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Financial phantasmagoria: corporate image-work in times of crisis

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Abstract
Our purpose in this article is to relate the real movements in the economy during 2008 to the 'image-work' of financial institutions. Over the period January–December 2008 we collected 241 separate advertisements from 61 financial institutions published in the *Financial Times*. Reading across the ensemble of advertisements for themes and evocative images provides an impression of the financial imaginaries created by these organizations as the global financial crisis unfolded. In using the term 'phantasmagoria' we move beyond its colloquial sense of a set of strange images designed to dazzle towards the more technical connotation used by Rancière (2004) who suggested that words and images can offer a trace of an overall determining set-up if they are torn from their obviousness so they *become* phantasmagoric figures. The key phantasmagoric figure we identify here is that of the financial institution as timeless, immortal and unchanging; a coherent and autonomous entity amongst other actors. This notion of uniqueness belies the commonality of thinking which precipitated the global financial crisis as well as the limited capacity for control of financial institutions in relation to market events. It also functions as a powerful naturalizing force, making it hard to question certain aspects of the recent period of 'capitalism in crisis'.

Keywords
cultural political economy, finance capitalism, global financial crisis

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Nothing can be done about crises!

Unshakeable above our heads

Stands economic law, the not-to-be-known.

Terrible is the cyclic recurrence

Of natural catastrophes.

Brecht (1962: 126), from *Saint Joan of the Stockyards*

Introduction

Written between 1929 and 1931, *Saint Joan of the Stockyards* is the product of Bertolt Brecht's (1962) intensive study of the workings of capitalist economies in the late 1920s. His aim in this play was to grasp the real movements of contemporary society and transpose them to the theatre, thus visualizing the very real contradictions that striated that society (Jameson, 1998; Schwarz, 2007). Our purpose in this article is to relate the real movements in the economy during 2008 to what we call the 'image-work' of a multitude of financial institutions.[1] This purpose is very much underpinned by the belief that any analysis of 'objective conditions and their possibilities' must be linked to the 'social imaginaries' organizing these (Jameson, 2009: 578). The organizations in question tried to create narratives and images intended to distance them from the global financial crisis (GFC), whilst expounding the vital role they continued to play in the economy and people's daily lives. In studying their attempts we aim to reveal something about their self-representations, whilst being acutely aware that 'every presentation of [the crisis] is also a diagnostic and every description involves a prescription' (Thompson, 2009: 520). These self-representations make up a particular social imaginary which may have been a factor exacerbating the scope and effect of this particular crisis, whilst preparing the ground for a quick return to a 'business as usual' scenario. As such our contribution can be seen as a response to the realization that there are 'landscapes of space, time and experience that have been ceded too readily to powerful naturalizing forces' (Thrift, 2008: 19), which make certain aspects of the recent crisis very hard to question, or even to think of as problematic in the first place.

Perhaps the most striking aspect of the 2008 GFC is how easily the idea was accepted that its happening was unpredictable (Žižek, 2009). Much of the public debate on the causes of the crisis has consequently taken the form of either an 'accidents' theory, explaining the debacle as the result of a variety of contingent actions (incompetent rating agencies, greedy bankers, lazy regulators, or irresponsible consumers), or a 'natural disaster' theory which assumes that basic economic conjunctures wreak periodic devastation like hurricanes or earthquakes do. We start from the somewhat differing proposition that a relatively coherent, if rather metaphysical, entity that has been variously referred to as 'the New Wall Street System' (Gowan, 2009), the 'financialised economy' (Froud et al., 2007), 'financialised capitalism' (Montgomerie and Williams, 2009), or more commonly as 'finance capital' (Glyn, 2006; Jameson, 1997; Lash, 2007), should be understood as being deeply implicated in the crisis and therefore in need of exploration.

Over the period January–December 2008 we collected 241 separate advertisements from 61 financial institutions (banks (164), stock exchanges (23), insurance companies (43) and mutual funds (11)) which were published in the *Financial Times* (FT). Almost without exception the 'product' that these advertisements were trying to sell was the organization itself. Since the readership of the FT consists, to a significant extent, of people working in, or with an interest in, the financial sector[2] (Davis, 2005), one function of the advertisements was clearly to provide some 'cognitive mapping' to a broadly managerial audience. The sheer volume of financial advertising in the FT 2008—a threefold increase compared to 2007[3]—seems to bear out MacKenzie's (2009: 178) observation that the global financial crisis was 'amongst other things, a crisis of the infrastructure of the financial world: not of its technological infrastructure, where only limited difficulties were manifest, but of its cognitive infrastructure...'. Just as the financial tools MacKenzie explores in his work were more than a representation of the market, we believe the advertisements we collected are more than simple representations of financial actors—they are 'a constitutive part of economic action' (MacKenzie, 2009: 3).

Representing finance capitalism

> Present-day capitalism is increasingly financial in its character ... Quotidian money is fuelled increasingly by *the imaginary* that propels global financial markets. (Pryke and du Gay, 2007: 339, emphasis added)

They key area of concern of this article is the *imaginary* of finance capitalism Pryke and du Gay refer to. In exploring the image-work of a large number of financial actors we believe we can begin to get a glimpse of how this particular imaginary, in its various dimensions, is given shape and creates effects. But before we expand upon our method and explore our data in more detail, we need to clarify some key concepts, entities and developments in the economic sphere.

We follow Watt and Galgóczi's (2009: 190) designation of 'finance capitalism' as a state 'in which the process of financialization has gone so far that the role of financial motives, markets, actors and institutions can be considered predominant'. The term 'financialization' has been used with increasing regularity in recent years to describe the growing and systemic power of finance and financial engineering (Evans and Habbard, 2008; Froud et al., 2007). Of course the way in which modern capital assumes the form of finance capital, 'its supreme and most abstract expression', was already a key theme of Rudolf Hilferding's (2006, preface) classic work *Finance Capital: a Study of the Latest Phase of Capitalist Development*, first published exactly 100 years ago.[4] But what is particularly striking today is the sheer scale and growing role of financial motives, markets and institutions in 21st century economies (Blackburn, 2006). Panitch and Konings (2009), for example, describe at some length the expansion and consolidation of the networks of institutional linkages that sustained and expanded the power of American finance. They suggest that neo-liberalism and financial expansion did not lift the market out of its social context, but rather embedded financial forms and principles more deeply in the fabric of both American society and economy.

