

Breaking the Wheel of Finance, Gendered Narratives by Media Outlets in the Aftermath of the Financial Crisis



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Abstract

In response to the financial crisis on Wall Street in 2008, the financial world in which the patriarchy still ruled was held accountable by the media. As a result, new outlets such as *Time Magazine* and *The New York Times* began portraying women as the perfect fit for the role of regulator. This paper analyzes to what extent the gendered narrative has been constructed by the media and how. Based on critical discourse analysis theory, this research proves that through the use of metaphors, the media actively helps to shape a dichotomized climate in which women are always depicted as 'the other'. Analyzing the narrative describing two women (Sheila Bair and Elizabeth Warren), this study reveals that they were projected to gender rhetoric, hereby focussing on four metaphorical themes. This study has implications for the theory of Critical Discourse Analysis and studies on gender framing.

Key words: gender framing, media discourse, global financial crisis

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Introduction

'There is a parable at the end of the Sermon on the Mount that tells the story of two men. The first built his house on a pile of sand, and it was destroyed as soon as the storm hit... We cannot rebuild this economy on the same pile of sand. We must build our house upon a rock.' - Barack Obama¹

In May, 2010, in the midst of the financial crisis, *Time Magazine* published an article referring to Sheila Bair and Elizabeth Warren as the 'New sheriffs of Wall Street'.² Former president Barack Obama had just recently appointed these women as financial regulators to navigate the damage control in the aftermath of the crash on Wall Street in 2007.³ This article marked a shift in the depiction of the role of women before and after the global financial crisis (GFC). The media started portraying women as an alternative to the patriarchal world of finance that was being held responsible for the crash. This consequently led to the perception among news outlets that women would fit perfectly into the role of regulators. Bair and Warren would soon become media icons, as these women were claimed to be the 'estrogen injection Wall Street needed.'⁴ The world of finance seemed susceptible to this phenomenon, as the institution of finance is traditionally associated with male characteristics.⁵ *The New York Times* referred to the imbedded masculinity within the sector as 'cowboy investment'.⁶ This is not surprising considering that up

¹ Barack Obama, Remarks at Georgetown University (2009) This speech has sometimes been referred to as the 'Sermon on the Mount Speech' by the media

² Michael Sherer, "The New Sherrifs of Wall Street," *Time Magazine* (2010)

³ Elizabeth Warren has recently dropped out of the race for the U.S. presidency 2020. While this episode is extremely interesting, in this paper I have explicitly decided not to incorporate her campaign trial for two reasons: First, I feel inclined to build on the fact that in IR research, analyzing an event too soon after its occurrence will lead to an incomplete overview. This brings me to the second point, we still do not know how the presidential race will unfold. There is a chance that she may be elected vice-president, which would alter the current reality and would spark further research. We also need to keep in mind that at the time of the financial crisis, Elizabeth Warren was relatively unknown, which is why her sudden celebrity in the media was all the more surprising. Therefore, without dwelling on her later political career, this shall be the main focus of this study.

⁴ William Cohan, "Does Wall Street need an estrogen injection," *The New York Times* (2010)

⁵ Libby Assassi, *The Gendering of Global Finance*, Palgrave Macmillan (2009) 69

⁶ David Kocieniewski, "New Jersey Governor's Brother: Asset and a Risk," *The New York Times* (2010)

until 1967, no woman had ever purchased a seat on the New York Stock exchange.⁷ Historically, Wall Street had always been a boys' club.

In response to the financial crisis, a public sentiment of disdain of the gambling mentality of men in finance arose globally, as headlines such as 'The Death of Macho' appeared.⁸ Therefore, like a zero-sum game, this encouraged advocacy for an increased role of women in the financial sector. Within academic discourse concerning gender in economics, pundits similarly argued gender played a considerable role within the emergence of the crisis, asking themselves 'what would have happened if the Lehman Brothers had been Lehman Sisters?'⁹ This question was subsequently even dealt with at the World Economic Forum in 2009. The answer was largely sought in the field of neuropsychology, in order to determine whether biological factors such as testosterone were contributing causes of the crash.¹⁰ These researches became wildly popular among scholars, but also within business organizations.¹¹ The main argument was formed that generally it was in the nature of women to be less risk-averse; this idea was to be taken into consideration when dealing with organizational sciences and business perspective.

