These deviant women are spared the fatal fate favored by Euripides, and David Lagercrantz. The hitwoman escapes to Brazil, and Sarah to Katmandu, in a re-run of the 1960s hippy dream. McDowell (1998) comments that an escape to a rural idyll was a consistent theme in the interviews she conducted with women in the City, and Linda Davies herself actually left a City career for "the sylvan surroundings of a London suburb" (McDowell, 1998: 175).

Sarah recalls Aithra in her strong if deviant morals, but instead of having left the women's place to the surprise of her son, she was actually sent to the men's world by her "fathers". The women in finances discussed here do not properly fit the images of Aithra or Alkmene because they are simply too young; but as Melissa Fisher (2003) demonstrates in her study, in the USA where women entered finances earlier, the figure of a "matron" is well known.

Linda

These are excerpts from the interview given by Linda Davies to *The Sunday Times* on the publication of her novel in 1995:

Linda Davies was a "killer banker". She did deals, lived high and low on adrenaline and earned a small fortune. It was glamorous and thrilling, but it was still a man's world and one she finally rejected. (...)

"Cynical detachment was to be my handicap and saving grace. It brought me conflict, but it also kept me sane. Eventually it allowed me to break free. I entered

the Square Mile in 1985 and left it seven years later. Having achieved the glittering prize of a City career, I found that it was more of a gilded trap. Ultimately, the money and the dubious glamour were not sufficient compensation for the ruthless environment and harsh work routine".

She gave the following example of her transgressions while on the job:

One winter morning I found myself in a hallowed meeting room in the City, sitting around a highly polished table with 18 men. One of those present, a senior City figure, suggested a course of action which was blatant insider trading: offloading shares on the market knowing that information which would lead to a fall in their price would be released shortly. I waited. Nobody spoke. Finally I piped up: "We can't do that. We're insiders." Awkward silence. Eighteen pairs of eyes bore into me. The senior figure who had suggested the scam smiled at me. "You're right. We're insiders." The proposition was dropped.

Was the senior City figure testing the group, or did Linda Davies achieve transformation of a male behavior by breaking against the rule of silence? Has she saved the 18 men and the City? (Observe that the other men act feminine in the situation.) Davies offers no interpretation of this situation. However, her Aithra-like heroism, although not punished, was not rewarded, either. Thus, finally, she herself decided to quit:

It was Christmas 1991. I had just received my annual bonus. At year's end it is customary to set out your targets for the following year. I realized with exhilarating clarity that I could not face another year in that environment. My goal was to leave – there and then. (...) My boss, luckily a friend, gave me his blessing. With a sense of relief and elation I walked off the trading floor and out of the City.

Observe that even in this example of autonomous action the "blessing of the boss" was important. It seems that during her seven-year career, Linda Davies had had the opportunity to play, at least to some extent, all the variations of tragic heroines – and this was perhaps what tired her in the end.

Mendelsohn differs in his reading of Euripides' political plays from many other critics, who saw them as apologetic of the Athenian new civic order, in claiming that the playwright exposed its tensions and fragilities as well, and that he has done it

by introducing women. The transgressive entrances of women disturb the order showing its frailty, and even if they are sent back to the women's world, they might achieve a feminization of the order that it needs to survive. The same thing might be said about the representations of women in finances in popular culture of our times. On the one hand, these representations invariably confirm the received picture of the world of finances as an inappropriate place for women; on the other, women's entrance reveals this world's weaknesses, and possibly formulates a rationale for its feminization. If this were achieved, the representations of women might change as well. As such entrances are more and more frequent, the next question is, are there any alternatives to the strong plot?

Is it possible to break the mould? Non-tragic women

As a result of my interest in representations of women in finances by popular culture and mass media, my attention was directed towards such representation of German women.² They were given much consideration, and the way of presenting them seemed to deviate from the tragic stereotypes.