Financialization has thus had a profound impact on the nature and operation of contemporary organizations. Organizations, and even work teams, are increasingly turning into a bundle of liabilities and assets as the articulation and visibility of surplus throughout the organization is becoming ever more significant (Lash, 2007). As a result they are always in danger of being broken up and reassembled in order to maximize shareholder value (Blackburn, 2008). Even the largest corporations have only a precarious autonomy within an increasingly financialized economy. As Hopwood (2009: 799) has suggested:

> A whole host of financial concepts, accounting practices and other calculative technologies seemingly have become intimately tied up with what has been the increasingly single minded attention placed not only on profitability itself but also the transference of those profits, particularly to the financial sector.

A simple calculation, based on data from the United States Bureau of Economic Analysis, illustrates the point rather well. From the mid-1930s until the late 1980s profits generated by the financial

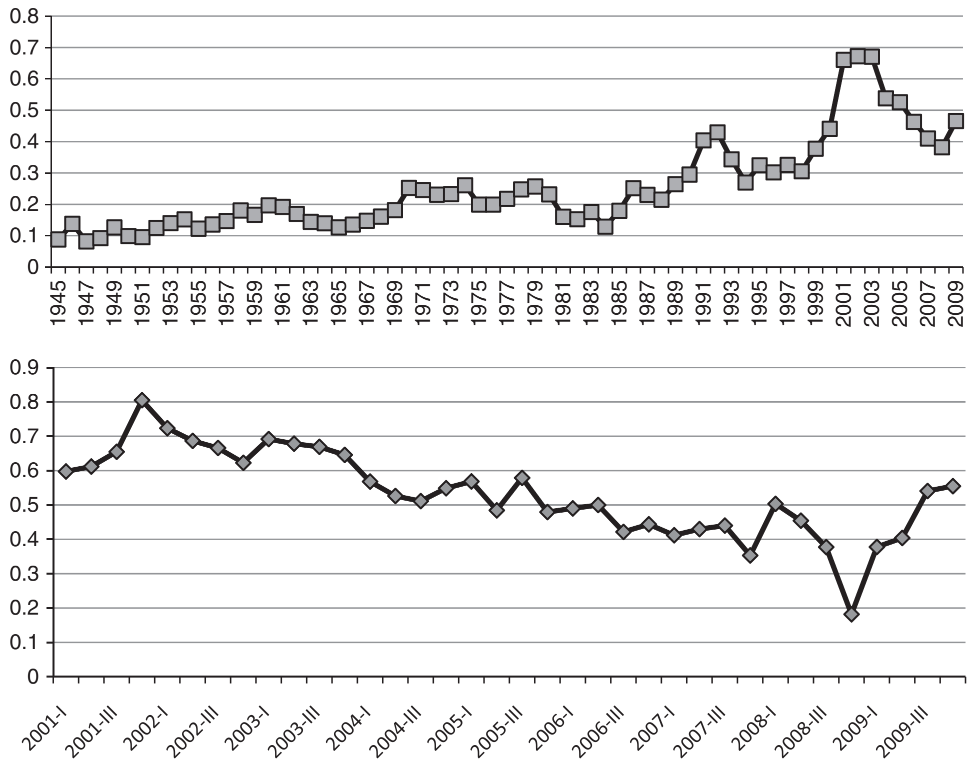

Figure 1. Historical profitability data USA 1945–2009 (A) and 2001–2009 (Q): ratio finance profits/ profits rest of the economy

sector averaged around 20% of the corporate profits from all other industry sectors combined. Over the last 10 years they averaged closer to 50%.[5] Of particular note is that the 2008 crisis seems to have been a mere 'blip' for the financial sector as its relative profitability returned to well above historical trend figures in 2009, even breaching the 50% level in the final two quarters of that year. This seems to underscore what Froud et al. (2008: 17) referred to as 'the mobility and resourcefulness' of finance capital which leaves both critics and champions 'wrong footed and struggling to catch up' (see Figure 1).

Once a state such as finance capitalism is 'discovered' (i.e. becomes central in a discourse) it takes on agency. Finance capital—e.g. in its colloquial forms of 'Wall Street' and 'The City'—is then seen to act in the world: it causes events, creates effects (viz. the discussions about 'Wall Street' being the lifeblood of the economy—Žižek, 2009). But finance capitalism is not simply found as an empirical object among other worldly things, and thus has to undergo a process of representational mapping. Any time we try and deal with 'the economy' or 'finance capital' we confront the non-representable (Buck-Morss, 1995, 2007); we then have to map and explore the imaginaries in order to identify the type of images and allegories that have been invented or mobilized (Jameson, 2007). Not surprising then, as Amin and Thrift (2004: xxi) suggested, 'Work on the image ... becomes a prime activity of capitalism'.

Phantasmagoria, myth and advertising

> Today, the most real, mercantile gaze into the heart of things is the advertisement ... . (Benjamin, 2002: 476)

Before we proceed with our analysis of the advertisements in our sample, we pause briefly to reflect on how we position ourselves vis-à-vis previous work on advertising (e.g. Goldman, 1992; McFall, 2004; Messaris, 1997). McFall's interest (2004), for example, lies firmly with the advertising process (e.g. advertising agencies' contribution to the making of ads or the historical roots of current advertising practice). In this contribution, we do not focus on advertising as such. Instead, we look at the advertisements as a textual expression of the financial industry communicating in times of crisis. We specifically refrain from taking a 'craft' or 'maker' perspective on advertising (as postulated e.g. by McFall 2004: 3) because we do not wish to give the impression that our analysis would reveal the 'magician's trick' (cf. Williams, 1980)[6] and with it a definitive interpretation of the advertisements in our sample. We agree with Williams' view that the makers of the advertisements do not have a privileged interpretative view: 'It must not be assumed that magicians—in this case advertising agents—disbelieve their own magic' (1980: 189). Moreover, the advertisements we consider here are, in our view, less concerned with persuasion to consume specific products, or with objects and desire, but more with a general vision of the financial industry at the time of the global financial crisis. Whilst we share with McFall an interest for what she calls the 'hybridisation of culture and economy' (2004: 61–88) albeit under different auspices, we do not consider our sample from a vantage point of the 'damage ... advertising does to culture and economy' (2004: 62). Our focus is firmly on financialization, on the 'growing centrality of finance to the everyday' (Pryke and du Gay, 2007: 340). McFall concedes in this context: 'What they [i.e. culture and economy] mean, at any given time and in any given context, is really a matter for philosophical investigation, not for an account of advertising practice' (2004: 62). Perhaps it is at this point where our studies might complement one another, for our focus is on the specific context of the financial industry at the time of the global financial crisis of 2008; our interest is of a more philosophical nature, in terms of Walter Benjamin whom we quoted above, in that it lies more with 'the heart of things' rather than with the 'advertisement'.