Nonetheless, in the field of International Relations, the role of gender was largely neglected, because the world of finance has traditionally been approached from more conventional IR perspectives, primarily used to centralize the future of global capitalism and policy implications in the aftermath of the crisis. Within Feminist theory, the role of gender framing was underscored, yet its scholarship remained incomplete. This is not surprising, as Feminist theory in relation to the field of international relations was not even twenty years old when the crisis emerged.¹² In 2008, the relationship between Feminist and IR-Theory could still, at most be described as flirtatious.¹³

⁷ Sheri Caplan, *Petticoats and Pinstripes: Portraits of Women in Wall Street's History: Portraits of Women in Wall Street's History*, ABC-CLIO (2013) 135

⁸ Reihan Salam, "The Death of Macho", *Foreign Policy* (2009)

⁹ Elisabeth Prügl, "If Lehman Brothers had been Lehman Sisters...': gender and myth in the aftermath of the financial crisis," *International Political Sociology* 6.1 (2012) 29

¹⁰ Ibidem.

¹¹ Isabel Metz, "Changes in psychological contracts during the global financial crisis: the manager's perspective," *The International Journal of Human Resource Management* 23.20 (2012): 4359-4379.

¹² Ann Tickner, *Feminism and International Relations: Conversations about the Past, Present*, Routledge (2011) 5

¹³ Christine Sylvester, *Feminist theory and international relations in a postmodern era*, Cambridge University Press (1994) 10

1.1 Research questions and Objective

Contributing to existing IR and Feminist theory, this research explores to what extent the media exploited a gendered narrative with regard to the women who were active on Wall Street after the crash in 2007, and how these narratives relate to Sheila Bair and Elizabeth Warren. The value of this study lies in the fact that not IR scholars, nor Feminist scholars have analyzed two women in finance on micro-level before, in relation to media discourse. I will hereby outline the problematic way in which media outlets inadvertently bolster the patriarchal model that has been the status quo on Wall Street since its rise. Four major metaphorical themes will be analyzed: The body, Manichaeism, Revolution, and fables. Through the use of critical discourse analysis, a method used to deconstruct power relations manifested through text, this paper reveals the oversimplification regarding gender in relation to finance. Part of its importance lies in the ease in which the public perception is hereby influenced, and therefore requires challenging.

What will not be addressed in this paper is the personal memoirs of these women with regard to their role as regulator. While both have contributed to the literature on the (patriarchal) culture on Wall Street, there is a distinct reason for not including their own work in this paper.¹⁴ Since this is a critical discourse analysis on gender framing, the point of this research is to prove that these women are subjected to a narrative that positions them as an ‘alternative’ to men. The framing in this sense is not so much done by these Bair and Warren themselves, but rather by the media. Therefore, while both have recognized and acknowledged the problematic nature of financial institutions, in this paper the main focus will be how media outlets portray them. This could eventually lead to further research in which the personal work plays a more significant role. The ultimate purpose of this research is to advocate a more harmonious gender climate in finance by establishing a platform of critical thought.

1.2 Overview of the Thesis

Chapter 2 contains a review of the relevant literature. In this overview, the main scholarship regarding gender rhetoric in finance outlined. I will assert the two major gaps in the field of

¹⁴ Please see Appendix 1 and 2 for two excerpts of personal work written by Bair and Warren.

Feminist theory and IR theory and explain the contribution of this paper. Much of the literature fails to draw an analogy between past and present in the literature, and is often too generic when it does. I will show that by focusing on two women in particular, the fallacy of misrepresentation is best avoided. The methods used in the study are then described in Chapter 3. In this chapter, I will also explain why I have chosen to conduct this study by using a critical discourse analysis. Here, the relationship between CDA and postmodernist thought will be drawn, since the theories of Derrida and Foucault are fundamental assets for this type of research. The results and findings are presented and discussed in Chapter 4. I will distinguish between the major themes that have been used recurrently by the media in relation to Sheila Bair and Elizabeth Warren. The analysis is further organized into four main sub sections. The research will be finalized through a conclusion in which future research possibilities will be pointed out.