The woman who first attracted my attention was Christine Bortenlänger, since 2000 the Head of the Bayer Exchange in Munich, responsible for Marketing, Press and Public Relations, Strategy, Organization and IT. Prominent on the Exchange's homepage, Dr. Bortenlänger has been presented in the *Financial Times Deutschland* in terms of her professional career and her publications. The article on her (reprinted on the Exchange's home page) from the 22nd of November, 2002 emphasizes her education (doctoral dissertation on the automation of stock exchanges), mentioning her age (33 at the nomination to the post, 36 at the time of the article), her origins (Munich) and her status as a married mother. Her success is ascribed to her combination of theoretical knowledge with practical expertise. Her gender is taken up in a big part of the article:

Christine Bortenlänger was appointed to the executive board of the Munich stock exchange in September 2000 as the first woman in Germany. This was a small sensation in the male dominated world of stockbrokers and bankers. Since then

² I am deeply grateful to Barbara Grimpe for pointing it out to me, and for helping me in gathering the appropriate material. Andreas Diedrich helped me to translate excerpts from the German press, for which I thank him very much.

another stock exchange has followed suit: in Stuttgart, Elisabeth Roegele now heads the Board. Germany apparently needs to catch up: in London Clara Furse heads the stock exchange and the bourse in Zurich is managed by Antoinette Hunziker.

Bortenlänger sees the small number of women in leading positions in Germany clearly as a problem for the country. "Women are still not treated equally," she says. "There is no lack of ambitious and well educated women, but of structures".

Bortenlänger created the right structure around herself: her staff is women only. "Sheer coincidence," says the boss. "They fitted perfectly because of their qualifications and personality." Bortenlänger however does not disagree when she is accused of openly valuing the abilities of women more. Bortenlänger knows the difficulties with which a working woman has to battle. She knows how difficult it is for example to find a suitable kindergarten or an all-day school. "In order to manage work and family, it is often better if the children were already born while the parents were still studying at university," she says drawing from her own experience. Her son is today 14 years old. And, he attends an all-day school.

Elisabeth Roegele, the Head of the Stuttgart Exchange, has been interviewed by *Deutsche Bundesbahn mobil* in the January 2004 issue. They wanted to know her opinion on why investors are not more enthusiastic about buying shares in spite of the latest reform that made trading more transparent. She is presented as the youngest head of the stock exchange in Europe (35 at the time of the interview), the second woman after Bortenlänger to head an exchange in Germany (both have a male co-manager). Born in Baden-Baden (the neighboring region in Germany), she studied law and started her career in the law department of a housing savings bank. "Roegele works 14 hours a day and owns only one share – a present". Some questions of the interviewer hint at a more personal angle: "What plans for the future has the youngest boss of a stock exchange in Europe?", "You have been working as a lawyer before you came to the Exchange. What fascinated you about the Floor?", "You are known as the worker who never leaves the Exchange before 20.00 – what are your goals?", but she answers in matter-of-fact terms. Responding to that last question, she says:

I am a little carried away by my tasks. My lobbying work in Brussels takes up much of my time, besides my obligations in Stuttgart. It is an exciting field so that it leaves little room for free time.

The same journal has published an interview with Christine Licci, the head of a bank in the August issue of 2003:

Germany's only female head of a bank was born in 1964 in Kastelruth, South Tyrol, and wanted to become a concert pianist. Advised by her parents, the Italian woman studied business economics and began her career in banking in Milan. After working for UBS and Dresdner Bank she took over the worldwide trade in options for Citibank in Frankfurt/Main. Since the middle of 2001 she is the Chair of the Board of Directors of Citibank Privatkunden AG. Licci studied art history at a distance education university. She is single and lives in Düsseldorf.

Here is the part of the interview concentrated more on her person (like before, the interview focuses on the matters of banking):

- You have developed Citigroup's worldwide options trade and have taken over the private banking business in Germany afterwards. You began without any prior experience in this field – what was your key to success?

- I think that I have a good hand when it comes to my employees. As a manager you do not have to know every detail, but one has to have employees who are absolute professionals and have the opportunity to develop themselves. (...)

- You are the only woman at the top of a German bank...

- Please, not the women-issue again...

- You are, after two record-breaking years, the star on the German banking scene...

- Oh no, you need many good employees in order to be successful.

Die Zeit started a series on the "new elites" in 2002: in July the persons presented were Martin Blessing from Commerzbank, and Christine Licci. The parts of the article concerning the person of Blessing were related to his family – all bankers, therefore obvious expectations to follow in their steps and succeed, but also high demands put on oneself, to avoid accusations of nepotism. The reader learns Blessing's age, 38, his image as the breaker of the "old boys' network", all "fresh wind and new concepts", and corduroys on Fridays. Instead of an office limousine, he drives a "dark blue family wagon with children's seats stationed with chocolate in the back"; ergo, he must have a family. The rest of the article deals with his work at Commerzbank.