Giving specific shape to, or creating imaginaries around, a non-representable phenomenon is obviously not a neutral endeavour, as Rancière (2007) has pointed out. What we are confronted with in our ensemble of advertisements is 'a montage of words and images appropriate for reconfiguring the territory of the visible, the thinkable, and the possible' (Rancière, 2004: 41). This is not to say, of course, that all individual advertisements succeed in this process of reconfiguration, but considered in their totality we can glimpse the emergence of an economic imaginary in which financial institutions become a means of supporting the economy, and perhaps even society at large. Whilst seemingly aiming at reassuring their customer base, these financial institutions simultaneously sought to reassure themselves since institutional identity can only be found in the eyes of others (Roberts, 2005). At the heart of our approach thus lies a desire to identify and illuminate the terms in which the advertisements come to play a role in sustaining and reproducing faith/trust in financial markets or, to put in it in more prosaic terms, in creating the 'Wall Streets of the American Mind' (Morone, 2007: 28). It may seem a rather large step from a selection of individual advertisements to general reflections on the global financial crisis and even financial capitalism itself, but as social studies of finance have shown, 'minor matters' and 'little things' can have big effects (MacKenzie, 2009: 33; 179).

Rancière (2004) suggested that words and images can begin to 'offer a trace of the true', of the overall determining set-up, if they are torn from their obviousness in order to become a phantasmagoric figure. He saw this phantasmagoric dimension as having played an essential role in the formation of the critical paradigm of the human and social sciences: 'The Marxist theory of fetishism is the most striking testimony to this fact—commodities must be torn out of their trivial appearances, made into *phantasmagoric objects* in order to be interpreted as *the expression of society's contradictions*' (Rancière, 2004: 34, emphasis added). What thus interests us is the network of relationships between the advertisements and by accounting for these we may begin to offer such a 'trace of the true'. This network also can be described as a collective 'dreamworld' (Benjamin, 2002), or as 'mythology' (Barthes, 2000). For Barthes, myths are the forms a society uses to ensure its peace of mind. It is worth quoting at some length from his seminal 1956 piece *Myth Today*:

> Myth does not deny things, on the contrary, its function is to talk about them; simply, it purifies them, it makes them innocent, it gives them a natural and eternal justification, it gives them a clarity which is not that of an explanation but that of a statement of fact ... it organizes a world which is without contradictions because it is without depth, a world wide open and wallowing in the evident, it establishes a blissful clarity: things appear to mean something by themselves. (Barthes, 2000: 132)

According to Barthes it is advertising that works as a myth in modern societies, suppressing historical meaning.[7] For example, one particular powerful imaginary in our sample of ads is predicated on a 'fear and insecurity' scenario to which financial institutions can then offer transcendence or at least a safe haven. The financial crisis is referred to obliquely as 'an increasingly risky world' (ACE), an 'uncertain world' (Zurich), 'market cycles' (Merrill Lynch), 'turbulent/ challenging times' (Deutsche Bank), 'difficult conditions' (BNY Mellon), or 'difficult markets' (HSBC), sometimes accompanied by images of a rough sea (BNY Mellon), waves (Deutsche Bank) and even a ladder with an icy step (HSBC). The crisis thus becomes an 'outside space' from which these organizations can separate themselves, against which they can position themselves, and from which they can help to shield their clients ('the world changes, our commitment doesn't'—UBS; 'our commitment ... unwavering'—Merrill Lynch) or help them 'rise above the risk', as a full page CME (Chicago Mercantile Exchange) advertisement announced in October 2008 (accompanied by a cartoon image of man atop a mountain poking up through the clouds). Not a single advertisement actually uses the word 'crisis' or refers, heaven forbid, to the massive public bail-outs.

Advertising images and narratives also promise a controllable reflection which appeals to the financial industry as both producers and observers. The conscious function of advertising is that it allows financial actors to project an image of themselves to readers of the FT. This conscious effort is potentially empowering for financial actors as it lets them manage their own image in the reader's eyes. However, in a less conscious fashion these same players are also an audience to their advertising images and narratives. The latter offer a reflection which allows these institutions to see themselves as autonomous, coherent, and permanent entities which have the capacity to benefit from risk. And, as MacKenzie (2009: 25) has argued in a related context, beliefs about financial actors, including self-belief, influence the economic calculations of these very actors.

Financial advertising in times of crisis

In preparation for our analysis all 241 advertisements were scanned at high resolution so that all authors had a full data set on which to reflect. These scanned files were labelled with the company name and full date. We then proceeded by taking the advertisements out of the context in which they first appeared and placing them in relation to one another, thus problematizing any obvious messages readers might have been supposed to receive. By working with the images and narratives that the industry itself threw up we hoped to make (at least partially) visible the abstract forces shaping our daily lives. The first step in constructing our 'financial phantasmagoria' involved relating general patterns in the advertisements to the unfolding crisis during 2008. As Jessop (2004) suggested, economic imaginaries must have some significant correspondence—albeit a necessarily partial one—to real material interdependencies in the actually existing economy and/or in relations between economic and extra-economic activities. It is this correspondence that needs exploring. To facilitate such an exploration we discussed the set of advertisements as a whole so that themes could emerge which would warrant further analysis. An Excel coding sheet was then developed which included the name and type of organization, the month in which the advertisement was first published,[8] a description of the key image, the strap line, whether the advertisement contained any reference to the crisis, and finally whether the advertisement made an explicit mention of respectively risk, size and history. While one author coded the advertisements the others reviewed the accuracy of the coding. The coding sheet also was used to annotate the advertisement with relevant theoretical comments.

When situating our sample of advertisements in the broader economic context of the crisis, it is worth remembering that 2008 was a year that roughly can be divided into three parts. The first four months of the year saw a steadily stabilizing picture from the initial shock that occurred during the summer of 2007 for the majority (but not all) financial institutions. Central banks contributed to this prematurely rosy picture. For example, the bi-annual *Bank of England Financial Stability Report* stated in April 2008:[9] 'Prices in some credit markets are likely to overstate the losses that will ultimately be felt by the financial system and the economy as a whole ... Conditions should improve as market participants recognize that some assets look cheap relative to credit fundamentals'. For good measure the Deputy Governor added: 'While there remain downside risks, the most likely path is that confidence and risk appetite will return gradually in the coming months'.

