



How to Be a Success in Business: Storytelling and Belonging in Finance

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Abstract

In this article based on my keynote address for the joint annual meeting of the Economic and Business History Society and the Association of Business Historians in June 2024, I investigate stories of progress, success, and self-realization told in the context of the field of finance. Focusing on narratives presented in finance films, or visual media that study and represent the culture of finance, I ask what is the self or the subject of finance trying to become? To what it is trying to belong? Noting that many contemporary finance films present finance as an unprincipled, immoral world rife with racism and sexism, I also find a prevalence of stories in the genre of finance films chronicling the meritocratic achievements of outsiders, who overcome discrimination in order to belong. Noting that these narratives function not only to reaffirm the efficacy of financial culture, I argue that civil rights-themed stories of uplift obscure the institutions of American global power that undergird post-industrial capitalism, raising the question what it means to seek self-realization in such a context where narratives of the self are both veiled and do the work of concealing.

Keywords: finance films; belonging; discrimination; empire; hierarchy; meritocracy; morality; narratives; storytelling.

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Introduction

The first time I came to the Economic and Business History Society and the Association of Business Historians was at their respective conferences in Pittsburgh and London in 2006. This joint conference is a reminder of the emotions created by community, particularly because the conference theme has been “connections”. This keynote was inspired by this theme and by texts like *How to Win Friends and Influence People*, a classic book in the genre of self-help.¹ Written during the Great Depression, Dale Carnegie’s 1936 best-seller was a pioneer in the now-\$13 billion dollar industry of self-improvement, which has come to include mainstays in the field of management like Peter Drucker’s *The Effective Executive* and Stephen Covey’s *The 7 Habits of Highly Effective People*.²

In her book *Self-Help Inc.*, Micki McGee argues that the popularity of self-improvement reveals a fundamental tension in the culture of American post-industrial capitalism. On the one hand, she says, makeover culture imagines the ideal self as “a reasoning, self-inventing, and self-mastering individual” (McGee 2005, 16). At the same time, it encourages us to identify inadequacies (real or imagined) in our appearance, health, finances, homes, jobs, and relationships, and to think of ourselves as “human capital”—as a product on which we are constantly laboring. What this implies, of course, is that we can never be enough. We will always be found lacking, or at the very least, a work in progress (McGee 2005, 4, 17). These themes are not unique to capitalism, as Will Storr demonstrates in his book *Selfie*, which historicizes self-improvement by drawing references to the ancient Greeks, medieval Christianity, and modern psychoanalysis (Storr 2019).³ But the point is more that the story—what some may call a fantasy and which in this case says that we can become fully realized human beings and escape the disciplinization of the market—performs a specific kind of labor, as do those who repeat it (McGee 2005, 16).

For the last several years, I have been thinking very intensely about the essential role that storytelling plays in the organization and structure of institutions—the ways in which stories are essential to the rules of the game and their operation—and in fact, may function as rules of the game themselves. Thinking about storytelling as historians means not taking for granted who our subjects are, the terms they use, the goals they claim, and how they, and by extension we, construct their contexts. I have been fortunate enough to think about these questions in community with many other historians, particularly because the stakes are high, and the path is uncertain.⁴

In this article I explore what it means to tell stories about progress, success, and self-realization in the context of late capitalism by asking a slightly different version of a question that Kathryn Schulz (2013) asked when writing about the allure of the billion-dollar “industry dedicated to telling us how to improve our lives”: when we think about “the self in self-help”, what or whom is this self trying to become (John LaRosa 2023)? What relationships does its self-realization entail in such a system as late capitalism? In order to answer these questions, I want to suggest that we need to investigate to what the self is trying to *belong*—why and how

¹ Dale Carnegie (1936). Self-help literature, defined broadly, could include the Bible, Confucius’s *The Analects*, or Marcus Aurelius’s *Meditations* given the way that these and others continue to be used and referenced in contemporary times. For the Bible, see Micki McGee (2005), 5, footnote 7.

² Covey (1989); Drucker (2004). As Drucker (2004, ix) stated, “Management books usually deal with managing other people. The subject of this book is managing oneself ...”.

³ According to Kathryn Schulz (2013), the term first came from Scottish writer Samuel Smiles’s 1859 book *Self-Help*.

⁴ Given the significance of storytelling, I believe our work as historians whose trade is also in the study and creation of narratives compels us to be self-reflexive about the stories that we tell about ourselves and about our subjects, which we then distribute through texts and teach in our respective institutions of higher learning.

it desires to belong. The setting that I've chosen is the industry of finance with a focus on Wall Street—that bastion of American global capitalism Chris Hayes (2014) has called “a finely engineered machine for producing self-doubt and envy”.⁵ I have chosen to investigate belonging by looking at the stories told in the genre of finance films (Daniel Trotta 2008).⁶

Finance Films

Finance films can be broadly defined as visual media that study and represent the culture of finance. Constantin Parvulescu has argued that these media are united not so much by form or narrative but by a “preoccupation”, meaning they are “predominantly critical and interested in presenting the growing economic, political and cultural power of financial services in Western economies” (Parvulescu 2018, 12). With the exception of documentaries, finance films do not tend to dwell on explaining the intricacies of financial products or operations—and not just because people can and do desire to belong to finance without actually knowing what the job entails.⁷ As Karen Ho has argued, these media create spaces from which to study the norms that financial culture promotes about economics and society, such as its claims about the efficiency and rationality of the market. They also offer an insider's view of a notoriously secretive industry and analyses of the seductive ways in which finance has come to claim a privileged and unpredictable power in the global economy (Ho 2018, 89, 92, 90).

Since the financial crisis of 2008, we have seen an explosion of the genre, with more than 70 feature films, TV series, and documentaries dealing with finance produced in the United States and Europe alone. This has been accompanied by a surge of scholarly analyses.⁸ For the purposes of this article, I was guided in my selections primarily by the stories told about belonging, especially stories that address the exclusivity of finance and those that present or critique the idea that making finance more democratic would change the nature of the game. For this reason, I focus on films since the 1980s, not only because that decade was a particularly important era for creating arguably the most influential image of finance, but also because stories about making finance more inclusive are central to the reorganization of technologies of neoliberal power that that image continues to represent (see Grace Kyungwon Hong, 2015, 2).