In contrast, half of the article on Christine Licci concerns her person and her earlier life. A promising pianist, she played more than five hours daily at the age of 15, and did it so well that Claudio Abbado took her for one semester. But her mother insisted that Christine should continue the hotelier family tradition. Christine dropped the piano, but did not take up the hotel; she became a banker. Her colleagues and friends all say: "Our Christ! So friendly, so neat and so different from all those types who sit in bank directions. A typical director of a big German bank is a German man around 50, who came there at 48 from the group of promising managers selected by the professional journal *Die Bank*. Christine Licci comes from Kastelruth near Bolzano, has an Italian passport and is 37. When she went to a meeting in London, she was taken for a secretary, not for the boss." The readers learn that she bought herself a flat in Kastelruth and furnished it in the South Tyrolean style, but she also lived with her husband (apparently she became divorced a year later, see above). She speaks three languages, and knows the answer to every question. Is she real? Is she only lucky? The article ends with naming Maurizio Pollini and Martha Argerich as Licci's models of piano playing, suggesting the analogy between their style and Licci's banking style, as piano is nowadays only her hobby.

The difference between the two presentations could be explained by the exoticism of Christine Licci, lacking in Blessing as well as in the other two women, but the image of a glamorous woman speaking many languages, demonstrating unbelievable intelligence and artistic talents (sacrificed for finances), begins to sound familiar. Still, there is a long way from an interest in a person to making her a tragic persona. There is, however, a crucial difference between tragic women and the three German bankers: the latter are stars, but stars that have not fallen (yet). In order to see whether the strong plot of the transgression corrected can be overcome, I shall move to the case of a falling star – or almost so.

The double fate of Robin Saunders

Robin Saunders is a US citizen who moved to London in 1992 with Citibank. She then moved to Chemical Bank, then to Deutsche Bank, and, together with her team from DB, to WestLB in July 1998. She became the focus of media interest in June 2003. I am going to show the coverage of her story by German and UK media. In order to facilitate a close reading, I begin with a short calendar of events.

CALENDAR OF EVENTS

1998 Saunders arranges a loan of \$ 1,4 billion to Berni Ecclestone, owner of Formula One.

2000 WestLB decides in March to support Phillip Green, a retailer and the owner of a chain of department stores, Bhs, with the sum of £ 200 million.

2001 In January WestLB grants a £ 750 million loan to Boxclever, Green's video rentals. In May 2003 WestLB is forced to accept losses caused by Boxclever reaching €1,67 billion.

2001 In October WestLB decides to finance the acquisition of Whyte & Mackay whisky producers by Jim Beam (£ 200 million).

2002 Pubmaster, 40% owned by WestLB, buys 1200 shares of Pub from Nomura for £ 523 million.

2002 WestLB offers £ 420 million for the renovation of Wembley Stadium.

2003 Private equity group Cinven acquires the British cinema chain Odeon in March for £ 431 million.

2003 In June, WestLB retreats from backing a takeover of Anglian Water's parent company AWG by the Buyout-Team Bream Investments. (Reuters, 23 June 2003.)

And the calendar of "the hot days in June":

23.06.03. *Telegraph*: WestLB shareholders meet today to consider the future of Robin Saunders' principal finance unit, report of German banking regulator available.

24.06.03. *BBC*: WestLB CEO Juergen Sengera has quit following shareholder meeting yesterday. Bafin, the German regulator, described lax risk control at Robin Saunders' principal finance unit, which lost £ 354 million on Boxclever.

26.06.03. *Times*: WestLB Crime Probe. German Banking regulator BaFin has handed to criminal prosecutors its dossier on WestLB's London finance unit.

04.08.03. *Independent*: Boxclever German bank regulator tells WestLB to increase provisions by 140 million to £490 million, covering its total exposure to the deal.

07.08.03. *Telegraph*: WestLB German bank writes off remaining £ 200 million of loan to Boxclever, under pressure from German bank regulator BaFin. (Legal Day-News-22-28 June 2003, 1-8 August 2003.)

Robin Saunders resigned from the supervisory board of Boxclever, but this was (officially) motivated by the fact that her directorate was connected to the loan which

has been solved earlier than planned. Does it mean that the strong plot has been broken, a man sent away, and a woman remained roaming freely? Not without complications....

BRITISH PRESS

In March 2000, *Property Week* presented Robin Saunders and her group of asset securitization³ at Westdeutsche Landesbank under the title "WestLB Iron Lady invades UK real estate market". A connection between Saunders and Thatcher was thus established, Saunders' blond hair and US origins mentioned, together with her propensity to work in a team.