Events over the next four months belied such optimism as investors became more and more edgy, and assets proved more and more difficult to value. Corporate messages appeared to be increasingly out-of-tune with events on the ground over the months of July and August. For example, on July 17 the CEO of Merrill Lynch stated in a call to analysts: 'We believe that we are in a very comfortable spot in terms of our capital ... We've been, I think, pretty balanced in terms of what we sold ... we have not simply liquidated stuff at any price we could get' (White and Guerrera, 2008). On July 28th the company announced an $8.5 billion share offering and revealed it had sold CDOs valued at $11bn in June for $6.7bn, or at 22% of their original face-value.

But it was only during the final four months of the year that we could genuinely talk about 'Capitalism in Crisis'. This period saw Lehman wiped out and Merrill Lynch and AIG rescued by the Bank of America and the American government respectively. The October *Bank of England Financial Stability Report* now declared that 'the global banking system has arguably undergone its biggest episode of instability since the start of World War I'. The American editor of the FT (Freeland, 2008) put it rather more prosaically: 'the US version of the market economy—and many of its leading players—has failed more spectacularly than even the darkest dreams of Noam Chomsky could predict'. At the danger of over-generalizing, we could say that a typical financial institution would see a stable share price in the first four months of the year, an average 25% drop in the next four months, and a dramatic 50% drop in the final four months. Table 1, outlining the share price movements of a selection of organizations included in our sample (we have included the actual number of advertisements they published), gives an insight into these trends.

Table 1. Share price movements of selected financial institutions (source *Financial Times*)

Share price	01–>04 2008	05–>08 2008	09–>12 2008	Number of adverts published in 2008
ING	1%	–18%	–65%	5
HSBC	4%	–11%	–39%	20
Fortis	–5%	–43%	–91%	4
Deutsche Bank	19%	–22%	–54%	15
Credit Suisse	–8%	–15%	–40%	12
Allianz	–9%	–15%	–34%	18
AIG	–17%	–53%	–93%	1
Mizuho	0%	–10%	–44%	8
Santander	3%	–22%	–44%	14
Standard Chartered	0%	–19%	–41%	10
UBS	–20%	–38%	–34%	8
Bank New York Mellon	–4%	–23%	–19%	4
Bank of America (+ Merrill Lynch)	0%	–18%	–56%	1 (+ 6)
Averages (Mean)	**–3%**	**–24%**	**–50%**	

A review of the number of advertisements published each month (if we exclude the holiday month of August) demonstrates that the publishing frequency increased as uncertainty built and share prices fell. In October 2008, in the immediate aftermath of what the *JP Morgan Global Outlook Report* referred to as 'A Bad Week in Hell', the frequency of advertisements reached a crescendo as global stocks experienced their largest decline on record (see Figure 2).

Three interrelated themes: size, history, risk

It is with particular respect to history, size and the notion of risk that the mythical dimension of the image-work comes to the fore as companies tried to situate themselves within the unfolding crisis.

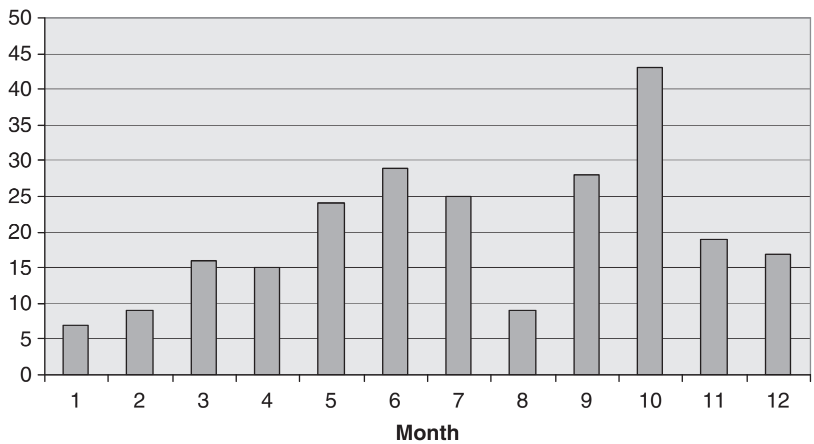

Figure 2. Number of advertisements published for first time during month

This particular type of advertisement aimed to smooth over the crisis and restore peace of mind, almost to 'put right' again the (financial) world in the face of the developing global financial crisis. Barthes' (2000: 132) concept of myth again helps to conceptualize this movement: Myth provides innocence, 'a natural and eternal justification ... a clarity which is not that of an explanation but that of a statement of fact'.

Within our sample 89 advertisements made factual reference to company size. This may have been in form of the total number of employees or countries in which they had operations, stating their market capitalization, or even explicitly stating that they were the '6th largest bank in the world' (Santander 0407). Size is also alluded to in a more imaginary sense where the effect on the viewer is one of awe and where, in relation to the crisis, the implied message is one of 'we are bigger than this'. For instance, a series of Merrill Lynch advertisements contain an oversize, powerful bull, often taking up more than half of the copy (e.g. 1107, 2107). Other advertisements display people in a small proportion to (and in a sense dominated by) large architectural forms and cityscapes (e.g. ACE 0311, Aviva 2010, Credit Suisse 1305, Standard Chartered 1508). In each case, the advertisement invites analogical thinking, 'the ability to perceive a structural similarity between two objects or situations that may be completely different in other respects' (Messaris, 1997: 54). The advertisements portray the organizations as larger than the viewer, and by analogy as powerful and strong enough to withstand the financial crisis. In the case of Merrill Lynch, for example, this analogy was clearly misplaced in view of the eventual demise of the company.