Literature Review

The global financial crisis prompted a widespread range of literature regarding its effects, origins and consequences. The portrayal of women in financial crises can be viewed from different disciplines, ranging from IR theory to Feminism. In this section, I will analyze the major themes of both these fields of studies and delineate its limitations and problems. Throughout this literature review, the most prominent theme that will be discussed is the *framing* of the crisis, hereby focussing on temporality, global governance and of course gender rhetoric. Hereby I will lay out two major gaps within the literature; one is the consistent lack of historical background in IR theory, and the second gap regards the absence of gender analysis covering a specific person throughout Feminist literature.

Within the field of International Relations and GPE, there are certain themes that stand out when it comes to analyzing a financial crisis. An imminent one is global governance in the aftermath of the ‘financial crisis’. Some of the key questions are for example: to what extent does a crisis serve as a driver of change? How does national economic turmoil transition into a global financial crisis? How should scholars interpret crisis narrative and to what extent does myth play a role within the depiction of an economic crisis. To start with the first question, the main tendency within IR scholarship is the focus on accountability when it comes to global

governance in the post-crisis landscape. Pablo Iglesias-Rodriguez for example points out that detecting ‘ex ante accountability’ can assist in establishing a healthier financial climate in the future.¹⁵ Placing this in the context of the crisis of 2008, actively screening the unscrupulous banking practices and the limitations of risk management has led to an access in financial regulation. Naturally, scholars hereby also righteously point out that looking for accountability also creates a problem in which a financial crisis is used as a modus to conduct a diverging approach within policy-making.¹⁶

This is in line with the second question, as to who defines what makes a crisis a crisis. Pundits show that the premise of crisis stimulates rhetorical theatricality among politicians in which the severity of an economic downflip is verbally exacerbated. James Brassett points out that this narration of crises is problematic, hereby stressing that this ‘discourse of trauma’ is too often employed when it comes to the public portrayal of an economic rupture.¹⁷ Terms such as tsunami, volcano and earthquake metaphors underscore a narrative of distemporality. The crisis in this sense is an unique occurrence, and therefore aberrant measures are legitimate. Why does the perception of time play such an important role in the framing of the crisis?

Lee Jarvis has analyzed the perception of discursive temporality in his article regarding the aftermath of 9/11.¹⁸ In his critical discourse analysis, Jarvis approaches the War on Terror discourse that was naturally first implied by the Bush Administration from three different points of views. First, he denotes the fact that the ‘War on Terror’ was characterized by its novelty and the fact that it was unprecedented. On the other hand he mentions a discursive phenomenon that is known as singular linearity, in which the event is placed within a timeframe of similar occurrences. As Jarvis phrases it: ‘Discussions of rupture and Revolution, as we have seen coexisted neatly with statements of historical continuity or evolution.’¹⁹ These two seem to be in contrast with one another, which is the crucial point of the writer in the sense that political rhetoric is a construction that can create a perceptual wave among society, even though it’s full

¹⁵ Pablo Iglesias-Rodriguez, *After the Financial Crisis: Shifting Legal, Economic and Political Paradigms*, Palgrave Macmillan (2016) 57

¹⁶ *Ibidem*, 59

¹⁷ James Brassett, *Affective Politics of the Global Event: Trauma and the Resilient Market Subject*, Routledge (2018) 66

¹⁸ Lee Jarvis, *Times of Terror: Discourse, Temporality and the War on Terror*, Springer (2009) 134

¹⁹ *Ibidem*, 134

of hidden paradoxes. They can, however, live together harmoniously within the same rhetorical literary formula. The third form of temporality is that of timelessness. Hereby there is a strong reliance on the aspect of morality. The battle between good vs. evil is an everlasting one, and therefore applicable in multiple cases. Therefore, this form of rhetoric could be applied to the financial crisis of 2008, as well as to the War on Terror as it lends itself to a variety of crises. The premise of temporality is a telling one, however Jarvis' theory does not stretch further than contemporary history. The discourse of this particular trend can be traced back to the breakdown of the Bretton Woods Agreement. This was also the heyday of neoliberalist dogma, of which national leaders such as Ronald Reagan and Margareth Thatcher became poster children.²⁰ However, the perception of this narrative has a longer history, way back to the Industrial Revolution, which we will also come to see when discussing Feminist literature.