In June 2002, the *Daily Mail* reported on "city high-flyer's £ 400, 000 birthday bash" in a historical palace in Florence. Saunders celebrated her birthday, her 10th wedding anniversary to a German colleague, and the baptism of her twins. 180 guests attended, among them Phillip Green and Bernie Ecclestone. This party will be remembered next year.

In September 2002, *The Guardian* ran an interview with Saunders, under the title "Beating the boys at their own game". "Clad in black", she just masterminded the £426 million loan for Wembley. "Saunders is a rare example of a woman who has made it to the top in the City. It has made the formerly trained dancer very rich. ... The failures do not faze her. ... The mother of two-year-old twin daughters, she is regarded as a shining example of how to thrive in the macho culture of the City." More about being a team-player, hard worker and the lavish birthday party organizer.

In February 2003, Saunders was preparing a £900m bid for Anglian Water's parent company, AWG, and she appeared as a "Business Profile" in the *Telegraph*. I will spare the readers constant puns on her first name, and quote some of the descriptions given:

I am expecting someone athletic with perfect hair, make-up and a big Yank voice to match. Instead, a tiny, pretty and slightly dishevelled girl slips into the room... Saunders, a trained dancer, is not just any old investment banker.... In her mind, the creativity she brings to finance is not far removed from the painting, dancing, piano-playing and sewing she adored as a child... Ah yes, Saunders' personal life.

³ Releases liquidity of non-core assets to generate new business or reduce borrowing, as an alternative to raising equity (which dilutes earnings) or more expensive bank borrowing.

She does not really want to talk about that.... Luckily for me, Saunders can't quite resist displaying her zest for life and my inquisition is occasionally punctured by snippets of personal info, accompanied by bursts of wicked, toothy laughter... And she still finds time to "religiously" attend hip-hop dance classes.... The rest of her spare time is spent with her daughters or sitting on the Serpentine Gallery council – a hectic lifestyle not helped by the fact that she doesn't drive and is reliant on "my husband or minicabs" to get about (*Telegraph*, 16 February).

While the Greek women justified their transgressions by the extraordinary circumstances – the threat to the City – Saunders' transgression is justified by blurring the borders between the home life and the world of finances. They turn out to be quite close.

On February 16, 2003, *The Observer* presented Robin Saunders (who all of a sudden was driving); her courage was emphasized by picturing her against the background of 450 paratroopers surrounding Heathrow:

Of course, not everyone believes that Saunders is all that she is cracked up to be, but in many instances, the critics are jealous rivals or male competitors, envious of her success, or, too often, resentful that a woman has made it in the notoriously male-orientated Square Mile. ... There are, of course, women in powerful positions in the world of finance, but they are few and far between. ... The big investment banks such as JP Morgan, Goldman Sachs and Morgan Stanley are led by prosperous, middle-aged men who eat lunch, drink and play golf with other prosperous, middle-aged men. ... Last year, Saunders sought to set up a break-away business, but with backing from WestLB. ... West LB turned down Saunders' request for independence, but she is understood to have received a fresh commitment on funding, as well as being allowed greater autonomy.

What they said: "She knows how to schmooze – a real charmer, but quite cunning with it".

So far, so good: the presentations are more gossipy, but quite in tune with German descriptions of their stars, especially the foreigner Licci: a reflection on the chauvinism of the world of finances, and the femininity and artistic talents of the successful women.

In March, AWG turned down Saunders' bid. On May 17, WestLB reported a pre-tax loss of € 1.67 billion instead of a planned 1 billion, due, among other

things, to £ 354 million of "bad debt" at Boxclever. The bank launched an investigation into its UK unit, while Saunders' boss, Jürgen Sengera, "sparked speculation about Ms Saunders' future by apparently dodging an opportunity to publicly back her" (*BBC News*). "One banker quoted by The Sunday Telegraph said: 'It is clear that the supervisory board wants to close down everything outside Germany and her in particular'... Ms Saunders is said to be determined to save her reputation."

May 25, 2003. *The Sunday Telegraph*: "The German bank is considering legal action against the Financial Times after it raised questions about conflict of interest in the personal investments of Robin Saunders, head of the bank's principal finance unit." *The Sunday Times*: "Robin Saunders, head of the bank's principal finance unit, has told friends she still has the support of the bank and plans to ride out the storm surrounding her stakes in companies where she was a dealmaker. Her unit told the Takeover Panel on Friday that it is still pursuing a £ 1 billion takeover of water group AWG."

