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WOMEN IN FINANCIAL SERVICES: FICTION AND MORE FICTION

Barbara Czarniawska

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Abstract

At the peak of the "new economy", the Swedish newspapers were reporting an interesting fact: women were entering financial services, joining not the old-fashioned occupational groups such as bank clerks, but the avant-garde: traders and analysts. This is accompanied by a growing interest of popular culture media in the phenomenon of women in finances. This paper analyzes their approach, beginning with a Swedish detective story "Star Crash", whose theme is a crash of the stock exchange and its impact on Stockholm world of finances. One of the main characters in the novel is a young woman analyst.

A genre of detective story has its rules, and a dramatization of events and a demonization of characters belong to most prominent. Nevertheless the character thus created deserves attention, as its construction makes (often unintentional) use of the accessible cultural material. "The construction of the character" can be seen as highly significant as it reflects the received image of today's finances (inside and outside the finance circles). While there is no doubt of the fictitiousness of this character, the message (perhaps subliminal) is heavy: the world of finances is no place for women. Those who made it there, are "unnatural" – twice everything else the men are, especially the vice. While the novel contains many reflexive men, acutely aware of traps and dangers connected to this world, women, it seems, can only be the victims – and the perpetrators – in it. This view is further confirmed by ethnographic studies of women in finances and mass media reporting.

WOMEN IN FINANCIAL SERVICES: FICTION AND MORE FICTION

At the peak of the "new economy", the Swedish newspapers were reporting an interesting fact: women were entering financial services, joining not the old-fashioned occupational groups such as bank clerks, but the avant-garde: traders and analysts. A survey following these announcements (Renemark, 2003) revealed that the claim was unverifiable. True, there were several financial service companies reporting the arrival of female traders and analysts, but these were very small companies, and the "influx" often meant one new woman employee. The big companies, the most likely location of such change, either have not answered the questionnaire, or else admitted the impossibility of providing accurate data, as their personnel statistics, even if they showed gender distribution, did not indicate distribution among different employee categories.

But as discourses tend to create their own objects, a field study on work careers of men and women in financial services has been initiated in Sweden, inspired by Linda McDowell's *Capital Culture: Gender at Work in the City* (Renemark, 2003). Awaiting its results, this paper makes use of the material already in existence, namely a detective story *Star Fall*, written by David Lagercrantz, a journalist with an analyst's past and the biographer of the Swedish inventor of a navigation system, Håkan Lans. His book came out on June 1, 2001, and its theme is the crash of the stock exchange and its impact on the Stockholm financial world. On the cover, the Editor-in-Chief of the Swedish *Stock Exchange Weekly* says: "I have never read a better description of the frightening side of the world of finances". Acknowledgements refer to many actors in financial services, several of them women. The reviews praise the correctness of the novel's factual basis. The background analysis of the global financial market and its operations owes much to John Kenneth Galbraith's *The Great Crash, 1929*, adds the author in the *Afterword*.

One of the main characters in the novel is a young woman analyst (in fact, women in financial services tend to be analysts, not traders), Elin Friman. The readers learn three things about Elin: she is brilliant (could have been the world's chess champion), she is heavily involved in sexual intrigues, and she is immoral.

This paper begins with a presentation of this character, comparing her first to other women and men in the novel, and then to other fictitious or fictionalized characters. It proceeds by analyzing the case of a woman trader tried in Sweden for "blanking" shares – as described in the newspapers, and ends by confronting these Swedish images with those in international literature on financial markets.

The construction of Elin

When the stock market crashes on the evening of January, 26, a rumor says that two people have been murdered in Stockholm; General Bank's IT analyst Elin Friman, and the famous inventor André Borg [whose IT company has just become public]. It seems that the murders were committed one after the other, hours only after the rates started to fall at the New York Stock Exchange, and the rumors increase anxiety and quicken the fall (*Star Fall*, p.1).

It is not advisable to reveal the whole plot of a detective story, so I will limit myself to saying that 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).

Elin is perceived by her male colleagues primarily as a sex object: "her smile, at the same time uncertain and cool, which sometimes seems to be an erotic promise", and so on, through various parts of her body. She listens to men and appears to admire them:

She made him talk, made him elaborate long theories on economy, the company, love, human longing. Her presence intoxicated him (...) When he noticed that she looked in the same way at all the male bosses, he began to dislike her willingness to serve, her incessant clevernessⁱ (p.11)

As an employee of the General Bank, she tends to exaggerate all the desirable traits:

He encouraged ambition and responsiveness to General Bank's corporate culture, but Elin went too far. The bank absorbed her totally, so that sometimes she seemed to lack a core. She could be anything: a mountain climber, a poet, an evening press reporter, a university lecturer but also a hippie (p.11).