Drawing on analogical thinking in the same fashion, the advertisements also tend to portray organization age or history as a guarantor of future security. Citi, for example, state in their strap line: 'Proud History. Secure Future' (2611—text only full page ad). Merrill Lynch (1510) affirm: 'Markets ... have always found a way to come back and grow over the long time ... That's history'. The associated image here is the one of the oversize bull standing on a hill guarding a non-descript city lying below in the distance. In this advertisement Merrill Lynch display a relatively myopic view of history which centres on the certainty of economic conjunctures, something we shall return to later. Yet, this over-simplified view of the past is taken as an undeniable indicator of future success. The private bank Lombard Odier Darier Hentsch (0412—text only ad) try to convince the reader that 'more than 200 years of banking teaches us that the best institutions emerge stronger from volatile periods'. Interestingly, the advertisement ends with the ellipsis 'The next 200 years' thus intending to indicate that the next period of their history will be as successful as the last. Yet, at the same time, another analogy is also possible, namely to read the ellipsis as a way of breaking off, of falling silent in view of future challenges facing the organization. Generali (1504) assert that the '175 year track record of looking after our clients' interests ... has confirmed the group's reputation as a safe haven whatever the market conditions may be'. They do so in a full page advertisement where the only image is the company's logo. Here, we find at least an allusion to real 'market conditions', which are likely to have been good or bad at times. The analogy of likely survival of similar conditions of the future, however, is made nevertheless. Recent histories of success are also alluded to in the number of references to awards. For example, both HSBC (2401) and Standard Chartered (2702) list a seemingly endless number of awards they won in 2007 (best in 32 and 42 categories respectively), to the point of making the concept of 'award' meaningless. If we consider the advertisements that refer to size and/or history, the pattern of 'response' to events becomes even more pronounced than in Figure 2, with this type of adverstisement clearly peaking in September and October 2008 (see Figure 3).

Insurance companies, perhaps unsurprisingly, offer to manage 'risk' most prominently in our sample. For instance, Allianz suggest that their services allow their clients to 'sail into an open horizon ... [and] give you the confidence you need whatever your moment' (0203).

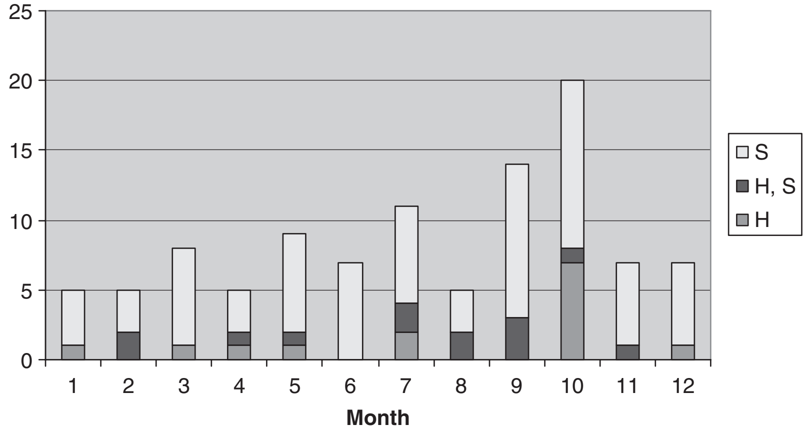

Figure 3. Number of advertisements mentioning size, history or size and history

ACE advertisements are a little more explicit with their promises, stating: 'Let ACE take on the responsibility of risk ... [and] free you to focus on the possibilities not the liabilities' (2804, 0606, 0909). Images of architectural frames, cargo ships and super technology are used to create a sense of awe about ACE. The play between text and images is designed here to inspire confidence. Peace of mind is ensured through nullifying the very the notion of risk. Allianz boldly suggest later in the year: 'the risks are covered' (0310—image of three men in suits wearing hard hats). Here risk is not just accepted but defeated; it no longer has any teeth. Allianz also suggest that the sponsorship of safety cars in Formula 1 races is a form of risk management, thus subtly equating the prevention/mitigation of risk with the 'management' of risk. Interestingly, Allianz create a sense of (presumably cost-saving) continuity by changing their advertisements only slightly for 12 different races. One set of advertisements has an image of an Allianz sponsored F1 safety car on a race track, only changing the name of the circuit where the race is taking place that month: 'Safety First. At Monza and on the road' (1309); 'Safety First. At Hockenheim and on the road' (1907), etc. Another set of advertisements goes into the specifics of the individual race whilst using the almost identical image of a F1 car and a sketch of the race track in question: 'Fuji Speedway. The longest straight in Formula One' (1010); 'Monza. The challenging Parabolica' (1209), 'Circuit de Monaco. The most demanding race of all' (2305). In these advertisements, risk is associated with an overtly risky sport (i.e. Formula 1), but at the same time, this risk appears controlled by the rules and regulations of this sport, i.e. the existence and deployment of a safety car, or through the design of the race track, which is allowed to be challenging but not deliberately (life-)threatening to the drivers.

This approach to risk is taken a step further by a series of advertisements (eight in total) by CME (Chicago Mercantile Exchange). For CME risk indicates potential as their clients 'harvest opportunities from risk' (1709), 'never let risk restrain [their] potential' (0503), and where 'managing risk is an art in itself' (3004). In each case we are presented with an image of a businessman holding some kind of 'prop' which the advertisement's strap line then picks up on. For example, we see the CEO of Bluecrest Capital Management holding a lion on a leash whilst standing in front of the UK Houses of Parliament, with the strap line reading: 'A risk tamed is a reward captured' (2401). Risk, here portrayed by the lion—and presumably by the Houses of Parliament and by implication the regulations that might issue from Parliament's law-making powers—is seen to be eliminated through the successful actions of the organization (here in the shape of its CEO). The viewer's attention is drawn to the advertisement through its deliberate violation of reality (cf. Messaris, 1997: 5-9), it being unlikely in 'real life' that one would see a businessman with a lion on a leash in front of the Houses of Parliament. Yet, here the control of risk also remains consigned to this unreal space. The sentiment projected by this series of CME advertisements is undermined further by the rather frantic advertising (five identical full page advertisements published from late September onwards) where CME promises to 'provide confidence in an uncertain world' and help its clients 'Rise Above the Risk'. The latter appears in an advertisement which is heavy on text (it contains the small cartoon image we referred to earlier of a man on a mountain top above the clouds) and which proclaims earnestly that 'CME group protects customers and ensures financial integrity ... No clearing member has defaulted and no customer has ever lost funds due to counterparty failure ... At a time of unprecedented uncertainty in financial markets CME can help you rise above the risks'. So by September 2008 'risk' had become something that needed to be 'harvested', while at the same time 'risen above', protected against, and artfully managed. Yet, at the same time, we find the messages undermined by their accompanying fantastical images, so that 'real' risk disappears from view.

In this section, we have seen how concepts of size, history, and risk are used in the advertisements to contribute to what Raymond Williams would call the 'fantasy' inherent in advertising, a 'fantasy [that] seems to be validated ... at the cost of preserving the general unreality which it obscures: the real failures of the society which however are not easily traced to this pattern' (1980: 189). Not for the last time we reach a point of what we could call 'financial zaum'. *Zaum* is a word first made up by the Russian futurists in 1912, which 'if it means anything at all, means that words have no necessary, inherent meaning' (Conrad, 1998: 111); its coinage sums up the crisis of confidence suffered by language when confronting a world it can no longer describe.