June 3, 2003, *Business Week*: "Stormy Days for a Rainmaker....Saunders quickly rose on Wall Street, then in London. Her flamboyant style and energetic personality have long irritated some of the more sober bankers who hold sway at WestLB. But as long as she was making big profits, they were in no position to try to criticize her. Now their chance has come. It may only be a matter of time before Saunders and the bank part ways."

June 12, 2003, *Telegraph*: "Troubled German bank WestLB has called in Citigroup to advise on a possible sale of its controversial London-based principal finance unit run by high-profile deal maker Robin Saunders. It is understood that Mrs Saunders is certain to table a bid... The move came as the bank pulled the plug on Mrs Saunders' plan to back a takeover of water company AWG by Bream Investments. The decision, made by WestLB's board, followed a meeting between Mrs Saunders and Johannes Ringel, the director responsible for principal finance. Mrs Saunders was not invited to present her conclusions to the board, and did not speak to chief executive Juergen Sengera."

The German regulators delivered their report on the 20th of June: on June 23, Jürgen Sengera quit his job. Saunders' future was yet to be decided, but, said *BBC News*, "... the 40-year-old American's buccaneering style has brought her into conflict with WestLB's shareholders in Germany, who were unhappy about the level of risk

to which the bank is exposed." The coverage of the British media seemed to suggest that Saunders' days were numbered, due to the negative reaction of the (conservative) German bankers and shareholders to Saunders' "American style". It is her foreignness (to both Germany and UK) that seems to stand for her displacement, rather than her gender.

June 24, 2003, *Times*: "Efforts by some at WestLB to blacken the reputation of Robin Saunders seem to have backfired. The bank's principal finance division may not be without blemish, but WestLB's problems do not rest entirely with one fraulein." It is worth observing that the press, while edging against Saunders, locates the source of problems in Germany.

September 14, 2003, *The Observer*: "WestLB, the German bank, is to axe its London-based principal finance unit headed by controversial financier Robin Saunders... The moves follow a strategic review, to be discussed by the group's supervisory board on Tuesday. The bank will continue, however, to play down any suggestion that a sale of Saunders's operation will be undertaken quickly, or that she has fallen from grace... Saunders has been stopped from undertaking any new deals, and WestLB has banned the practice that allowed her and colleagues to take individual equity stakes in firms the bank provided with funds." Such is the short way from "a shining example" to "a controversial financier", an epithet that will be used constantly from now on.

On September, 24, 2003, it has been announced that Saunders will step down from the board of the retail chain Bhs.

September 25, 2003, *The Guardian*:

Although Ms Saunders has tried to distance herself from the Boxclever deal, the City continues to associate her with the operation. ... Even so, she is thought to have been involved in the current round of negotiations over attempts to refinance the business that WestLB had already refinanced a year ago. ...

However, it emerged yesterday she would no longer sit on the board of Mr. Green's Bhs chain after November. While there were suggestions the pair – regarded as friends – had fallen out, sources suggested that this was not the case. She is leaving the board because Mr. Green was able to repay the loan from WestLB early.

The City continues to speculate about Ms Saunders' long-term future at WestLB because the German bank has prevented her from concluding any more deals. Instead, she is managing the existing portfolio, which includes the Odeon cinema chain and the pub group Pubmaster.

She has, however, survived the regulatory inquiry by BaFin, unlike WestLB's former chief executive, Jürgen Sengera, who left in June.

GERMAN PRESS

The German press wrote about Saunders differently. Mostly, it did not write about Saunders: it wrote about WestLB and its losses. But when they wrote about Saunders, interestingly, they quoted the UK press, often the tabloids:

May 14, 2003, *Financial Times Deutschland*: “A London financial paper referred to her as a ‘Tigress with £3 billion on her back’... In the United Kingdom people like her are said to have the ‘Midas touch’ – whatever they touch turns into gold.”

May 16, 2003, *Die Welt*: “Successful, attractive, rich – if one believes the British press, then Robin Saunders is ‘the glamour girl’ of London’s financial district, the city’s answer to Claudia Schiffer.”