Lacking her own identity, she assumes that of the man she is (most) enchanted with at the moment. In love with sensitive leftist Daniel, she is against the world's injustice. When Daniel quits his analyst job, she fixes her adoring gaze on the bank's Managing Director and becomes a careerist. As it turns out, she is persistently faithful to one man and one ideology, in a way that is close to fanatic, as her colleagues reflect afterwards.

This lack of an individual identity, mused the – neglected by Elin – Financial Deputy, could have been produced by a collision between her natural talents and her poor background, a contrast between nature and nurture, as it were:

What he sees as a weak self can have resulted from her youth and uncertainty. She is 27, her father is an unemployed bus driver who drinks (...) so she probably wanted to escape from it all, find another world, whatever the cost. She has an analytical talent. She immediately grasps the most complex situations and she remembers numbers – especially quotations – in a way that almost frightens him (p. 12).

The readers of Olivier Sachs will of course recognize the extraordinary capacity of the mechanical memory, usually accompanied by a complete inability to function in social life.

She lies, she uses "feminine cunning" and blackmail. But she is not evil: she helps her sister and wants to serve her men. If anything, she "loves too much", as Robin Norwood's bestseller from 1989 put it. She has masochistic tendencies, begs to be mistreated, and yet abhors the sexual exploitation of other women.

She loves women but also ideologies: she cheats and exploits, but for a higher cause. A veiled Marxist, she condemns capitalism in general and her bank in particular, but sees no problem in manipulating the shareholders:

She always talked about the two rules of the shares market: faith and doubt.ⁱⁱ There is no better way of making money, she used to say, especially as people need not believe or doubt long. A couple of minutes is enough (p.134).

After her death, people wonder about her and her motives, as more surprising information is revealed. Her sister finds a photo where Elin looks like a member of

Hitlerjugend, with a caption: "Elin, 11, wants to be best in the world. Believes in hard discipline."(p.) And her US super-boss says:

She was complex. She wanted to serve and to be appreciated – no doubt. But she was also vengeful and angry. (...) She was like a lion's paw: soft and pretty, but inside there was a claw that wanted to tear all of us to pieces (p.225).

The novel's psychiatrist (a spokesperson for a Swedish woman writer, says the author in the *Afterword*) explains to the Financial Deputy: "A person can be both innocent and wicked and equally genuine in both those roles" (p. 209)

The psychiatrist is a clearly positive female character, but then she has a suitable job for a woman; she tries to understand people and their problems. The other two women involved in finances are mentioned only briefly. Eva Björk is a top manager at Nordea, another bank, and will become the Financial Deputy at GB in the end. She speaks in public about shares in a "folksy way", an allusion to the Swedish way of "domesticating" the world of finances that became very prominent in the mass media (Ohlsson, 2003). Teresa Granquist, another analyst at GB, returns several times, but mostly to deliver information. The only thing the readers learn about her is that she was "tough and cool. Elin did not threaten the male self-esteem in the same way" (p.58).

Teresa was the only woman who had relatively close contacts with Elin. Elin lived among men, so she must be compared to men. Daniel Mill is everything she is not: he has a (moral) core that stabilizes him and makes him incorruptible ("Don Quijote", p.230). A mafia -related chess masterⁱⁱⁱ is of course evil and corrupt, but he knows what he is doing; Elin does not, and needs to be told. The chess master is the evil equivalent of the noble Daniel. Finally, the Financial Deputy is weak, but thoughtful; also, he lacks Elin's talents and therefore is not dangerous.

The detective story genre has its rules, and a dramatization of events and a demonization of characters belong to the most prominent. Nevertheless, the character thus created deserves attention, as its construction makes (often unintentional) use of the accessible cultural material. "The construction of Elin" can be seen as highly significant, as it reflects both the received image of today's finances (inside and outside financial circles) and of people in financial services. 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*, actively contributing to evil. Less this characterization create an image of a Super-Woman, like Carol O'Connell's Mallory, it needs to be added that Elin performs all her evil deeds as instructed by a man, the true master-mind behind the plot. Female after all: a will-less tool in the hands of a purposeful man.

While there is no doubt about the fictitiousness of Elin's character, the message (perhaps unintended) is clear: the world of finances is no place for women. Those who made it there are "unnatural" – twice everything else the men are, especially the vice, and not even aware of it. While the novel contains many thoughtful men, acutely aware of traps and dangers connected to this world, women, it seems, can only be the victims and the perpetrators in it.