Finance has historically been a hierarchical industry—one with a high barrier to entry, particularly at the top.⁹ The exclusivity of the most elite finance firms, their distance from ordinary working people, and their gendered and racialized norms of belonging, have been mirrored by their corporate clients and white-shoe law firms—their collective, privileged, and influential relations have both added to their allure of self-proclaimed superiority and been the object of critique. In my favorite finance film, the 1983 comedy *Trading Places* (dir. John

⁵ Karen Ho (2009, 4) also defines Wall Street as “the concentration of financial institutions and actor-networks (investment banks, pension and mutual funds, stock exchanges, hedge funds and private equity firms) that embody a particular financial ethos and set of practices, and act as primary spokespeople for the globalization of U.S. capitalism”.

⁶ During the 2008 financial crisis, Tom Wolfe (2008) wrote, “The Masters of the Universe is a phrase from [*The Bonfire of the Vanities*] referring to ambitious young men (there were not women) who, starting with the 1980s, began racking up millions every year millions! In performance bonuses at investment banks like Salomon Brothers, Lehman Brothers, Bear Stearns, Merrill Lynch, Morgan Stanley and Goldman Sachs”.

⁷ Parvulescu 2018, 1; Kirk Boyle and Daniel Mrozowski 2013; Graham Murdock and Jostein Gripsrud 2015.

⁸ For a broad overview of Hollywood films that feature business, including finance, see Per Hansen and Anne Magnussen (2018).

⁹ In 1947, the Justice Department created a list of seventeen top investment banks and accused them of conspiring to monopolize the securities business in the lawsuit *United States v. Henry S. Morgan et. al.*, also known as the Medina investigation after Judge Harold R. Medina (1888-1990).

Landis), that elite is represented by Mortimer and Randolph Duke, the scions of an old-money Philadelphia commodity brokerage. The choice of Philadelphia as the setting emphasizes the old-world, traditional exclusive nature of their community. One does not need a primer on the history of racial and gendered barriers for Black Americans in finance in order to appreciate the film's visual clues; several key scenes take place in the Duke brothers' private men's club, where the plaque reads: "The Heritage Club. Founded 1776. 'With Liberty and Justice for All'", but it also reads "members only", and it becomes quickly apparent that all the club's members are white while the staff are Black. The film makes clear that it is set in the era after the advent of the Second Civil Rights Movement because the Dukes' snobbery and racism identify them as the villains in the story.¹⁰

Bored and entitled, the Duke brothers make a bet that they can take a street hustler named Billy Ray Valentine and make him a respected finance executive while simultaneously reducing their Harvard-educated managing director, Louis Winthorpe III, to a depraved criminal lowlife. The Dukes are successful, but Valentine discovers their deception after overhearing the brothers settle their bet in the men's bathroom for \$1, and simultaneously he also finds out they plan to throw him back on the street because they cannot allow a Black man (they use a racial slur) to run their family firm. But having learned to survive by his wits and instincts, it appears that being a street-smart hustler is a major asset in the prejudiced and exclusionary world of finance, where the protagonists are tutored in the art of artifice, and Valentine joins forces with Winthorpe to bankrupt the Dukes, whom they discovered are engaged in insider trading. As they prepare for battle on the floor of New York City's Mercantile Exchange, Winthorpe preps Valentine, who has come to completely understand and embrace the parallels between the world of street hustling and Wall Street.

As a light-hearted comedy, *Trading Places* does not claim to be a true representation of Wall Street, but the film remains a favorite of many a finance professional for just that reason, including CNBC Fast Money's Guy Adami, who worked at Drexel, Burnham, Lambert as a commodity trader and recently described the film's final scene on the exchange floor as "exactly how commodities were traded ..." (The Wall Street Skinny 2024).¹¹ In 2010, Gary Gensler, the head of the Commodities Futures Trading Commission, also invoked the film when presenting to Congress what he literally called the "'Eddie Murphy' rule to ban insider trading using nonpublic information misappropriated from a government source" (Matt Phillips 2010). But films do not have to be true stories to capture the imagination of their audiences. As Hansen and Magnussen (2018, 309) have noted, films "are important sensemaking vehicles".¹² Their essential labor is performed through the visceral pleasure of the unfolding of the plot. One can also enjoy a film without endorsing its characters or plot elements.

¹⁰ According to personal testimonies, as late as the 1950s, African American companies were excluded by cultural norms from occupying real estate on Wall Street. See Gregory S. Bell (2002). Special Markets, which was the first African American owned and managed brokerage firm, opened in 1955, but could not find space on Wall Street. In 1961 it was located at 92 Liberty Street and H.L. Wright & Co., another African American owned mutual fund dealer, opened at 99 Wall Street. The first African American man to become a brokers' trainee began in 1961 for the firm Carl M. Loeb, Rhoades & Co., the year the New York Stock Exchange also began to employ clerks and runners of African American background. His identity is unknown. A.J. Glass (1916) reported, "Although in many brokerage houses a fair percentage of messengers, clerical workers and even supervisors are now Negroes, there are only a handful among the 35,000 people who make up the financial community's elite corps—partners and salesmen. Ten years ago, however, there were none".

¹¹ The film is also recommended on the Chartered Financial Analyst Institute blog (Usman Hayat 2013). NPR's Planet Money podcast also hosted a futures trader, who broke down the final scenes step by step (Robert Smith 2013).

¹² Special thanks to Per Hansen for this reference.