June 22, 2003, *Welt am Sonntag*: “CEO Jürgen Sengera cleans up. Star banker Robin Saunders has to go. The London subsidiary will be sold. The Financial Control confers a brusque reproof. According to the front-page of the *Sun* she was considered ‘the city’s answer to Claudia Schiffer’, and the ‘most beautiful dealmaker of the money world’.”

June 23, 2003, *Frankfurter Rundschau*: **Falling Bird of Paradise. As a Result of the Blunders of his Venturesome Star Banker Saunders WestLB Boss Sengera has to Quit.** “Whoever doubts chaos theory should behold the commotion, which the flapping of the wings of the Ecuadorian hummingbird, referred to by scientists as Trochilida, caused at WestLB in Düsseldorf. The state bank of North Rhine Westphalia desperately wanted to finance an oil-pipeline through the South American jungle and met with sturdy resistance from environmental organizations concerned with the survival of the tiny aerialist. This turmoil is in a way only a tempest in a teacup compared to the upheaval which a bird of paradise residing on the banks of the Thames has caused in the Rhine metropolis. It answers to the name Robin Saunders, is blond and 40 years old. In spite of her methods, unconventional at times, the native US American was considered the star among the bankers in the

service of WestLB until she squandered millions of pounds and thereby brought things to a deep crisis at the fifth largest German bank, also causing a lot of trouble for the North Rhine Westphalian government. As 'the City's answer to Claudia Schiffer' she had been once celebrated by the English newspapers after she had landed a few spectacular coups... The woman is without doubt as clever as she is tough."

June 25, 2003, *Die Welt*: Femme fatale: Robin Saunders and the Business Dealings of the WestLB. "After her mentor Jürgen Sengera had to vacate his position as CEO at the Westdeutsche Landesbank (WestLB) the time has now also come for Robin Saunders, the London star banker, to say goodbye. ... For years journalists have written about the 'Claudia Schiffer of the city'. That they also wrote about the personal life of the reputed 'glamour girl' goes without saying in the British press."

I will not continue to bore the readers with the endless "Claudia Schiffer" quotes, although it is curious why the City was looking for an answer to Claudia Schiffer. Had she asked a question? But perhaps it is only natural that the German media quote British media and London bankers: even if the bank is German, the banker is in London, so....

Some of the articles did not quote the British press, however, and were quite different in tone. *Financial Times Deutschland* wrote about BaFin's investigation on June 16, but the main focus was on Sengera. *Manager-Magazin* wrote on June 18 that "Robin Saunders warms up", but then tried to explain in detail what she said and did. *Süddeutsche Zeitung* wrote about "Crisis meeting concerning the huge losses of the WestLB" on June, 23, but mentioned Saunders only in one sentence, where there was a speculation that both she and Johannes Ringel (who actually later replaced Sengera) would be "on their way out". The same newspaper wrote about Saunders on June, 24, but it attempted to explain to the readers what had happened, and the only touch of metaphor was in the title: "Blinded by the glamour of the brilliant saleswoman". *National Journal* from June 26, quoted the German press only, and wrote about Sengera ("Manager-remuneration under globalism"). *Süddeutsche Zeitung* wrote on June, 28 about the losses of WestLB; Saunders' role was mentioned in the last paragraph; no metaphors or similes, just "investment banker Saunders". *Financial Times Deutschland* from July, 17, reported deals made by the new CEO of WestLB, Johannes Ringel; in seven-paragraph long articles one is about Saunders,

and it says "Robin Saunders will stay". Frankfurter *Allgemeine Zeitung* from August, 10 reported the state of the Whyte & Mackay deal, and said only that Saunders and her colleagues were now explicitly forbidden to buy shares in companies they helped to finance.

How the German press would write about a German "star-banker who fell" is anybody's guess. Quoting the British press, however, appears to be a pretext to introduce kinds of metaphors and plots that do not seem to be legitimate in German financial reporting. Which way will it go? And what about Robin Saunders?

END OF THE STORY?

If Robin Saunders survived, and Jürgen Sengera left, is it not the end of the story, an – at least temporarily – successful attempt at a different emplotment? It does not seem so. On the 24th of September, 2004, *This is London* (a site collaborating with the *Evening Standard*) hosted an article called "Boxclever blow for Saunders":

Large divisions of Boxclever, the television rental company at the heart of the German bank WestLB's financial crisis, were plunged into administration today in a further blow to the reputation of former City wunderkind Robin Saunders...