Between fact and fiction

Elin's character brings to mind another fictitious woman in the world of finances: the insurance investigator, played by Faye Dunaway in *The Thomas Crown Affair* (USA 1968, director Norman Jewison). She was also extremely intelligent and played chess^{iv}; she was immoral and exploited sex in her business conduct. However, probably because it was a US movie, she was redeemed in the last scene, allowing herself to be – amorously – duped by Steve McQueen (a property tycoon turned robber).

Some other characters that could be compared and contrasted with Elin are half-fictitious. I have in mind, in the first place, the movie *Rogue Trader* (Granada Film, 1998, director James Dearden): the story of Nicholas Leeson^v based on his own autobiography. Nick and Elin have two things in common: a working class background and a wish to ascend in life. Here the similarities end, though. The movie is developed around two theses. One concerns Leeson's psychological makeup; at least as portrayed in the film, he has all the traits of a gambler, as described in

Dostoyevsky's *The Gambler* (1886): growing dependence and denial, diminishing capacity of foreseeing the consequences of his own actions, etc. Gamblers are not chess players, although they imagine themselves to be. The second thesis is sociological and has to do with a clash and misunderstanding between two sets of financial people: the old-fashioned bankers of Baring Ltd, whose world is still a gentlemen's club, generously open to the newcomers, and the nouveau-riches like Leeson, who are not even aware of the implicit rules of the club's game. Also, while Leeson brings Baring to bankruptcy, Elin has become a scapegoat for General Bank that, if anything, profits from her death, which permits covering up many other misdemeanors.

The US equivalent of Nick Leeson, at least as far as drama goes, is Michael Milken, "the king of junk-bonds", the story that formed the basis of the movie *Boiler Room* (New Line Cinema 2000, directed by Ben Younger). As the link between the movie and the story is loose, and Milken's criminal actions are of a different type than those of Elin and Nick, I shall only quote Mitchell Y. Abolafia's comment on Milken's drama, as he, too, points to the role of dramatization in the accounts flowing in from the world of finance:

Like many dramatic heroes, Milken had a fatal flaw. Some saw it as greed. I think it was hubris. Milken had developed an exaggerated sense of himself in relation to the rules and norms of his community. His success was built on an escalating series of normative violations. There were no restraints for Michael Milken. The crimes for which he was imprisoned, all of which occurred during the take-over mania of the mid-1980s, reflect the recklessness of an overheated deal-maker... (Abolafia 1996: 163)

Abolafia speaks of a "social drama"; this is an interesting way of combining the requirements of two genres. Social science accounts tend, by definition, towards sociological interpretations. Fiction is permitted a dramatization that factual literature usually avoids; drama tends to focus on characters, thus promoting psychological interpretations. Sociological novels (including a sociological movie, such as *Rogue Trader*) and a dramatist approach in sociology stand in-between: "psychologizing" becomes a social act dictated by genre, to be studied. In such dramatizations women—possibly because they are fewer—tend to be portrayed either as "characters" or as sociological tokens.

Michael Lewis' *Liar's Poker* stands on the "Fact" shelf in bookstores, but is more stylized than research reports are permitted to be, and therefore midway between fiction and fact. It offers several interesting observations considering the role of women in international finance. The women he mentions are not at all like Elin, but they are very much like Teresa: "tough and cool". Here is Lewis going to be interviewed for a job at Lehman Brothers:

Good news. Lehman had sent to Princeton one man and one woman. I didn't know the man. But the woman was a Princeton graduate, an old friend I hadn't expected to see. Perhaps I would survive.

Bad news. As I walked into the cubicle, she didn't smile or otherwise indicate that she knew me. She later told me that such behaviour is unprofessional. We shook hands and she was about that chummy as a boxer before a fight. She then retired to her corner of the room as if waiting for the bell to ring. She sat silently in her blue suit and little bow tie (31).

Are they selected because they are tough and cool or do they learn to become so? Lewis suggests the latter, speaking of the same Princeton graduate:

One year on Wall Street and they have been transmogrified. Seven months earlier my friend could be seen on campus wearing blue jeans and a T-shirt that said dumb things. She drank more beer than was healthy for her. She had been, in other words, a fairly typical student. Now she was a bit-player in my Orwellian nightmare. (31-32).

How is this transmogrification achieved? A snap from a trainee program explains it only too well:

(...) everyone wanted to be a Big Swinging Dick, even the women. Big Swinging Dickettes. (...)

A hand shot up (typically) in the front row. It belonged to a woman. She sat high in her regular seat, right in front of the speaker. The speaker had momentum. (...) The speaker didn't want to stop now, especially for a front-row person. He looked pained, but he could hardly ignore a hand in his face. He called her name, Sally Findlay.