Rule-Breaking, Excess, and Institutional Norms in Finance Films

In *Trading Places*, the plot of the film is advanced by the breaking of rules, which ironically also serves to repeat traditional narratives that affirm institutional norms. The goal of the protagonists, who are depicted as outsiders, is not to destroy the game but to beat the other players, and the ways in which the game appears rigged makes winning by any means a worthy and moral endeavor (Graham Murdock 2018, 36). Ostensibly a film about a corrupt and unequal society, Valentine and Winthrop's success and that of their friends, Winthrop's butler Coleman and Winthrop's love interest, Ophelia, a sex worker, thus invigorates traditional narratives of meritocracy, and in doing so, reaffirms the efficiency of the market (Parvulescu 2018, 4).

The same theme is repeated in the 2019 film *Hustlers* (dir. Lorene Scafaria), which tells the story of Destiny and Ramona, who represent the leaders of a real-life New York City ring of strippers that was indicted and convicted for drugging and scamming clients, many of whom worked in the financial industry. Turning the tables on exploitative clubs and "asshole clients" (their words), the women band together to surreptitiously confront an unfair and corrupt system. Echoing finance films of the 1980s and 1990s with figures like Ophelia in *Trading Places* and Vivian in *Pretty Woman* (dir. Gary Marshall, 1990), which features a Los Angeles sex worker who is propositioned by a corporate raider, the choices of the women in *Hustlers* are seen through the lens of a corrupt system in the post-2008 era, one in which sex work and exploitation of women are par for the course. As Ramona states, "This game is rigged. And it does not reward people, who play by the rules. You either gotta stand in the corner or get in the ring". She has learned the rules of the financial world, explaining, "Everybody's hustling. This city ... Fuck, this whole country is a strip club. You got people tossing money. You got people doing the dance". Justice, in this setting, means getting hers, and it does not require the destruction of the institutions of misogyny and exploitation that put her in the bind she finds herself.

For the most part, in other words, finance films do not tell abolitionist stories, but even if they did, it is unclear how they would be received. As Stuart Hall (1973) pointed out in his theory of reception in the study of media and communication, a film's reception by audiences is both reliant upon and reflective of the institutional structures that create media products and the cultural contexts in which they are produced and received. This leads to an inherent ambiguity of a film's meaning that I am not so much concerned with resolving as I am in understanding the ways in which it reveals how the context of the film has been constructed and imagined. It is this ambiguity that I would argue shapes how a film, through its very depiction of the excitement and allure of a rich lifestyle, beautiful clothes, and luxurious spaces, can simultaneously pose a critique of inequality and seduce its audiences by stoking their desire to be close to power and experience its benefits, which includes the power to capitalize on social and economic inequalities, including the exploitation of women (Parvulescu 2018, 4).

As many have noted, this ambiguity characterizes the reception of Oliver Stone's 1987 film *Wall Street*, which is arguably the most iconic film in the genre. Its villain, Gordon Gekko, has become such a prominent figure in American popular culture that characters in other finance films reference him and repeat his lines (for example, *Boiler Room*, dir. Ben Younger, 2000). Gekko's "Greed is good" speech, which was based on a real-life speech given by corporate raider Ivan Boesky, has long been regarded as a sort of tutorial into the culture of finance and a representation of its central theme of greed—what Murdock has called the "amoral spirit of possessive individualism detached from any sense of social responsibility" (Murdock 2018, 22). Like Boesky, who pled guilty to insider trading, Gekko goes to jail at the end of the film. Despite that, after the release of Stone's 2010 sequel (*Wall Street: Money Never Sleeps*), actor Michael Douglas stated that he has been constantly amazed at how

generations of fans told him that his portrayal of Gekko inspired them to become stockbrokers and seek careers in finance (Parvulescu 2018, 2; The Dan Patrick Show 2018).

Similar observations have been made about the horror film, *American Psycho* (dir. Mary Harron, 2000), based on Brett Easton Ellis's novel, which tells the fictional story of investment banker, Patrick Bateman, whose psychopathic, racist, and misogynist behavior leads him on the seemingly inevitable path of become a serial killer. Bateman literally embodies the discipline of self-improvement and physical beauty. But as he explains his morning routine in his pristine, modern, luxury apartment, Bateman peels off his morning face mask and tells the audience, "There is an idea of a Patrick Bateman, some kind of abstraction. But there is no real me. Only an entity, something illusory. And though I can hide my cold gaze and you can shake my hand and feel flesh gripping yours ... I simply am not there".

Ellis's novel and the film take this emptiness to its logical conclusion, and Bateman is revealed to be a serial killer—driven only by the emotions of anger, greed, disgust, and envy. A master artificer, investment banker Patrick Bateman pretends to be socially conscious, and in an early scene at a dinner, talks about the need to address important social problems like fighting apartheid, ending racial discrimination, and "promoting equal rights for women". His attempt to mimic the social mores of his time signals not only that the setting of the film is taking place after the 1960s but also indicates the depth of his immorality. Crime and violence, especially violence against women, is an important theme.

Like *American Psycho*, *The Wolf of Wall Street* (dir. Martin Scorsese, 2013) has become something like cult movie, notable for its graphic, multiple scenes of women being humiliated, objectified, and assaulted, leading to criticism that such films encourage hedonistic voyeurism and the consumption of images of violence against women. Based on the real-life autobiography of 1990s stockbroker Jordan Belfort, the black comedy, *The Wolf of Wall Street* depicts Belfort's greedy, sex-driven, drug-addled life as his pure id unleashed. In the film, there is a particularly graphic scene where Belfort pays a female assistant to shave her head in the trading room to the chants of "Scalp, Scalp, Scalp" from dozens of male traders after which a whole mass of half-naked strippers rush in and enter into an orgy with the traders on the floor. Director Martin Scorsese has said the film is a satire while Leonardo DiCaprio, who plays Belfort, has called the film an indictment of Belfort's behavior, as has Belfort himself. While some have argued that the film is "one of the most scathing critiques of Wall Street' Hollywood has ever produced" (Ho 2018, 91), there is much that can be said about how successful a film like *The Wolf of Wall Street* has been in conveying "a cautionary tale".¹³