The framing of a crisis narrative nonetheless remains imperative as it not only relates to public discourse, the mythical dimension of a crisis can also incite people movements. Cynthia Weber asserts that the perception of 'crooked bankers' has effectively led to movements such as Occupy Wall Street, which was inspired by the motto 'we are the 99%'.²¹ It simultaneously also sparked the emergence of anti-globalist conviction which was embodied within the Tea Party.²² While these movements both embody a certain protest against status quo, ideologically they could not be further apart. The premise of we are the 99% and its mythical dimension is important, as it underscores how a narrative can influence elitist and non-elitist beliefs. Nonetheless, what is problematic is the fact that this theory merely applies to the global financial crisis of 2008, and for example not to the Latin American debt crisis or the Asian East Asian crisis. This is to do with the fact that, in contrast with North American countries, these regard State-influenced market economies (SiME). As we have come to see, framing is paramount to understanding the financial crisis, however, within the current academic debate the framing of a gendered narrative largely remains absent. This naturally does not apply to Feminist literature on the financial crisis, which will be our next focus.

²⁰Heikki Patomäki, "Neoliberalism and the global financial crisis," *New Political Science* 31.4 (2009) 431-442

²¹ Cynthia Weber, *International relations theory: a critical introduction*, Routledge (2013) 236

²² *Ibidem*, 270

In turning to the second section of this overview, let us now take a look at the emergence of the gendered narrative within financial discourse. This can be traced back to the onset of the Industrial Revolution in Great Britain. The academic coverage of women's investment in Victorian times is scarce and often incomplete. However, it may also have been the beginning of the discursive misconception of how women are nowadays described within news outlets in relation to finance. Throughout the 1870's, a set of bills was forwarded, in which more rights were appointed to women. These laws were meant for cases in which the husband turned out to be incapable of effective capital management, and it provided women with some form of financial protection.²³ Perhaps the most imperative was the *The 1870 Married Women's Property Act*, which eschewed men from taking away personal property that initially belonged to that of the woman. For women who had married before 1870, even though contractually decided otherwise, men could gain ownership of nearly all that the woman owned during their marriage. Needless to say, therefore the effects of the new bill were gargantuan. It was the first considerable legal financial independence married women were able to enjoy in Victorian England.²⁴ However, in the case of female investment, a distinguished narrative was established from their male counterpart. Namely, the analogy emerged that women would be inadequate when it came to investment; as Mary Beth Combs describes: 'Women were portrayed as being short of funds, like clergy on small stipends, and both groups were also considered lacking in judgment. They had little experience in the financial world and were likely to form unrealistic expectations of risk and return when they made investments. Investment by women and the clergy was not condemned, but these groups were approached with pity and condescension.'²⁵

Scholars have drawn three conclusions from this historical timeframe: first, the 'othering' of women has been placed in the context of Neoclassicism. Neoclassical economic theory has a distinctive separative dimension that has strongly contributed to the contemporary role of women in finance. Hereby, the concept of the 'invisible hand' is mentioned, which functions on the base

²³ Janette Rutterford & Josephine Maltby, "The window, the clergy and the reckless; women investors in England, 1830- 1914," *Feminist Economics* (2006) 120

²⁴ Mary Beth Combs, "A Measure of Legal Independence: The 1870 Married Women's Property Act and the Portfolio Allocations of British Wives," *The Journal of Economic History: Volume 65, Issue 4* (2005) 1033

²⁵ Ibidem

of a rational market which is almost comparable to physical science. Neoclassical thought undermines states interference and advocates the agency of the individual. Moreover, the invisible hand is marked by a preference of public over private. The woman has been traditionally linked to domesticity, hereby in charge of the private sphere. Traditionally, there has always been disdain for amalgamating the public and private sphere. This was especially the case for the ruling class. Scholars have even pointed out that Machiavelli argued that states are ‘ruined on women’, due to the fact that they cannot keep these spheres separated.²⁶ These institutional elements of neoclassicism linger within contemporary economic discourse; as scholars point out that with the binary terms hard and soft power, ‘hard power’ in finance maintains a positive connotation that is highly associated with masculinity, whereas ‘soft power’ effectively carries out the opposite.²⁷ In that sense, it reinforces the conclusion that the essence of economics has historically epitomized masculinity. While this argument is plausible in the sense that it acknowledges the inherent gender gap within finance by delineating the historical component, it overlooks the element of individuality. What also needs to be pointed out is that recent scholarship has challenged the premise of the ‘invisible hand’, by highlighting the fact that the market is largely driven by emotion.²⁸ This also explains the ‘banking panic’ that emerged after the crash in 2007, where the element of rationality was nowhere to be found. Nonetheless, the theory of the ‘invisible hand’ helps to historically connect the dots, in contrast with the common tendency within IR theory. However, by disregarding the capricious nature of the financial system with all its complexities and individual quirks, it herewith succumbs to overgeneralization.