"I was just wondering", said Findlay, "if you could tell us what you think has been the key to your success."

This was too much. Had she asked a dry technical question, she might have pulled it off. But even the speaker started to smile . . . he knew he could abuse the front row as much as he wanted. His grin spoke volumes to the back row. It said, "Hey, I remember what these brown-nosers were like when I went through the training programme, and I remember how much I despised speakers who let them kiss butt, so I'm going to let this woman hang out and dry for a minute, heh, heh, heh." The back row broke out in its louder laughter yet. Someone cruelly mimicked Findlay in a high-pitched voice, " Yes, *do* tell us why you're *sooooo* successful." Someone else shouted, "Down Boy!" as if scolding an overheated poodle. A third man cupped his hands together around his mouth and hollered, "*Equities in Dallas*".

Poor Sally (...) *Equities in Dallas* became training-programme shorthand for "just bury that lowest form of human scum where it will never be seen again". Bury Sally, they shouted from the back of the room. (53).

When doing a study of humiliation at work (Czarniawska, forthcoming), I came across a homepage of the US Navy that contained a reminiscent passage in a description of the Navy Chiefs' training:

You are now the "CHIEF"! So this, then, is why you were caused to experience these things. You were subjected to humiliation to prove to you that humility is good, a great, a necessary attribute which cannot mar you – in fact, it strengthens you – and, in your future as a Chief Petty Officer, you will be caused to suffer indignities, to experience humiliation far beyond those imposed upon you today. Bear them with the dignity, and with the same good grace, which you bore them today! It is our intention to prove these facts to you. It is our intention that you will never forget this day. It is our intention to test you, to try you, and to accept you. Your performance today has assured us that you will wear your hat with aplomb, as did your brothers in arms before you. We take a deep, sincere pleasure in clasping your hand, and accepting you as a Chief Petty Officer in the United States Navy. (<http://www.NavyChief.com/creed.html>, accessed 020515)

What would happen to Sally if she survived this humiliation, if she became tough and cool? There existed a range of possibilities, it seemed. Lowest in the ranks was Susan James:

Susan James (...) played a strange role. She was something between the baby-sitter and an organiser of the programme. Her reward for a job well done was, perversely, to be admitted to a future training programme. Like everyone else, she wanted to work on the trading floor, but she was one step further removed than us [the trainees] from realising her ambition. Her distance from the money-making machine reduced her credibility as a disciplinarian to zero. She had only the power to tattle on us, and really not even that. Because we were her future bosses, she wanted to be our friend. Once we had moved to the trading floor and she to the training programme, she would be pleading with us for a job. (62-63).

Not all women trainees were lost and humiliated:

(...) as I walked into the foyer that first morning, a female trainee was shouting into what must have been a fuzzy telephone connection. In the midst of a scorching July, the pudgy woman on the phone was stuffed into a three-piece beige tweed suit with an oversize bow tie, to which I probably would not have given a second thought, had she not herself called attention to it. She placed one hand over the receiver and declared to a tiny group of women: "Look, I can do six full suits for seven hundred and fifty bucks. *These* are quality. And *that* is a good price. You can't get them any cheaper."

That explained it. She was wearing tweed because she was selling tweed. She guessed rightly that her training class represented a market in itself: people with money to burn, eyes for a bargain, and space in their closets for the executive look. She had persuaded an oriental sweatshop to supply her with winter wear in bulk. When she saw me watching her she said that given a bit of time she could "do men too". She did not mean it as a bawdy joke. Thus the first words spoken to me by a fellow trainee were by someone trying to sell me something. It was a fitting welcome to Salomon Brothers. (41).

For the woman, it was also a fitting training for her future job:

At Salomon Brothers men traded. Women sold. No one ever questioned the Salomon ordering of the sexes. But the immediate consequence of the prohibition of women in trading was clear to all: it kept women further from power. (78)
Traders required market savvy. Salesmen required interpersonal skills (79).

The crash of 1987 came, and women were its main victims:

Scribbled over the empty seat of a redundant saleswoman was her view that "Men who call women sweetheart, baby or honey should have their tiny peckers cut off."

These were no ordinary victims, though victims they were. Here in New York, as in London, a conspicuously large number of women were canned. It's not as if the women had been less astute in choosing their jobs; they just had less say in their destiny. For whatever reason, women coming out of the training programmes were assigned to loss leaders. For several years one of the sink-holes had been the money market department. Perhaps 10 percent of the trading floor professionals were women. But women were nearly half of money market's sales, and, therefore, a large number of the sackees. (283).