Ho has theorized that the film is not an endorsement of Belfort, who is presented as an outsider and a poseur running a chop shop, but her take is more cynical. She argues that by portraying "Belfort's aspirational, aggressive, and masculinist class-mimicking performance" as going too far, the film reproduces the view that normative finance is rational "precisely because the excessive [meaning Belfort] is marginalized" (Ho 2018, 92).¹⁴ Like Gekko and

¹³ In 2013, for example, the year the film came out, *Business Insider* attended a screening with "a bunch of Wall Street dudes" in the financial district at a theater so close to Goldman Sachs that "you can actually see into Goldman's trading room floor from the escalator". Steven Perlberg (2013) wrote, "There's a lot of talk about how Wall Street has 'changed' since the financial crisis. Compliance is up, bonuses are down, the holiday parties are boring. But you wouldn't necessarily know that from what these guys were cheering at". The following year, *The Daily Mail* "reported that City bankers in London were staging *Wolf of Wall Street* screening parties where attendees sport garish 1980s and 90s fancy dress" (Ben Child 2014). See also Parvulescu (2018), 4.

¹⁴ Ho (2018, 98) argues, "movies that amplify the excesses of Wall Street ironically reinforce its fundamental norms".

Boesky, Belfort, in the film and in real life, goes to jail for fraud and money laundering.¹⁵ As with many finance films, the state is assigned the ultimate power as the arbiter of violence through the right of incarceration. This story told about the state implies that the excessive elements of finance can be excised, maintaining the possibility of institutional reform or progress. In addition to questions about the consequences of affirming the rights of the state, a point to which I will return, Ho's analysis that the normative market is inherently gendered suggests that we need to seriously consider that the idea of excising discrimination from the culture of finance is also a fantasy because of the ways that *difference* seems inherently embedded in its institutions. As many scholars like Susan Antilla, Louise Marie Roth, Melissa S. Fisher, Ellen Carr and Katrina Dudley have shown, segregation, differential inclusion, and exploitation of women have long been central to the culture of finance.¹⁶

Starting in the 1980s, lawsuits for sex-discrimination that began to hit Wall Street's leading firms, also provided the testimonies from Wall Street women to that effect. In May 1996, three women filed suit against Smith Barney, Inc., an investment firm that traced its lineage back to the Philadelphia firm of Jay Cooke & Co.¹⁷ In what became "the largest class action case of its kind against a major Wall Street investment house", *Martens v Smith Barney*, which was named after Pamela Martens, a female stockbroker, documents how women were called "whores", "tramps", and "bitches" by male colleagues and alleged that the firm had perpetrated an environment of sexual harassment and intimidation as well as gender discrimination dating back to the 1980s (Antilla 2016; Kirstin Downey Grimsley 1996). The case, which became known as the "Boom-Boom Room" suit, also revealed the sexual assault of Lisa Mays, a wire operator, in the office by a male broker.¹⁸ Martens, who had joined the firm in 1985 and was fired in 1995, described how she was paid less than "men in the same class" and had "her most lucrative clients were regularly taken away from her and reassigned to male brokers on the staff". She was also excluded from "golf outings and other opportunities to drum up new business from wealthy clientele". After she complained, she "received rape threats and death threats" before she was fired (Beth Piskora 2002).

The Smith Barney suit was a landmark case because it was public.¹⁹ By 1996, according to *The New York Times*, "Securities industry records show that cases [had] been filed against

¹⁵ At the end of the film, Belfort reemerges as a motivational speaker. Gekko becomes an author and public speaker in the 2010 sequel *Wall Street: Money Never Sleeps*, and his book, *Is Greed Good?*, predicts the 2008 financial crisis.

¹⁶ It was only in 1967 when Muriel Siebert, who called Wall Street "the last bastion of male supremacy", was able to be the first woman to buy a seat on the New York Stock Exchange (Anne B. Fisher 1990, 8). Accounts of women's experience of discrimination on Wall Street have a considerable historiography from Fisher (1990), through Fisher (2012), Roth (2015), and Carr and Dudley (2021). It was not until 1964 that Congress passed the Civil Rights Act, which banned employment "discrimination on the basis of race, color, religion, sex or national origin" (US Department of Labor n.d.), and 1974 that Congress passed the Equal Credit Opportunity Act so that a woman could legally "open a credit card or bank account in their own name" without a male relative co-signer (Lisa Rabasca Roepe 2024).

¹⁷ Charles D. Barney was Cooke's son-in-law (Tina Grant 1996, "Smith Barney Inc.", 463-465; Smith, Barney & Co. 1957, 14-23.) The 1996 lawsuit was not the first to hit Smith Barney. In 1993, the firm paid "\$1.35 million to settle claims by Marianne Camille Spraggins that she had been humiliated and discriminated against because she was black and a woman. Ms. Spraggins, a high-profile managing partner at the firm, had been a fund-raiser for David N. Dinkins, the former New York mayor" (Barry Meier 1996).

¹⁸ The lawsuit described how the Long Island office of the firm was called the "'Boom Boom Room,' from which women were excluded and where, men joked, women's sexual harassment complaints would be 'dealt with'" (Downey Grimsley 1996). For a full history of the "Boom-Boom Room" scandal, including the Merrill Lynch case, see Antilla (2002).

¹⁹ Between 1993 and 1998, Smith Barney employed 22,000 female employees (Gary Weiss 2000).

nearly every major brokerage firm”, but “there [were] few statistics to support the perception” in part because the cases were hidden from view through employee agreements that forced women into arbitration (Meier 1996). In October 1997, Smith Barney reached a multi-million-dollar settlement with the plaintiffs though legal cases dragged on until the firm had paid out about \$150 million to over 2500 plaintiffs (Ruthie Ackerman 2008; Antilla 2016; Cnnmoney.com 1997; Sheelah Kolhatkar 2016). The magnitude of the danger posed by the public, collective resistance of Wall Street women to the institutional structures and cultures of finance is evident in the strategic responses of Wall Street’s leading firms. In addition to dismissing, settling, and hiding complaints, they also embraced a strategy that today we might call “diversity” to incorporate “formerly categorically marginalized identities” and “previously radical politics and actors into the structures of power in the 1980s,” as theorist Grace Hong has written. It is this response that Hong calls “neoliberalism” or the “epistemological structure of disavowal, a means of claiming that racial and gendered violence are a thing of the past” (Hong 2015, 5-7).