The void in finance

A perusal of the advertisements suggests that they seem to distance the advertising organizations from the dominant logic of finance capital: a focus on profit and shareholder return maximization. Merrill Lynch, for example, proudly claim they are 'Creating wealth beyond money' (0801). A number of advertisements presents a caring and committed image of the organization in question. UBS state: 'You and Us. The world changes but our commitment doesn't' (1609) and 'You and Us. The times are uncertain. The relationship isn't' (0305). These strap lines are accompanied by images of grey-haired bankers, hinting again at the company's history and experience. Merrill Lynch boast of their 'Unwavering commitment to our clients', and Deutsche Bank are 'committed to our clients' success through all market conditions'. This commitment is even expressed towards entire continents as well. In an advertisement with somewhat unfortunate imperialistic echoes Standard Chartered (3107) remind us that, 'One bank made a commitment to Africa more than 150 years ago'. This 'caring' dimension is pushed even further in a series of advertisements titled 'Close and Strong' by Santander. Each advertisement features a warm embrace. Images include: a child hugging the leg of a parent (0112), a girl hugging a tree (1711), a loving couple on the beach (2111). With each advertisement the caption reads: 'This is how we want our 80 million customers, 2.8 million shareholders, and 170,000 employees to feel about us. Like the best bank in the world'. Santander clearly want to elicit a deep loving affection from all customers, shareholders and employees. These advertisements illustrate Boltanski and Chiapello's argument (2005) that capitalism cannot function without an ideology that justifies it in terms of the 'common good'. Its legitimation requires a moral appeal to this 'common good', and it will therefore appropriate emancipatory discourses of commitment and self-fulfilment (Kemple, 2007).

In contrast to the more fantastical images discussed above, many financial organizations included in our sample frequently refer to their engagement with a variety of current cultural or sporting events while only tangentially referring to their business operations. This gives the impression of the finance industry recognizing that it is devoid of meaning or values and is therefore having to make constant reference to the indirect value it brings to, or the support it provides for, the non-economic sphere (also cf. Messaris, 1997: 236–243). The associated images (of, for example, a cello player, a racing track, an art gallery, cultural icons, family life, or a busy marketplace) give the illusion of substance, of the advertisements having 'content'. However incongruous the fit to its business, anything will do that can help lend an aura of solidity, permanence, and integrity to the organization, especially in times of crisis.

We can see this in advertisements that make simple reference to culture like Deutsche Bank's reference to the Frieze Art Fair (0910), or in the national cultural references made in the Vienna Stock Exchange series. Stylized drawings for the latter include: a couple waltzing (0907), a rider from the Spanish Riding School (0309), a man playing the violin (1806), the famous Prater Ferris wheel (1509). Mizuho ran a series of advertisements (eight in total) consisting of reproductions of various works by Hokusai and Hiroshige with most of the copy devoted to an art-historic analysis of the painting. The only commercial element is to be found in the strap lines: 'Powerful implementation, global impact'; 'Pioneering vision, innovative integration'; or 'Challenging concepts, dramatic results'. Allianz and Santander heavily play on their sponsorship of F1 (12 and 9 advertisements respectively). In an almost comically hyperbolic series of advertisements using images of sleeping children—'Kate Never Sleeps' (0206) and 'Dreams Never Sleep' (1205)—Citi Group suggest: 'Kate's world is being enhanced by those near and far. And every minute Citi is helping'. Likewise Standard Chartered proclaim they are 'Supporting Communities While Securing Wealth' (hybrid image of bank vault and Asian peasant making round net—1711) and 'Enriching Lives While Enhancing Industries' (hybrid image of human eye and camera lens—2411). Interestingly, the Credit Suisse advertising campaign has an ironic but rather revealing take on this lack of values. Their advertisements re-instate the image of the sensible, economically rational financial world lost within almost desperate attempts of the other financial actors to disguise the fact that they could be seen (especially by their peers) as boring financial institutions: 'Some think savouring life. We think return on investment' (0110, image of three people tasting wine in cellar); 'Some think dreams come true. We think corporate finance' (0403, image of three people talking in front of boat); 'Some think standing ovation. We think outstanding performance' (2309, image of two opera singers taking in applause).

Ideology, form and utopia

Finance capital requires a libidinal apparatus in order to be culturally secured, especially perhaps in times of crisis. Unlike with the abstract notions of neo-classical economics, one might expect to find promises and possibilities buried within the imaginaries of finance capitalism; some way of discovering 'the best in the worst'. While the first part of this section explores two examples of the way in which 'form crystallizes modes of ideological perception' (Eagleton, 2002: 63), the second part explores the 'other spaces' organizations allude to in the face of the crisis. The advertisements deliver a promise of distance and shelter from the turbulence and uncertainty created by capitalism; a promise that financial markets are somehow separate and different from the financial actors constituting these markets, and that existing methods and the modi operandi (which by all accounts created the crisis) now hold the key to ‘rising above’ the crisis.

The advertisements published in most direct response to the meltdown tended to take the form of full-page text-only advertisements (e.g. ACE 1809, AIG 2609 and Citi 2611). At first glance, the image-work appears to have broken down. AIG’s advertisement is typical and takes the form of an open letter by the chairman and CEO. It is important to remember the chronology of events here: this is just over a week after the US government took a 79.9% stake in the company whilst government analysts and accountants from the world’s leading investment banks could not figure out how much cash the company would require in order to collateralize its credit default swaps; over the course of a weekend estimates rose from \$20bn to \$85bn (Caldwell, 2008). The advertisement states:

> Thank you for sticking with us. All 116,000 employees appreciate your confidence ... Be assured that our insurance companies remain strong and well capitalized ... Regulations ensure that the assets of our insurance companies are there to back up each policy. You are protected. Your policies are safe.
>
> I’ll be communicating with you as we mold AIG into a strong, nimble and vital organization focused on exceeding your expectations and securing your future.

No image could capture the severity of AIG’s situation. Here the text, plain and ‘honest’, is the image. We are reminded of Marx’s insight that form is determined by the type of content it has to embody, a content which is historically determined and by no means ‘a mere quirk of the individual artist’ (Eagleton, 2002: 21). The advertisement takes the most basic form of business communication: the office memo. It represents a plea or maybe even a practical business request from one business man (the chairman) to another (the reader/investor). The advertisement is serious and honest (in form if not content), reflecting a desperate time for the company.