The second conclusion to be drawn is that there is a relentless urge to construct binaries. This premise derives from Judith Butler’s concept in which she lays out the human yearning to think in dichotomies.²⁹ This is especially true when applied to gender constructions. The main

²⁶ Christine Sylvester, *Feminist Theory and International Relations in a Postmodern Era*, Cambridge University Press (1994) 1

²⁷ Marianne A. Ferber, *Feminist economics today: Beyond economic man*, University of Chicago Press (2003) 39

²⁸ *Ibidem*, 43

²⁹ Julie Nelson, "Would women leaders have prevented the global financial crisis? Teaching critical thinking by questioning a question," *International Journal of Pluralism and Economics Education* 4.2 (2013) 192

assumption here is that general contrasts such as gender and race are easier to comprehend than individual complexities and varieties, which she claims is an outcome of our dysfunctional cognitive habits.³⁰ In simple words, people relate to a narrative that categorizes women as risk-averting and men as reckless machos; this is why media outlets magnified the gender dimension en masse after the crisis, as binary concepts are better understood by the human brain.³¹ The financial crisis worked as a vehicle for the exploitation of gender contrast, as the financial world is associated with masculinity. However, this theory also applies to other traditionally masculine occupations, such as that of surgeon. What is problematic about this concept is that while pointing out the media's failure to capture the complexities that exist within the financial field, in relation to gender, pundits are guilty of the exact same process. Feminist scholars fail to diverge from picturing a generalized landscape, as studies on specific women in finance fall short.

There is a third point of departure regarding this theme, in which the role of myth within media rhetoric is analyzed. Hereby, the existing scholarship builds on the theory of Roland Barthes. The argument here is that the power of myth gave a new dimension to the crisis, as the perception of a 'prudent, responsible woman' emerged within the media discourse. The prudent woman in finance lacked a particular form of agency that was now suddenly valued in post-crisis fashion, since the alleged 'macho culture' of men on Wall Street was bound to be finally overthrown. Elisabeth Prügl argues that the problem with myth derives from the fact that it functions the same way as history does, partly excerpted from facts and partly gained from illusion.³² Therefore, even though some women thrived as regulators throughout the crisis, myth merely feeds on the act of simplification and caricatures. The idea of a reckless male versus a careful female fails to capture the complexity of a financial crisis. More importantly, the celebration of the risk-averting woman has a counter effect as it is suggestive in nature; would women not succeed during successful times? Are women subdued to a set of financial careers that limit their possibilities? For that matter, Prügl not only analyzes that 'within myth women

³⁰ Ibidem, 197

³¹ Marieke de Goede, Virtue, fortune and faith: a genealogy of finance, *University of Minnesota Press* (2005) 88

³² Elisabeth Prügl, "If Lehman Brothers had been Lehman Sisters....: gender and myth in the aftermath of the financial crisis," *International Political Sociology* 6.1 (2012) 29

operates as a metaphor that helps make sense of 'something new and unknown', she also discloses the consequences for women in finance positions.³³ This theory is very promising, as the limitations of finding historical patterns are laid out perfectly. However, the premise of deconstructing the 'myth' in media discourse is insufficient without conducting analysis on micro-level. This touches upon the essence of this research.

This literature review shows that while there has been extensive research on the financial crisis, previous studies in the field of IR and GPE have focussed on the policy implications of the GFC. A number of questions regarding the historical pattern of these crises remain to be addressed. As for the Feminist literature, although research has illuminated that the media effectively helped constructing a gendered narrative in media discourse, no study to date has examined the individual complexities of these women. To fill this literature gap, this paper identifies the way in which Sheila Bair and Elizabeth Warren were framed, by looking at specific metaphorical themes that have been used by media outlets.