Without her extraordinary intelligence and her fanaticism, these women shared Elin's victimhood because their destiny has been in the hands of others. Were there no women in the positions of power? Lewis describes one:

Syndicate managers on Wall Street and in the City of London are charged with the job of co-ordinating all deals; the London syndicate manager of Salomon, one of the few powerful women within the firm, had co-ordinated our German warrant. Syndicate managers are the investment banking equivalents of chiefs of staff in the White House, or general managers of professional sports teams. (...) The role produces masters of realpolitik, Machiavellian in the original sense of the word. They see all. They hear all. They know all. You don't cross a syndicate manager. If you do, you get hurt.

The next day I told the London syndicate manager of my conversation the previous night [with Opportunist, who tried to bluff Lewis]. She knew the truth of the German warrant deal because she had played a role in its success. She was even angrier than I hoped. She was also extremely plugged in at Salomon Brothers, in the way that Opportunist was not. I mercilessly left his fate in her hand; it was like leaving a goldfish in the care of an alley cat. Only then, after it was too late to reverse the process, did I feel remorse. But not much. (...)

The woman I had spoken with was directly responsible for deciding what the Opportunist was paid. The Opportunist was expecting a lot of money and a promotion from vice-president to director. The promotion was critical to his future. This woman made five or six phone calls and squashed his plans. (228-229).

Not a criminal, not a fanatic, not a sex maniac, an alley cat after the fish. A specialist in interpersonal relationship, but not in a "feminine" way – no mothering instincts or "feminine cunning". Just "one of the boys".

Lisa is not her real name

This is a four-year-long story, so I am going to render only its end phase, not just because of the lack of space, but also because the media – my source of material – have reached a certain narrative maturity during that time.^{vi} But let me quote the first press release on the matter:

February 2, 1999. Trader cheated Nordbank.

STOCKHOLM (TT) A trader at Merita-Nordbank is suspected of having swindled the bank out of millions – through illegal deals. The deals caused the bank a loss close to 300 million kronor. The trader was arrested on Monday, suspected of serious breach of trust and serious malversation. (...) The illegal deals continued for several months. The trader made so-called blanking deals, that is deals with borrowed shares [similar to Leeson].

Only the next day (February 3rd) did the readers learn that the trader was a woman. *Dagens Industri* revealed it and ended its long article explaining what had happened in financial terms, saying: "For this trader, as for all others who ended up in a dangerous spiral, it is a catastrophe. She is right now alone against the whole world and risks a prison sentence".

The District Court freed the woman from both accusations and severely criticized the way the prosecutor's office handled the case. The prosecutor's office turned to the Appeals Court, and the trial took place 14-15 January 2003.

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 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).

Under the headline "Clever in most things", the article sketched a portrait of Lisa:

Who was this 31-year-old woman who, exhausted, was taken to prison again [she was arrested at her parents' house where she took refuge after her deals were discovered by the bank] and would then be summoned for interrogation every two weeks, so that, after four months in an isolation cell, she felt so poorly that she couldn't participate in person? (...) She who speculated away 269 million – and her future.

And what a future it was. She finished the natural sciences high school with the highest grades. Her performance was equally outstanding at the Stockholm School of Economics [Elin's *alma mater*], where she was also active in the student association. She studied in Germany and France; she worked in Hamburg, London and Paris. She wrote her thesis on share-index swapping using Credit Lyonnaise as her case.

Lisa speaks fluent English, French and German and can converse in Italian. She 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.

A real "A" child in other words. And yet it all went wrong. Not that she is in a bad spot. She recently married a man from West Sweden, who is the managing director of a small food company in a big corporation. He has moved from Masthugget in Gothenburg and she from Östermalm in Stockholm to a town in Scania. They live in a terrace house in an English style bought for 2.4 million kronor.

But Lisa is on sick leave for "reactive depression" and gets about 10 700 a month after taxes. Last year in the bank she earned about 1.5 million in salary and bonuses.

Topped the bank's lists

She came to Nordbank in 1996 as an institutional investment trader. (...)She quickly showed her talents and soon she was at the top of the earning list in the bank. Last year she earned 22.9 million for the bank, four times the targeted amount.

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.

Her friend at Credit Lyonnaise, who was also taken to court (she did not have the right to approve the deal that she did), and who shared a flat with Lisa in London, says:

– She dramatized a lot and exaggerated. It always sounded worse than it was. (...) She took on herself all the world's problems as if they were her fault. A peculiar personality trait.