The crisis also caused subtle shifts in the campaigns of the hardest-hit organizations. For example, Merrill Lynch published a series of advertisements with an identical image in January, July and October (the final image has been zoomed out slightly, but only marginally so): the aforementioned bull standing on a hill overlooking/guarding the city below. Each of the advertisements seemed to be published just after a low point in the share price: the first one after a drop through the \$20 share floor, the second one on the day the share price fell to a record low of \$13, and the final one appeared after the Bank of America takeover and a dramatically volatile period for the share price in which it dropped through the \$10 price floor. In January and July the advertisements retained the same form with strap lines that promise ‘unwavering commitment’ to clients. The image takes up approximately 75% of the copy, with a few lines of text added. The image of the advertisement published in October only takes up 40% of the copy. The text, resembling the format of a poem, reads:

> Every economy of the world
>
> has weathered difficult times before.
>
> At Merrill Lynch, we understand
>
> that in the middle of the storm,

it is hard to limit emotions.

But our faith in the global economy,

its markets and its people is unwavering.

For they have always found a way to come back

and grow over the long term.

That's not a belief. That's history.

This advertisement offers a veritable cornucopia of contradictions and tensions of which we can only note two in passing. First, there is the rather explicit contradiction between the phrase 'But our faith in the global economy ... is unwavering' and the later statement 'That's not a belief. That's history'. Merrill Lynch's modest plea for an unemotional consideration of its historical *facts* hangs the evidence of global market recovery on history not belief, thus distancing itself from the fact that global recovery is only at best a 'belief statement'. A second contradiction exists between the poetic structure and uplifting prose of the text and the statement 'It is hard to limit emotions'. While attempts have been made within the content of the poem to 'limit emotions', this content sits within a historically emotional form, that is, a poem. In Macherey's (1966) terms such a conflict of meanings between form and content is produced by the work's relation to ideology. Here the advertisement's interplay of form and content tries but fails to suture the ideological ruptures that characterized the economy in late 2008.

The sample of advertisements considered in its entirety also offers a more general vision: a closure to the excesses of capitalism. Examples of the 'capitalist way out of the crisis' can be found in the advertisements where financial players argue that they can offer 'solutions' to the financial crisis whilst still living the dream of capitalism. A number of companies emphasize their performance and success in 'turbulent times': BNY Mellon (0206), Barclays Capital (2301), Invesco Perpetual (2903), Dexia (2204), Anglo Irish Bank (0805), RZB (0110), HSBC (0508). Other players, such as Deutsche Bank and Fortis, go further and incorporate images of the crisis (without ever mentioning the c-word of course) into their campaign. Images of uncertainty and turbulence (i.e. waves and curves) are contrasted in Deutsche Bank's case with their large square, solid-looking logo rising out of the sea (1803, 2305, 0407, 1609, 1909) or trivialized as in Fortis's advertisements, which show a series of curves (1606, 2306, 2808, 1909). One example shows a cartoon drawing of a man sleeping on a curve with the strap line 'life is a curve. Where are you on it?' (1606). What is particularly interesting about the Deutsche and Fortis advertisements is the way these companies portray themselves as autonomous, well controlled entities that are completely separate from the decision making which caused the crisis.

In promising certainty, solidity and simplicity (through, for example, the reference to size, risk and history described above), many of the organizations included in our sample were essentially offering closure to the key symptoms that made finance capitalism appealing in the first place: dynamism, turbulence, exchange and wild profits. The question remains whether these closures to the excesses of capitalism represent a capitalist utopia? Whilst visions of a safe and progressive capitalism are provided through our sample of FT advertisements, these advertisements contain no essential enabling mechanisms beyond the rather fashionable references to risk management. As such they are little more than some wish-fulfilment of private fantasies from our present vantage point (cf. Jameson, 2005). The ‘other spaces’ on offer do not really promise an alternative to the present, but rather a flat vision of ‘capitalism without its symptoms’.

Discussion

What we see in our assemblage of advertisements is an imaginary with both conscious and unconscious dimensions. In conscious terms, advertising allowed financial institutions to project images of themselves as coherent, autonomous, permanent and committed to their relationships with customers. However, these institutions were also an audience to these advertising images and narratives and may have found them unconsciously appealing in that they reflected back certain positive but phantasmal aspects about themselves. In reading these advertisements we find that perhaps the phantasmal aspects which were the most appealing were also a source of ignorance for these organizations as they shrouded the existence of real movements in the economy during 2008. The GFC was about discovering that the autonomy of financial institutions was not real; that it was vulnerable to counterparty and liquidity risk. The crisis was a systemic event exacerbated by the power of the imaginary projected in our sample of ads. As the crisis unfolded financial institutions desperately tried to shore up this imaginary which expressed rationality and autonomy of individual institutions. In the remainder of this discussion section we will now review the analysis of our empirical material and explore how projected imaginaries related to some of the real movements in the economy prior to, and during the financial crisis.

The first section of our analysis illustrated how financial institutions made increasing reference to their size and history as the crisis unfolded. These efforts projected an image of stability, longevity, strength, and permanence; all features which could be juxtaposed to the wild fluctuations of the market. However, financial institutions were also, in a less conscious sense, audiences to these images and perhaps too readily believed that their prior successes and size in terms of resources and assets would guarantee future survival. This belief in their longevity and security of their assets allowed institutions to take on high levels of debt in order to produce better returns prior to the crisis. These very high leveraging ratios turned out to be a major contributory factor to the GFC. Risk management techniques were also seen to stimulate a desire for certainty amidst the crisis. Often such techniques were projected in an exaggerated fashion where risk was somehow made to disappear. This confidence in risk management techniques was beautifully captured by the Fortis advertisement of the cartoon-image of a man sleeping on a fluctuating market curve. Our sample of advertisements also projected an appetite for risk, as exemplified by straplines such as ‘Harvest[ing] opportunity from risk’ (CME 1709) and ‘never [letting] risk restrain your potential’ (CME 0503). In retrospect we see that institutions too readily believed in their own images and narratives and were over-confident in their ability to manage risk. Power (2009) argued that despite the expansive and well-developed risk management practices the events of the financial crisis demonstrated that these practices were incapable of articulating and comprehending critical risks, particularly those associated with the interconnectedness of organizations. Similarly, Roberts and Jones (2009: 865) have outlined how risk management techniques were not neutral intermediaries but rather mediators, agents in their own right ‘that in their actual effects fed both the illusions of rationality (greed) that fuelled market growth, and compounded fear and panic as ‘credit risk’ escaped its profitable framing and became systemic’. Perhaps then, the image of the man sleeping might have been better drawn on the rising waves of counterparty and systemic risk.