Methodology

In this brief account, I will try to explain the academic significance of critical discourse analysis in relation to the narrative of women on Wall Street, that quickly rose within media outlets after the crash on Wall Street took flight. In order to do so, some historical record is required, since the time frame in which the school of postmodernism became increasingly popular, is the same time in which critical discourse analysis emerged as a ubiquitous method. Therefore, in order to obtain a deeper understanding of the role of CDA In IR-theory, the most palpable step in the process would be to take a look at the development of postmodernist thought within IR-theory.

3.1 Research design

The danger with implying a postmodernist research method to an IR-related topic, is laid out in the work by Daryl S. L. Davis, in which the 'proliferation' of postmodernism in multiple disciplines is mentioned.³⁴ Firstly he touches upon the arduousness in which the concept of

³³ Ibidem, 32

³⁴ Daryl S.L. Davis, *International Relations and the Challenge of Postmodernism: Defending the Discipline*, University of South Carolina Press (2000) 2

postmodernism fails to define itself. Due to its nature, the discipline does not limit itself into one definition, this is probably why postmodernist thinkers never coalesced themselves as a group that would later be referred to as postmodernism. The school as a discipline in such an intrusive, disruptive manner that it makes us question our disciplinary identity. As Davis puts it compellingly; ‘the waters have become considerably more muddied, clouded with debates over universalism, foundationalism, postmodernism, interpretivism, relativism, and issues of representation.’³⁵ Therefore, including postmodernist theory means challenging values such as conclusiveness, or forming determined ideas when everything is constantly questioned. Besides, the writings of postmodernist scholarly texts would be ‘cryptic in form, enigmatic and amorphous’.³⁶

These singularities are decidedly against the nature of IR-theorists, who inherently are not overthrown by interludes of irresolution; on top of this, these scholars tend to not welcome the equivocal roots of postmodernism. Nonetheless, since postmodernism as a discipline has manifested itself vigorously in almost every school thinkable, that even in IR its influence was no longer stoppable. Critics of postmodernism, however, state that while *prima facie* there seems to be a clash between the philosophy of traditional IR-theory and postmodernist thought; this premise is contested by Mark A. Neufeld who asserts the idea that ‘postmodernism cannot claim to offer an alternative position or perspective because *there is no alternative ground upon which it might be established.*’³⁷ While this assumption appears to be plausible, due to the paradoxical nature of postmodernism as a doctrine, there are in fact some very useful assets that effectively challenge the conventional beliefs of IR-theory; the importance of postmodernism is not so much the comprehensive form of criticism that spares no school or theory, it is more the element of deconstruction that plays a significant role, in which predominantly accepted ideas and beliefs are questioned.³⁸ This is easily applicable on political factors such as ‘states’, ‘western hegemony’, but also ‘feminism’ and ‘social inequalities’ that are deeply, and at points

³⁵ Ibidem.

³⁶ Ibidem, 54

³⁷ Mark A. Neufeld, *The Restructuring of International Relations Theory*, University of Cambridge Press (1995) 63

³⁸ Aneek, Chatterjee, *International Relations Today: Concepts and Applications*, Dorling Kindersley (2010) 48

unknowingly rooted in academic literature.³⁹ As for the case of this research, that focuses on the obscured constructed narrative on women in the aftermath of the financial crisis, the process of deconstruction is pivotal. The notion of ‘knowledge and power’, as primarily introduced by Foucault relates perfectly to this, and is further laid out in the process of critical discourse analysis. Another theorist who has devoted his life to the process of deconstruction is Jacques Derrida, who became famous due to his saying ‘Il n’y a pas de hors-texte’. He challenges the perception of pureness, by stating that language is inevitably corrupted.⁴⁰

3.2 Justification

The theoretical framework steers this essay toward a critical discourse analysis as this method elicits three premises imperative to this research; CDA is characterized by its interdisciplinary objective, which applies to the aspiration of this paper to harmonize IR-Theory and Feminist theory.⁴¹ Secondly, CDA is known to assert the problem of social structures such as race, populism, and for this case gender and finance.⁴² Finally, CDA entails the power of linguistics in relation to these social structures, which suits the theme of media representation throughout this research.⁴³ However, while the patulous nature of CDA as a research method opens a lot of doors in the process of writing, it simultaneously creates the yearning for a more confined definition. In order to capture the meaning of CDA, Norman Fairclough who could easily be referred to as the Godfather of CDA, provides an assisting role as he states what characterizes this form of research and what distinctly does not.