Saunders has since distanced herself from the deal. But the losses played a large part in the resignation of WestLB chief exec Jürgen Sengera and a scathing attack on the provincial bank's naive lack of risk management by German regulator Bafin...

Saunders, currently facing allegations about her private life, was part of today's decision, although the senior executive in charge was Manfred Puffer, the WestLB board executive appointed to clear up the Boxclever mess after Sengera quit...

Robin Saunders' meteoric rise to fame and fortune has spread far beyond the fusty confines of the City – culminating this week with salacious details of her out-of-work friendship with celebrity chef Marco Pierre White.

It seems that the WestLB has forgiven Saunders, but the UK press hasn't. The emplotment above looks like retrofitting: the strong plot dictates that the unregulated (excuse the pun) sexual drives of women lead to dangerous consequences. As the consequences are in place, one needs to look for a cause – an overflow of sexual energies. The *Telegraph* has written with – real or mock – sympathy (the title is "Poor Robin", which indicates heavy irony) on the 28th of September:

How much more can go wrong? Saunders has been splashed all over the tabloids as they dig for dirt on her friendship with Marco Pierre White; she is leaving the Bhs board; and parts of Boxclever, which she helped to create, have collapsed...

"There is nothing in it," says a friend of White. Saunders also vehemently denies the speculation. "We are not going to dignify this ludicrous tittle-tattle with a quote," says her spokesman.

According to [one of her allies], Saunders is the victim of institutional media sexism. "The financial press is appallingly sexist. The Independent, the Guardian, the Financial Times, they have all been revolting. They have written about her in a way they would never have written about a man".

I could not put it better myself. Observe, however, how *The Telegraph* is eating its cake and keeping it. Similar to the German press, it says nothing wrong about Saunders – it is just quoting the tabloids. It repeats all the misfortunes that happened to her, although they are old by now – presumably, to present all the facts. Thus it contributes to the campaign but washes its hands clean by quoting "an ally" towards the end. The very end, however, seems to express a malicious hope: "However, this North Carolinian is used to getting back up on the horse. At the moment, it does not look as the ride is going to get much smoother."

Schadenfreude? Here is the latest news I have found:

Robin Saunders back in business, eyes new deals

Reuters, 04.23.04, 12:21 PM ET

By Jane Merriman

LONDON, April 23 (Reuters) - Robin Saunders, the former star WestLB banker, is already starting work on her next deal with new principal finance venture Clearwater, which has backing from U.S. investors.

Saunders, who stepped down from the German bank in January, said on Friday she had assembled a new team, including some of her former WestLB colleagues.

Experimenting with plots

A deviation from a strong plot – by practitioners or by the observers, in this case, the media, can result in two different things. One is a corrective action or interpretation (by the actors or by the public). I have reported such a case in my previous work (Czarniawska & Rhodes, 2003), where a new CEO tried to mobilize the employees in a crisis situation, rather than providing them with solutions. This attempt clashed with the expected Moses-type of strong plot, where a leader leads his people out of danger into a promised land. After some attempts of other people to join the experimental plot, it has become corrected, and the CEO defined as incompetent.

One can imagine, however, that it might lead to an innovation. This happens in literature – avant-garde writers come up with new plots, and some of them become canons. It happens also in the practice of organizing – the new ways of doing things might be made permanent and institutionalized. In this case, an innovation would consist in seeing women in finances as a "normal" phenomenon, their actions as sometimes successful and sometimes not, like everybody else's, and their personalities and private lives not relevant to the matter of their professional performance. Otherwise, everybody's personal life might become an open issue, and families, clothes, frustrated talents and hobbies of men in finances will be discussed on a par with those of women.

Are there any signs suggesting this? Are the inconsistencies of German reporting analogous to those of Euripides' plays, which propagated the new ideology of Athenian democracy while criticizing it, but also criticized the old aristocratic ethos while paying it a nostalgic tribute? Are new plots challenging old plots in a trial of strength, or is it a mix from which a new order might yet emerge? This is an optimistic reading. A pessimistic reading is that, via quotes from the British press, the German press "normalizes" the way of writing about women in finances, which is different from the (somber) way men are described, but reminiscent of the strong plot of Greek tragedies. In the same pessimistic reading, the main difference between German and British reporting is that the German press wrote initially about women in finances as they wrote about men in finances, while the British press wrote about them as they write about women in general. There remains hope, however, in the possibility of an open discussion of problems experienced by women in male careers, present in at least some German coverage.

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