Lisa says of herself that she has a low self-esteem, and exaggerates the negative side – especially her own. Yet she claims that she did nothing wrong. Her clients and her bosses bluffed, cheated, erred and betrayed – but not she. Her father shares her opinion: she has been made a scapegoat by the incompetent people at the bank. The prosecutor has another explanation:

(...) 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.

The District Court had concluded that Lisa acted incorrectly, but that the fault was the bank's: they did not train and control her properly. The Court was also very critical of the prosecutor and the Finance Inspector's way of presenting the case.

The first day at the Appeals Court was curious, still according to *Göteborgs-Posten* (January 14, 2003):

What a strange trial! On the one side, a supposed grand villain who leaves during the pause to pump milk from her breasts. On the other side, a pale prosecutor who has worked all night long and complains about shortage of time even though he has had four years to prepare.

As it turned out, the prosecutor was "sen home" a week earlier as his case had too many errors and even typing mistakes. But, said *GP* on the following day, this humiliation mobilized the whole Agency Against Economic Crime, whose honor was at stake. Indeed, the District Court decided in March 2003 that "convincing evidence" was presented showing that "she was guilty as accused". The Court was of the opinion that fines were not enough and ordered a psychiatric investigation to determine whether the woman could endure a prison sentence. If the result of the investigation was negative, she would be sentenced to psychiatric custody. The family considered appealing to the Supreme Court. The final comment from the prosecutor was reported thus:

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.

Extraordinary intelligence and psychological instability are the two aspects that connect Lisa and Elin. Although Lisa's case is much closer to Nicholas Leeson's (basically the same type of misdemeanor, gambling tendencies), nobody analyzed Leeson's personality in such detail – the descriptions mostly concerned his behavior, with some comments on his intellectual powers (not high, McDowell, 1997: 172-173). To be fair, Leeson could not breast-feed in court, either. McDowell quotes also a journalist who, at the time of the Leeson affair, expressed a strong conviction that

"'there could never be a female Nick Leeson', not merely because there are so few women dealers and traders, but also because of their 'characters'" (1997: 174).

The working class background is no longer a factor with Lisa; it just seems that, in a popular rendition, the combination of high intelligence and instability is explosive. While in the case of men it is supposed to lead to criminality and sociopathic behavior, dangerous to society and its institutions, women are mostly themselves destroyed by it.

Again, as in the detective stories genre, the genre of journalistic accounts has its specificity. It prefers strong, dramatic plots (perhaps Lisa could become a journalist?), with an intense psychological element. Let me then move to yet another genre, that of social science.

Games women play

The anthropologist Melissa Fisher studied US women in finances, and analyzed their autobiographical accounts. She used an analytical strategy close to that of Abolafia – letting in the drama as a phenomenon to be analyzed – although she exploits the metaphor of the game in place of the drama. She individuated two kinds of narratives employed by women in finances, neatly divided between their occupations: analysts and salespersons on the one hand (the majority), and the rare traders/investment bankers/bosses on the other. Both groups, however, reach for the traditional US repertoire to emplot their "herstories". In the first case, the narrative fits in well; in the second, it clashes, with foreseeable results.

She summarizes the narratives of analysts and salespersons in the following way:

... the rhetoric of women in research and brokerage tends to draw on natural attributes of American femininity, such as conservative risk-averse behavior. In this way, femininity can be inserted within traditionally masculine areas. In particular, women in these fields invoke and reframe the figure of the "consumer" as feminine in order to lay claims to their own ability to forecast, sell and buy stocks. To play the game of risk, they seem to use gender assumptions about their roles as mothers making family purchases in order to sell themselves as professional subjects of economic expertise in the market (Fisher, 2003: 289).

This is exemplified by the story of Patricia, "the good mother". It recalls other stories of women's entrance into the "masculine professions", masqueraded as an extension of home services into the offices (Calás and Smircich, 1993). In contrast, Maydelle's story seems to be a version of an "alley-cat". It also uses the traditional US narrative repertoire, but the one reserved for men, and therefore ends up as a story of deviation from the first, "proper" one.

Women positioned in investment banking, on the other hand, provide a different articulation of playing games of risk. Their narratives draw on supposedly masculine characteristics of cool calculated rationality, adventure, and risk-taking. Investment bankers are directly responsible for capital accumulation, in contrast to women in research and brokerage. Risk-taking is important here. Yet, because risk-taking women invert all that is traditionally proper about gender, Wall Street treats these women as "anti-mothers" of the professional-managerial class. Female bankers become demonic mothers who do not care about their employees or, in some cases, their real-life children. (Fisher, 2003: 289).

In fact, Maydelle hastens to assert that she does not "beat her kids" – she invites her employees home to prove it.