First, Fairclough points out that that CDA ‘is not just analysis of discourse it is part of some form of systematic transdisciplinary analysis of relations between discourse and other elements in the social process.’⁴⁴ This means that discourse is never a single element of interest; it is relational in essence with regard to other disciplines and theories. Secondly, he stresses the relevance of the systematic approach that singularizes CDA, in the sense that ‘it is not just a

³⁹Ibidem.

⁴⁰ Graham Ward, *Barth, Derrida and the language of theology*, Cambridge University Press, (1995) 44

⁴¹ Ruth Wodak and Michael Meyer, *Methods for critical discourse analysis*, Sage (2009) 7

⁴² Ibidem, 14

⁴³ Ibidem, 8

⁴⁴ Norman Fairclough, “Critical discourse analysis as a method in social scientific research,” *Methods of critical discourse analysis* 5.11 (2001) 123

general commentary on discourse'.⁴⁵ In this regard, it should be noted that CDA is closely related to a set of texts that form a pattern that calls to be deconstructed. Lastly, but perhaps most importantly, Fairclough asserts the normative component of CDA as a vital idiosyncrasy, saying that 'it is not just general commentary on discourse, it includes some form of systemic analysis. It addresses social wrongs in their discursive aspects and possible ways of righting or mitigating them.' This is a common danger with the approach, leaving it as a futile source of text, however, this is distinctly the reason of choosing critical discourse analysis over other forms of discourse analyses; as opposed to empirical discourse analysis or Foucauldian discourse analysis, CDA is unique in the way it appraises the normative element, diverging from a neutral observatory role. However, some of the Foucauldian approach will be used, as this method has a singular component that helps with the discursive deconstruction; as laid out in the work of Chris Farrands, Foucault builds on the premise that is denoted as 'the archeology of knowledge', which means that the deconstruction of language unveils social structures that were at first hardly noticeable. Therefore, he goes beyond the first layer of research and adds a second, more obscure layer to it. As Farrand puts it: 'The power of discourse is primarily not negative but productive. Discourse, in that sense, produces social relations rather than is merely produced by them... For Foucault, discourse is at once what is said and understood in everyday speech, and it is a deep structure underpinning what is said or can be said or acknowledged'.⁴⁶ Foucault claims that the relation between knowledge and power is so inherently linked together that he even created a formula. Since he was intrigued by how discourse shaped society, and not the other way around, his theory forms a suitable sub-base for this research. His formula therefore will serve as a parallel benchmark to critical discourse analysis, which will be paramount as a research tool within this work.

In choosing CDA as a method of research, possibly jeopardizing the text in the sense of it becoming a mere summary, instead of a well-structured research, the question emerges of why this method is so indispensable when it comes to the element of feminist theory. To answer this, one has to reach out to the core of critical discourse analysis, as impeccably described by Ruth Wodak and Michael Meyer, saying that 'the defining features of CDA are in its concern with

⁴⁵ Ibidem, 131

⁴⁶ Farrand, Chris, *A New A-Z of International Relations Theory*, I.B. Taurus & CO LBD (2015) 113

power as a central condition in social life, and its efforts to develop a theory of language that incorporates this in a major premise ... power is about relations of difference, and particularly about the effects of differences in social structures'⁴⁷. This means that if you put it bluntly, language is the key source of these social hegemonies.

Notwithstanding, it remains vitally important to henceforth explain how these literary hegemonies thus manifest itself. When looking at Benedict Anderson's preeminent- and at the same time widely contested- work, he lays out that communities are largely fabricated in the sense that it would be impossible to share an ideology without the printed word, as he introduces the word 'print capitalism'⁴⁸. With the emergence of the print media in a so-called lingua franca, this subsequently gave rise to the existence of a common ideology that would later be used to create the premise of a nation. According to Anderson, print capitalism rose from the fact that 'imagined communities emerged through a half-fortuitous, but explosive interaction between a system of production and productive relations (capitalism), and a technology of communications (print), and the fatality of human linguistic diversity'⁴⁹. More simply put, this means that the literary element forms a condition in order to create a social order, and therefore discourses form reality. Anderson's theory is worth mentioning because it underscores the vital importance of critical discourse analysis as a method.