An example of how essential storytelling is to how this denial and incorporation work is evident in the plot of *Working Girl* (dir. Mike Nichols) (Hong 2015, 7). The film tells the story of Tess McGill, an ambitious, working-class, white woman from Staten Island, employed as a secretary in a brokerage firm, where she is thwarted by the prejudicial norms of her firm and the industry in realizing her dreams of making it on Wall Street. Early in the film Tess is set up by her boss to meet with the lecherous, coke-sniffing Bob, who tries to molest her in the back seat of a limousine. She exacts her revenge by calling her boss “a pimp with a little dick” on the trading floor monitors after which she is fired from her job. But her new boss, Katherine Parker, is an affluent, white Upper East Side female executive in mergers and acquisitions, whose success gives Tess hope for future advancement.

Tess soon discovers that Katherine has tried to steal her ideas and is as full of artifice as her former pimp boss. She embarks upon a deception of her own, assuming the identity of an executive in order to pursue her own deals. In order to do so, however, she must go through a Pygmalion-like transformation. In a key visual sequence that replays the classic American plot of reinvention, she cuts her hair, changes her clothes, and softens her New York accent.²⁰ As in *Trading Places*, her initial success demonstrates that appearances, which are clearly important to the class and gendered world of finance, can be learned and manipulated in the name of fair play even though she has to conform in order to belong.

Tess’s initiative is rewarded, and meritocracy prevails. She knows that Wall Street is rife with sex discrimination, but that is because society is full of bad people, who now also include women in power. The final scene shows Tess in her new job as an entry-level executive with her own female secretary, Miss Baxter. Echoing but subverting the scene when she met Katherine for the first time, Tess signals to Baxter that she will be treating her like a human being and an equal, not a servant. Then settling into her own office, she calls her best friend Cyn, who celebrates that Tess has “made it” and “got out” from the working-class secretarial pool. But as the camera pans out to show Tess as one office of many, the soaring music disguises what some critics have called an ambiguous ending. As Monica Torres (2021) has written, “Tess’ big win is becoming a bigger cog in the machine of corporate capitalism. She thrives within the system, but she does not upset it. Not now that it’s working in her favor”.

²⁰ Thanks to Edmund Lee for making this point about reinvention and the American character.

Twenty-First Century Wall Street and Finance

Together, the 1980s Tess and Katherine foreshadowed the future face of Wall Street where progress means that women and people of color have the opportunity to be the same as white men. Emphasizing this point are contemporary self-improvement vehicles that now include podcasts or social media influencer accounts like The Wall Street Skinny, where two former Lehman Brothers and Morgan Stanley female executives use their Instagram account and website to attempt to “demystify the world of Wall Street, democratize access to high finance, and level the playing field when it comes to breaking into the industry ...” (The Wall Street Skinny Website). With over 200,000 followers on Instagram and a presence on multiple platforms, they coach those who desire jobs on Wall Street (a proxy word for high finance) on how to transform themselves so that they can belong.

In the twenty-first century, finance films have continued to embrace stories with a diverse cast of characters in terms of race, gender, sexual orientation, class, and ethnicity. Texts include the comedy TV series *Black Monday* which tells the story of the Jammer Group, a second-tier Black-owned securities firm who supposedly sparked the 1987 Wall Street crash by trying to get theirs, and the HBO drama, *Industry*, which follows a group of young recruits in their first year in finance in the UK. Set in the City of London (which the Americans have invaded), *Industry*’s key protagonists include Harper Stern, a young Black American woman, and her boss Eric Tao, a Chinese American managing director for a global financial firm. In the first episode, echoing the plot of films like *Trading Places* and *Hustlers*, Harper is shown to be an ambitious faker (she did not actually graduate from college), determined to fit in, to reap the rewards, and get hers.²¹

Money, luxury, and power remain persistent themes in finance films. Money, in particular, functions as an explanatory narrative for why people want to belong to Wall Street, both before and after the financial crisis. What does this story say about the impact of the expansion of these parameters of belonging? It does not necessarily imply that the structure of power no longer bases the realization of the self on the labor and exploitation of others (McGee 2005, 7). But as the bodies changed, the stories considered an intimation that things will be different because of their experiences of discrimination. In the 2016 film literally called *Equity* (dir. Meera Menon, 2016), Naomi Bishop is an ambitious investment banker trying to

²¹ In doing so, she echoes the sentiments of Cin Fabré, a second-generation Haitian immigrant from Queens, whose memoir stated, “Once I discovered the stock market I became infected with the delirious joy that comes from a successful speculative trade ... All the bells and whistles that have the power to get you dirty, filthy, abominably rich ...” (Fabré 2022, 1). This is not the case for Asian Americans, and Asian men and women, who appear in finance firms in films of the twenty-first century and even then in small roles and roles that stereotype Asians. *Wolf of Wall Street*, which was set in the 1990s but produced in the 2010s, has Chester Ming played by Kenneth Choi. In *Margin Call*, the first person to be fired from the firm, Timothy Singh, has an Indian last name but is played by Korean American actor Peter Kim. The Chief Risk Management officer of the firm, Ramesh Shah played by Aasif Mandvi is also Asian Indian. One or two unnamed Asian women appear in the conference room scenes of the film. In *The Big Short*, Stanley Wong appears as Jiang is literally marked as a foreigner and misnamed by his boss Deutsche Bank’s Jared Lettman played by Ryan Gosling. Jiang is referred to as “my quant” and “my math specialist”. Lettman claims that Yang/Jiang is so authentically Chinese, and therefore good in math, that he cannot speak English (even though he does). He is another example of differential inclusion. He is there in a subordinate status to assist a white male lead character. The one scene in these finance films that has an extended scene with Asian people is in *Wall Street: Money Never Sleeps*, Oliver Stone’s follow-up to *Wall Street*, where Jake Moore (who is engaged to Gekko’s estranged daughter) is talking to two Chinese executives in Chinese using rice in a metaphor. He supposedly charms them by speaking Chinese and giving them alcohol. “Culture is as much about manners as it is about business”, he says.

make a name for herself as a rainmaker.²² Like Tess in *Working Girl* or Harper in *Industry*, Naomi's modest background is offered as a rationale for her ambition and love of money, and she gives a neo-feminist speech reminiscent of Gordon Gekko's "Greed is good" at an alumni event for Vassar, the women's college.