The "mother motif" was not present in the Swedish accounts, not only because of a likely difference in cultural narrative repertoires, but also because most women in Swedish finances are still too young to be mothers, especially to their colleagues. Unlike cashiers and other traditional bank employees, mostly female, they got into their jobs quite recently.

Fisher ends her essay by mentioning the fate of Mary Meeker of Morgan Stanley, "the queen of the net", a crossbreed between a trader and an analyst. Her queendom, however, died with the dotcoms. "Once more," says Fisher (p.308), "a risk-taking woman has been taken to task for daring to exceed the gendered norms of the Street".

What is, actually, "the women's problem" in finances, and what do those who survive it actually do? I believe that Linda McDowell (1997) hits the nail on the head when pointing out that behind all the dramatization of the feminine "character" there is one solid fact: the woman's body. A woman can think like one of the boys, can talk and act like one of the boys, but she cannot look like one of the boys, or not close

enough. McDowell's fieldwork in three merchant banks in the City of London reveals that women in banking are "marked" by their bodies. "Without a single exception, the women I interviewed raised the question of appearance" (p.145). "Every style available to women is marked, whereas men's styles are unmarked" (ibid.) How do they survive? Mc Dowell does not analyze the actual narratives, only their fragments, but she also employs the drama metaphor, claiming that they survive by employing the means of the masquerade, in several variations: playing an honorary man, doing a parody of femininity etc. While not all the masquerades are equally successful, the idea of conscious masquerading seems to be gaining popularity among men and women alike. This, says McDowell, is because

The public/private, home/work division which has a long heritage in western thought (...) is reflected in a duality between what is regarded as a necessary masquerade at work and an essential "real" self that may emerge occasionally on the workplace stage but is allowed complete dominance only in off-stage activities – perhaps in leisure, but particularly in home life which has always been portrayed as more real or more authentic than the artificial and instrumental social relations of the workplace. As I shall show, the metaphors of performance, of reality versus masquerade, were also significant elements in the interviews I undertook (1997: 161).

For all the incisiveness of McDowell's insights and the acuteness of her observations, here is a typical "global language" speaker speaking for the whole of western culture. As an immigrant in Sweden with a work career in another country, I was struck by the absence of the public/private, reality/masquerade division in Swedish workplaces. This is Elin's problem: she has nowhere to hide, partly because the hiding places are few (the traditional family men have some; perhaps the division existed earlier on), partly because she exaggerates what is the general trend (she is "swallowed" by banking). Her masquerade is of a criminal type; honest employees have nothing to conceal. But perhaps Teresa is into a successful masquerade: this is why the readers do not learn how she looks (she looks like any other woman, not playing a man, and not exaggerating her femininity), and are not invited to speculate about what she feels and thinks. She is not important enough to be material for a drama, but because of that she is left in peace (until the next redundancy campaign, of course).

Strong plots

As my readers have noticed, I have been using a variety of material here, starting with "pure" fiction, continuing with a fiction based on an autobiography, a stylized autobiography, journalists' reports, ethnographic reports, and unstylized (less stylized?) autobiographical accounts (interviews). Apart from the degree of fictionality, it is also the position of the narrator that varies: from self-accounts to accounts of accounts to accounts of others' actions. Finally, as there may exist national preferences for genres, plots and characters, it must be pointed out that, although the context is that of global economy, the narrators are Swedish, British and US American.

The motif of "an unstable female genius" is present only in the two Swedish stories, those of Elin and Lisa. Rather than drawing from this a conclusion about Swedes' preference for high drama in female finances, it needs to be pointed out that, considering the timing, the actual "Lisa" story was very likely an inspiration for "Elin", that Elin is a highly dramatized version of Lisa. What is more, it is not improbable that the newspaper story of Lisa written in 2003 was inspired by the fictitious character of Elin, made known to the readers in 2001. The US "anti-mother" and the UK "alley-cat" are less dramatic versions of female deviance, in the genre "she-turned-into-one-of-the-boys", not least because they are success stories, ironic as it may sound.

As the research literature seems to indicate, "Teresa" is probably the most representative of the actual women in financial services. I am using the expression in its old-fashioned, statistical sense, but she is material for statistics in yet another sense. Her case will become anonymized, will vanish in the mass of numbers: women employed... etc. She and Susan James are lucky to get a name in the stories told, unless it is a feminist story, like that of Fisher's, where Patricia Riley – the good mother – shares the spotlight with Maydelle Brooks, the anti-mother. It is, however, Elin and Lisa who are the popular dramatic material, the poor-girl-turned-dangerous-fanatic and the rich-girl-turned-gambler. Were an "anti-mother" or an "alley cat" to fail, they would probably be dramatized in a similar way (in local variations).