In the second section of our analysis we referred to the number of ways in which financial institutions made connections between their services and various cultural, art, and sporting events.

Customers, as readers of these advertisements, were encouraged to associate the activities of financial institutions with the meaningful and exciting events in their lives. Therefore, the success of financial institutions as cultural facilitators could be seen as crucial to the enjoyment of these activities in the future. The constant need of financial actors to establish themselves as having cultural value for society is revealing in that such a positive fantasy may be concealing a traumatic lack. Perhaps they are trying to close off an alternative reality—one in which the financial industry has minimal cultural value for society, that is, where financial institutions are simply meaningless facilitators of the economy. This is not to deny the efficacy of such a move of course. These advertisements may thus offer a 'a trace of the true' in that they point to the incapacity of capitalism to offer intrinsic libidinal investments to its subjects and to capitalism's urgent internal need to reinvent and continuously appropriate older forms of coding. They are an example of a translation process that incessantly needs to spell out the role of the financial industry in its larger social context. This is, as both Badiou (2006) and Žižek (2008) have pointed out, because capitalism cannot offer a civilization of its own, with its specific way of rendering life meaningful. Thus capitalism mobilizes already-existing things whose legitimacy is guaranteed, to which it then gives a new twist by combining them with the exigency of capital accumulation (Boltanski and Chiapello, 2005). Commitment to customers, families, and developing countries, for example, was also alluded to in our sample of advertisements. Through communicating the personal value of commitment, financial institutions hoped to project a caring and supportive image for themselves, for their customers, and for the public at large. Many advertisements required the audience to recognize that financial institutions have an ethical function beyond creating profits for themselves; for 'creating wealth beyond money' as Merrill Lynch put it. However, the notion of commitment acquired a double edge during the GFC with the more desperate organizations (e.g. AIG) thanking customers and investors for their loyalty. While an interdependency between firms and their customers was acknowledged, little was communicated that would relate to the myriad of other important relationships that existed between financial institutions at the time. The shift from an 'originate to hold' to an 'originate to distribute' model of securitization within the finance industry had led to complex and extended chains of institutional relationships and interdependency. The images and narratives of commitment to customers in fact may have masked the lack of concern for these potentially far more critical sets of relations.

Section three of our analysis reviewed the efforts of organizations to separate themselves from the excesses of capitalism and from any agential role in the crisis. This crude division of organization from organization, organization from market, and organization from crisis is perhaps the most common feature of our sample of advertisements, where the projection of the organization is that of an autonomous, coherent and permanent entity. In relation to movements in the real economy during the crisis the view of organizations as autonomous became fundamentally problematic. The Turner review (FSA, 2009) indicated that this view underpinned decision-making models within financial institutions who saw themselves as 'sufficiently small in scale as not to affect the market, and independent of other firms' (44–45). The review further stated that this was 'a deeply misleading assumption if it is possible that developments in markets will induce similar and simultaneous behaviour by a number of players' (44–45). Similarly, the failure of risk calculations to acknowledge the vast extent of interconnectedness of organizational debt relations resulted in the existence of fatal counterparty and systemic risk. These financial institutions' own advertising images and narratives projected the seriously flawed assumption that the market was something more than the sum of its interconnected organizational parts, something separate and eternal. The image of the autonomous institution and the autonomous market is perhaps *the* crucial element in the imaginary of financial capitalism. And whilst this imaginary proved to be deeply implicated in precipitating the global financial crisis, it is this same imaginary which has made, and continues to make, crucial aspects of the recent period of 'capitalism in crisis' very hard to question.

> Breathe freely now! The market's getting well!
>
> Again the doldrums have been overcome.
>
> The difficult task has once again been done.
>
> And once again a plan is finely spun.
>
> And the world resumes the way we like it run.
>
> Brecht (1962: 187)

Notes

1 There is a growing body of literature in organizational research which explores the use of images produced in and/or about organizations. However, it would take us too far beyond the aim of this special issue to give an overview of the key contributions in the field of image-work against which we could then position our own study. For an excellent overview of this work we refer the reader to Warren's (2009) recent overview chapter.

2 The FT had an average circulation of 432,944 in January 2009, indicating a 3.17% drop in circulation over the course of 2008. It had a full-rate circulation in the UK of 75,679, with 135,236 copies circulated in the US, 124,358 in Europe and 40,167 in Asia (Busfield, 2009). Davis (2005), on the basis of an extensive series of interviews in the City of London, found that 'Everyone reads the *Financial Times* ... ' (2005: 310); as one of his interviewees put it: 'reading the *FT* every morning you make sure you have a relatively broad set of updates ... (2005: 311)'. In a major advertising exercise, the 'we live in financial times' campaign launched in April 2007, the FT had put itself very much at the heart of the new economic imaginary of a financialized economy (De Cock, 2008).

3 We collected 81 financial advertisements in 2007 (De Cock et al., 2009) and in an earlier study we collected 133 advertisements at the height and subsequent crash of the dotcom boom (De Cock et al., 2005—data covering the year 2000).

4 At the start of the 19th century Saint-Simon had already suggested 'Money is to the body politic what blood is to the human body ... . thus the law of finance is the general law; it is the law from which all others derive or ought to derive' (quoted in Boltanski and Thévenot, 2006: 122).

5 Our calculations are based on Table 6.16 A–D, *Corporate Profits by Industry* (www.bea.gov).

6 Williams was on the whole dismissive of advertising 'makers': 'Most advertising is not the cool creation of skilled professionals, but the confused creation of bad thinkers and artists' (1980: 190).

7 We note here that our reference to Barthes does not mean that we offer a detailed semiotic analysis of the kind McFall critiques in some detail (2004: 9–34). In our view, the concept of 'myth' here points towards the wider cultural-economic and financial issues we wish to discuss.

8 We excluded all 'doubles' (subsequent identical ads). Those with differences in text or image, however small, we included in the sample. In what follows we will date the ads by the month they were published. So (1103) would mean the advertisement was published on March 11 2008.

9 Bank of England Financial Stability Reports can be accessed via the following link: http://www.bankofengland.co.uk/publications/fsr/index.htm

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