Naomi tells her own story as one of progress, but as she gets pushed out of the firm and is replaced by an ambitious younger version of herself, *Equity* shows her having to question who she is and where she has found herself. If artifice, hubris, self-interest, and abuse still prevail in finance, but formerly marginalized actors can be both the abusers and the victims inside the industry, what is this place to which they now belong and are desperate to remain? These questions are top of mind in *Industry*, where the young recruits are entitled but totally stressed out, unhappy, unhealthy, and insecure. The environment is abusive—Harper is sexually harassed in a car by a client just like Tess in *Working Girl*, except now the client is also a woman. She is mocked for her race, class, school, and told to change her appearance. At the end of the first episode, a member of her cohort (spoiler alert), Hari, dies of a heart attack after literally refusing to leave the building, sleeping on the bathroom floor, taking pills, and drinking Red Bull to sustain the insane working hours (Kimble 2022).²³

These fictional stories echo those of the real-life American young men and women, whom Kevin Roose follows in his 2014 book, *Young Money*, which is based on oral history interviews. These young people, who are harvested from the top schools in a now extremely well-established university to industry pipeline, are essential to the operation of Wall Street. Most have no idea what happens in a bank or a financial institution—every single recruit goes through a training before they are thrown into their roles. Each claims that their desire to be a part of the world of finance is incentivized by the ability to make a lot of money relative to their peers, but for none of the recruits can the desire for money, power, and appearance explain how it will lead to their self-realization.

A *New York Times* review described the world of Wall Street in *Young Money* in this way: "Imagine you're a scientist in some sci-fi alternate universe, and you've been charged with creating a boot camp that will reliably turn normal but ambitious people into broken sociopaths more or less willing to do anything". Roose identifies the two key elements as, first, cultivating a sense of fear that the recruits will be humiliated or kicked out so they are encouraged to be "neurotically insecure and self-doubting", and, second, to create in them a sense of superiority, feeding them "with the conviction that they and their colleagues are smarter and better and more deserving than anyone else" (Hayes 2014). As Ho (2009) notes in her anthropological study based on participant observation, most of these young recruits also do not stay long enough within any given firm to have to decide what it means to them. They understand belonging to be contingent, but the element of time also allows them to maintain a totally myopic view of success. In the process, they are aware of the potential impact of the work that their firm does, but can then ultimately dismiss any concerns and focus on themselves. They are exemplars of the neoliberal order that Gekko represented in *Wall Street*, and they contribute to how it persists. To reference another film, they are the batteries in *The Matrix* (dirs. Lilly and Lana Wachowski, 1999). The fact that these stories are told during

²² Portia Crowe (2016) notes the film "was written, directed, produced, and starred in by women", and is notable because it is a Wall Street movie that "you almost forget that all the characters are women". Linda Munger, a former bond saleswoman at Lehman Brothers, who was one of the film's funders said the film reflected her own experiences where, as in *Working Girl*, her greatest antagonists were other women in the firm.

²³ According to Susan Antilla (2021), "In 2019, 60% of the female financial advisors surveyed by Investment News said they'd been sexually harassed on the job". This is specific also to finance because, as she writes, "For decades, Wall Street firms have forced aggrieved employees to use closed-door arbitration instead of the public courts, keeping appalling behavior and evidence of pay and promotion discrimination mostly out of public view".

and after the 2008 crisis is significant because it indicates the crisis has had no impact on dissuading a significant percentage of the nation's most elite students to pursue a career on Wall Street. The statistics for Princeton's graduating class in 2010 was 35.9 percent went into finance (Catherine Rampell 2011).²⁴

Films like *The Big Short* (dir. A. McCay, 2014), *Too Big to Fail* (dir. Curtis Hanson, 2011), and *Margin Call* (dir. J.C. Cahndor, 2011), explain how this happens and what the consequences are. Taking place in a fictional firm supposedly modeled after Lehman Brothers on the eve of September 2008, *Margin Call* follows first, the firm's junior associates, starting with risk analyst Peter Sullivan, a MIT-educated PhD, and then, its senior executives as they discover that there are billions of dollars in toxic financial assets on their books. As the firm's executive committee (and thus the audience) begin to understand the magnitude of their exposure, they plot how to unwind their positions in the market. The firm's CEO, John Tuld, who is supposedly modeled after Lehman Brothers' CEO Dick Fuld, is asked by the one of the senior executives, Sam Rogers, who has serious misgivings about knowingly selling toxic securities to clients for their own survival, if only because no one will ever trade with them again. Rogers says, "Even if we manage to pull this off, and that's saying something, the real question is, who are we selling this to?" He reminds Tuld, "You're selling something that you know has no value". Tuld replies, "We are selling to willing buyers of the current fair market price. So that we may survive".

If knowledge is power, as the film implies, most investors were not so lucky to have the benefit of this knowledge in real time. As he is driven through the city to the firm, analyst Peter Sullivan says, "Look at these people. Wandering around with absolutely no idea what's about to happen". Sullivan's colleague Seth Bregman, a 23-year-old analyst replies, "Well I try to not let work get to me like that". Bregman had made so much money—a quarter of a million dollars the previous year—that he has euthanized his feelings for the collateral damage of his job. For those of us, who do keep thinking about the question, we come to understand more clearly that what Sullivan means is that the firm is going victimize its clients and the financial community for its own sake by unloading billions of dollars in toxic assets unleashing a global meltdown in the financial markets.