Why should highly stylized stories of exceptional women, presented by popular culture, be of interest for social studies of finance? There are at least two reasons.

One reason is that popular culture – novels, films, mass media, and even how-to, and consultancy books captures the dominant view of the financial sector at any given time. The other reason is to be found in the old dictum "art imitates life and life imitates art". While I do believe, in a Tardean spirit, that people learn their jobs primarily by contact-imitation (Taussig, 1993), a belief that Lewis' stories amply corroborate, the popular culture furbishes them with models and ideals. Somebody said that it is impossible to fall in love for someone who never read a romantic novel. It is obviously an old utterance, because at present a "romantic novel" has been replaced by a "Hollywood movie", but the idea still holds. It has been reported that neophyte mafia criminals in Sweden know by heart all the dialogue in DePalma's *Scarface* (Czarniawska 2003). While the observation of everyday routines teaches everyday routines, popular culture, with its bigger-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).

Why can't young people learn their jobs through reading work ethnographies? Because contemporary ethnographies are modernist, as Manganaro (1990) rightly observed: complex plots, experimental structures, paradoxical resolutions. Popular culture, on the other hand, relies on strong narratives and traditional plots.

What are "traditional plots"? Equally traditionally, one turns towards the Greek dramas and folktales. It is tempting to follow the example of Hayden White (1973) and look for the four genres of Greek drama (based on four major tropes) in management texts, as Sköldbberg (2000) did. A closer look at the Greek drama, like, for instance, the insightful scrutiny of Mendelsohn (2003), reveals that even Euripides used much more complex plots, and embedded plots, not the least in his plays concerning women. Another possibility would be then to look for Propp's (1968) thirty-one functions of which, says McCloskey, economics uses but seven (1990). But then again, those thirty-one, or even seven, can be combined or trespassed against in an almost unlimited number of ways. A clever classifier can fit anything in a set of exclusive categories – and if in trouble, there is always the "... and

those belonging to the emperor" category. Northrop Frye (1957) achieved an impressive categorization of literary genres, but the main result was that his critics were busy for many years afterwards showing how the actual works poorly fit an abstract categorization. A defense of all such categorizations consisting in saying that actual works combine various categories amounts to saying that all literature is basically a combination of 25 (or 27) letters of an alphabet, which is correct, but not very instructive.

Besides, why should Greek drama survive so well? Contemporary journalists hardly need to follow classical theater to do their jobs. Shakespeare might fare better because of the school imprinting, but Shakespeare's plots are rather complex. Folk fairy tales are the best candidate for a strong place in collective memory, but even those were surely replaced by educational modern children literature. Those who believe in deep structures have an answer ready – traditional plots are archetypes, capturing the essence of human psyche and destiny. For those who, like myself, believe in surface connections, plots are strong because they have been institutionalized, repeated through centuries, well rehearsed. Their simplicity does not explain their success: it has to do with fashion (recall the times when Gothic novels were in fashion, or the extreme complications of D'Annunzio's prose, today undecipherable, yesterday read by all). 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. A complete list of such plots is neither possible nor necessary, but it might be instructive to delineate the presence (repetitiveness) of such dominant plots in accounts of and from the world of finances, and also point their connections to various types of traditional plots. Thus, Greek drama and folk tales, but as a loose inspiration, an invented tradition rather than as direct imitation or an expression of deep structure.

Whatever the essential or constructed traits of traditional plots may be, they are not known for carrying a feminist message. Extraordinarily intelligent and sensitive women who tried on masculine pursuits always ended badly in stories (Janion, 1996). The stories of women in finances seem to be confirming the opinion of an egg trader quoted by Abolafia: women and children do not belong on the financial markets (1996:93). If social science cannot, or will not, provide an alternative message, it can nevertheless show how the popular models are constructed, applied and reproduced.

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ⁱ The author uses the word duktighet, which in Swedish is used mostly in relation to children in school and women (in their study or work), rarely if ever in relation to men.

ⁱⁱ In Swedish they make alliteration: tro och tvivel.

ⁱⁱⁱ The connection between the chess master player and the world of finance starts with General Bank's marketing campaign, where the Russian master, of "an overwhelming intelligence" makes a video for GB saying "I want my money to be managed intelligently".

^{iv} Lewis (1989: 27) claims that the bankers use a degree in economics as a sort of standardized test of general intelligence (what he means is that such education has no other use); chess playing seems to be a global cultural indicator of extraordinary intelligence.

^v Played by Ewan McGregor.

^{vi} I am grateful to David Renemark for collecting the material.