But Sullivan is perturbed by the firm's strategy, and he asks Rogers, "Are you sure this is the right thing to do?" Rogers replies, "For whom?" Sullivan says, "I'm not sure", and Rogers replies, "Neither am I". For Tuld, however, the answer is as simple as the story he tells about what they are doing. "You and I", he says to Rogers, "We're salesmen. We sell. That's what we do. It's not complicated". Despite his misgivings, Rogers agrees to go along with Tuld and start the fire sale. He has to convince the traders of the firm, who know that doing so will probably destroy their jobs and their reputations. In order to incentivize the traders to unload the toxic assets, Rogers offers them individual bonuses of more than \$1 million dollars. But he also tries to assure them, "Have faith that in the bigger picture, our skills have not been wasted ... and our talents have been used for the greater good".

Like Rogers, senior associate Will Emerson has a story, which he explains to Bregman about how to view the impact of their job on "the greater good".

Listen, if you really want to do this with your life, you have to believe you're necessary. And you are. People want to live like this, in their cars and the big fucking houses they can't even pay for, then you're necessary. The only reason that they all get to continue living like kings is because we've got our fingers on

²⁴ Recent numbers are even more extreme. According to *The Daily Pennsylvanian*, "50% of Class of 2022 graduates pursuing full-time employment report that they went into finance or consulting jobs, compared to the next-highest rate of 40% at Harvard University" (Jin Kwon, Sina Shaikh, and Anmol Dash 2023).

the scales in their favor. I take my hand off, then the whole world get really fucking fair really fucking quickly, and nobody actually wants that. They say they do, but they don't. They want what we have to give them, but they also want to play innocent and pretend they have no idea where it came from. That's more hypocrisy than I'm willing to swallow. So fuck 'em. Fuck normal people.

"... To play innocent and pretend they have no idea where it came from". *Margin Call* illuminates a major problem for the critics of modern economics, finance, and contemporary political economy, including the genre of finance films. It is not only that some people know the truth. As Robert Shiller has noted in his study of the power of narratives, *Narrative Economics*, it is also that the "truth is not enough to stop false narratives".²⁵ Stories can create consequences without having to be "true". Stories can create their own reality or epistemic framework especially when they are repeated consistently and often enough (Michel Rolph-Trouillot 2015, 2-3).

In an interview, the director J.C. Chandor (whose father was an investment banker) states that he has been critiqued for "humanizing" bankers even though he sees the film as "a critique of looking at this world and how it skews people's [beliefs] and motivations". This includes the character of Sarah Robertson, the firm's chief risk officer, who is allegedly modeled after Erin Callan, the chief financial officer of Lehman Brothers (Thierry Somers n.d.). Like Callan, Robertson gets pushed out for not sounding or heeding the alarm soon enough but not before the firm buys her silence for lots of money (Andrew Clark 2010). Like her white male colleagues, she agrees to be complicit in the firm's decision. According to Chandor, Robertson's gender *is* a factor in what allows her to become "the traditional scapegoat" (Somers n.d.). She no longer belongs and she does not know who she is anymore, but she did get hers. She got "her" money. Who paid the price? *Margin Call's* context is so confined to the firm, it does not explore these consequences. That story has been left to other films, notably documentaries like *Inside Job* (dir. Charles Ferguson, 2010).

Providing an autopsy on the subprime crisis's origins, *Inside Job* delivers a scathing critique of the revolving door between finance and government that led to the uncontrolled risk-taking built on unregulated financial products like derivatives. When the risk-taking came due, the biggest players were bailed out by the federal government, whose key regulatory agencies like the Federal Reserve, the Securities and Exchange Commission (SEC), and the Treasury were led by their former banking colleagues and friends while the rest of humanity was left holding "the biggest pile of odorous excrement ever assembled in the history of capitalism" (to quote John Tuld). Like fictional films, *Inside Job* understands the need to address the allure of finance even in the context of critique. The opening credits start like many finance films with a soaring panorama of New York City's skyline. Capturing the excitement, glamour, power and authority of finance, it is one of the best pieces of cinematic editing in my opinion—worthwhile to show the entire piece.

Inside Job is a crisis film and not a recession film, and though Ferguson does interviews with people who have lost their homes and jobs, he has been critiqued for not doing more. The task of showing the impact of the subprime failures has been taken up by films like 99%-

²⁵ Shiller calls narrative economics "the study of the viral spread of popular narratives that affect economic behavior". He defines "narrative" as "a story or representation used to give an explanatory or justificatory account of a society, period, etc.", taking this definition from the Oxford English Dictionary. Building on his work with George Akerlof, *Animal Spirits* (2009), and his own 2000 text, *Irrational Exuberance*, whose title he took from a statement made by Fed chairman Alan Greenspan (who does not fare well in Ferguson's or Goodman's telling of the financial crisis), Shiller echoes the 1936 argument by John Maynard Keynes of the role that "animal spirits" or the "spontaneous urge to action instead of inaction" play in moving the economy (Keynes 1936, 161; Shiller 2020, xvi-xvii, 95).

The Occupy Wall Street Collaborative Film (Participant Media 2013), and *Abacus: Small Enough to Jail* (dir. S. James, 2016), which tells the story of a New York-based Chinatown family-run community savings bank that was the only bank to face criminal prosecution after the 2008 financial crisis for mortgage fraud.

Abacus's story is important because, even more than *Inside Job*, it challenges the idea that the state, in the form of the Attorney General or the SEC or the Justice Department, will save us (and reform capitalism) and that the state can or should be the arbiter of justice as it is portrayed in many finance films. In fact, the experiences of Asians in the United States, who have historically been targeted as foreign to the American nation-state no matter how long we have lived in the United States, provide a skeptical take on the integrity and virtue of American nationalism and its institutions, which are featured uncritically in many finance films as symbols of American enterprise and democracy. These appear, for example, in films like *Working Girl* and *Wall Street* in the panoramic scenes of the Statue of Liberty or in scenes with the American flag, which open the trailer for the documentary film, *99%*.

Interestingly, even the seemingly most critical of finance films like *99%* assume this nationalist model. Even as *99%* mobilizes the liberation language of modern social justice movements to critique the financial industry, its trailer begins with President Obama's normalization of a kind of respectability politics as he says, "We are going to have ask a central question as a nation. What can we do, if anything, to restore a sense of security for people who are willing to work hard and act responsibly in this country?"

As many finance films from *Trading Places* to *Margin Call* to *Inside Job* have argued, in a rigged game, that idea of respectability and fair play is itself an illusion. At this point, it is worthwhile to revisit the master artificer—Gordon Gekko—because his classic "Greed is Good" speech significantly also invokes the American nation-state while espousing populist, Social Darwinist values that the film seems to question he really believes.

What I want to point out is that the stories of national progress and inclusivity that have accompanied the changing face of Wall Street in films, even those that are critical of finance and government corruption and even those that mobilize the same language as the Civil Rights movement in the post-World War Two era, ironically conceal who pays the price by obscuring the ways in which the context of the nation-state has been very narrowly defined in finance films. In particular, this construction allows audiences to take for granted connections between American global power and late capitalism. I would argue this is the *most* consequential part of this storytelling. Even if it is not intentional, it is myopic. In other words, it is not a coincidence that Congress passed the 1964 Civil Rights Act (the same act that was the basis for the sexual discrimination lawsuits on Wall Street in the 1980s) when the United States was simultaneously enmeshed not only in the throes of the Second Civil Rights Movement but was also perpetrating an imperialist war in Vietnam.

The year before *Wall Street* came out, its director Oliver Stone released *Platoon* (dir. Oliver Stone, 1986), an unsentimental, harrowing war film about Vietnam based on his experience as a soldier in the war. The son of a stockbroker, Stone said when he came back, deeply traumatized from the war where he had presumably killed many people, that he encountered a total indifference to Vietnam, and he thought, "People are dying over there so you guys can get rich". He said, "It took me a while to see that, especially since my dad was in business" (Richard Corliss 1987; Flickery Flicks 2021). After Stone made *Platoon*, and while he was shooting *Wall Street*, he gave an interview where he said *Wall Street* was about "young people and their attitudes toward money" and the "loss of values" in American society (Steven Rattner 1987).

Both films starred Charlie Sheen, who plays Gekko's protégé Bud Fox in *Wall Street*, who gets seduced into Gekko's world, and then almost destroys the airline manufacturing company in which his father is a union leader (Rattner 1987). At the end of *Wall Street*, Sheen's character is arrested at his office and led away by police. He tried to belong and it

destroyed him. He eventually goes to jail, but not before one last violent confrontation with Gekko, who laments, “You could’ve been one of the great ones Bud ... I look at you and see myself. Why?” Bud replies, “I guess I realized I’m just Bud Fox. And as much as I wanted to be Gordon Gekko—I’ll always be Bud Fox”. This scene echoes *Platoon* where Sheen plays Chris Taylor, who like Stone, had dropped out of university to go to Vietnam only to realize he had made a terrible mistake. In Vietnam, the worst atrocities Chris witnesses are perpetrated by members of his own platoon. At the end of the film, as he evacuates on a helicopter, he passes over a sea of dead bodies, cries and says, “I think now, looking back, we did not fight the enemy, we fought ourselves, and the enemy was in us”.

At the end of both films, Sheen’s characters do gain something—they arrive at a kind of knowledge of the self, a form of self-realization. But what do the audiences get? It is only when one puts both films together that one can see that the space of finance in which Bud Fox wanted to belong is connected to and reliant upon a deadly, imperial nation-state in whose ruins Chris Taylor finds himself.

Conclusion

To return to the question that I started with—what does it mean to seek self-realization in a context such as these? What this study of finance films suggests, I would argue, is that any story of American progress and inclusivity in late capitalism without acknowledgment of its international and imperial context offers at best a self-realization that may appear to be liberatory for the individual but is still based on the selective and differential inclusion of bodies of marginalized people or worse, on their/our premature death.

I have been thinking about these questions in part because so many finance films began as books, and recently I have been reading the work of scholars, recent and past, who have made these very connections between the imperial nation-state, colonial violence, and capitalism, such as the Civil Rights Congress’ *We Charge Genocide*, Tariq Ali’s *The Obama Syndrome* and Neda Atanasoski’s *Humanitarian Violence* (Ali 2011; Atanasoski 2013; Civil Rights Congress 1951). As I thought about these and other books, like Erica Edwards’s *The Other Side of Terror* (2021), and worked on this keynote, I observed the ways in which these connections were also made by the international student protests calling for universities, including where I teach, to divest from investments that further violence and settler colonialism in Palestine and by the community-wide protests against the US sending weapons to Israel that are used to kill Palestinians in Gaza, what I would argue is the crisis of our time—akin to that of Vietnam in the 1960s—as Viet Thanh Nguyen (2024) has written.²⁶

I do not doubt that the genre of finance films will continue to create and sell stories that entertain, inspire, critique, and support institutional norms. Given the United States’ deliberate imperial enterprise in the Middle East, I do wonder if and when we start to see American films about Gaza, if they will be finance films—if they will make those connections between finance and empire without which they might continue to tell tropes about individuals becoming self-realized or getting theirs—where they are ok like Sheen’s characters at the end of each movie—but everyone else is not—where the structures of power stay the same because self-realization is entirely self-contained. What will these future stories say about who we are and who we have become? It depends on the stories we choose to tell and how we construct their boundaries of belonging, questions that concern us greatly as historians. It is worthwhile, and I would argue even necessary, to remember that historians, like filmmakers, are also historical subjects, existing in time and space. We are not just spectators unless we choose that path. If we make such a choice, it is likely only possible because we have told ourselves a story that

²⁶ As Naomi Klein has said about Gaza, “we are all directly involved ... It’s our money, our vetoes at the United Nations” being used to perpetrate this existential, moral crisis (Daniel Perrin 2024).

such a position is defensible or justifiable. It would then be necessary to ask ourselves where and how we learned such a story and whom it serves.

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