Returning to the essence of this thesis, the idea that language is the source of a fabricated gendered construction perfectly applies to the world of finance and the role of women within it. Therefore, in tackling the labyrinth of the written sources on women in finance, one could actually discover deeper patterns of social injustices. In order to further explain how this relates to the problem of sexuality and gender the study of M. Lazar aids to explain the phenomenon of gendered discourses. According to Lazar, by combining critical discourse analysis and feminist theory, 'this aims to advance a rich and nuanced understanding of power and ideology in discourse in sustaining (hierarchally) gendered social arrangements ... Gender ideology is

⁴⁷ Ibidem

⁴⁸ Benedict Anderson, *Imagined Communities: Reflection on the Origin and Spread of Nationalism*, Verso (1983) 47 For a more detailed account of the term 'print capitalism', please refer to Anderson's chapter on media print.

⁴⁹ Pheng Cheah and Jonathan Culler, *Ground of Comparison: Around the Work of Benedict Anderson*, Routledge (2003) 6

hegemonic in that it often does not appear as domination at all, appearing instead as largely consensual and acceptable to most in a community'⁵⁰. Consequently, these linguistic dichotomies are so subtle that they are often hard to recognize and easily overlooked. Applying this assumption to the world of media, a very approachable form of literature, it seems pivotal to analyze the influence of media outlets, in the aftermath of the financial crisis on Wall Street. It is interesting to see whether the systematized pattern of discourses visible within Western newspapers contribute de facto to the social hegemony that is being laid out in the work of Lazar.

3.3 Cases

This research will be divided into two case-studies; the first will focus on the representation of Elizabeth Warren within the media. Soon after she was appointed regulator on Wall Street, Warren gained so much popularity she was referred to as a female 'left-wing idol' by *The New York Times*, hereby emphasizing her rational, quotidian manners as a refreshing recourse to the existing financial culture.⁵¹ The main argument for selecting Warren for this research is due to the fact that she arguably serves as a paradigm for a distinct female stereotype on Wall Street, as the media celebrates her for her common sense, risk-averse nature. Therefore, the first sub-question of this research seeks to explore how the American media has reinforced the representation of Elizabeth Warren as an alternative to the dominant environment on Wall Street between 2007 and 2014. The second sub-question will be aimed at the role of Sheila Bair; Bair was repeatedly discerned for her uncompromising attitude as a regulator, as the *New York Times* referred to her as a 'watchdog', and 'one of the guys'.⁵² Needless to say, this representation utterly diverges from the depiction of Warren by the media. While keeping in mind that Bair has been ascribed masculine features by the media, this case-study will attempt to answer the question to what extent she served as an alternative to the existing culture on Wall Street. By looking at two differently portrayed women with the same role on Wall Street, this research strives to offer a complete analysis of the media depiction of female regulators during and after the crisis in relation to Butler's notion of the necessity for dichotomies. The findings are based

⁵⁰ Michelle Lazar, "Feminist Critical Discourse Analysis: Articulating a Feminist Discourse Praxis," *Critical Discourse Studies* 4:2 (2007)147

⁵¹ Rebecca Traister, "Heaven is a place called Elizabeth Warren," *The New York Times* (2011)

⁵² Ben Protess, "Goodbye Sheila Bair," *The New York Times* (2011)

on a selection of American newspaper articles that have been published between January 2008 and January 2014. The press that took a particular interest in the role of women throughout the financial crisis, were often within the category of ‘quality newspapers’. The most important articles for this research came from *The New York Times*, *The New Yorker*, *Business Insider* and *Times Magazine*.

Analysis

The aim of this section is to prove that while serving in the same position of regulator on Wall Street, they have been portrayed differently by media outlets. Nonetheless, they both have been subjected to the exploitation of a gendered narrative. For the sake of clarity throughout this discourse analysis, I will take Raewyn Connell’s definition of the word gender; ‘the term ‘gender’ means the cultural difference of women from men, based on the biological division between male and female.’⁵³ In order to justify this argument, there are two questions that need to be answered; first, I will explore to what extent a gendered narrative is sketched by these newspapers. Then, the next pivotal question is, if they in fact did employ such a recount, how did they manifest to paint this gendered landscape. Here, I will analyze these manifestations by looking at four metaphorical themes in particular. The overarching theme that binds these metaphors together is that the woman is constantly projected as ‘the other’.

Findings

The results of the text analyses are best explained throughout the categorization of different general topics that can be recognized throughout a selection of articles. There was a varying degree of interest regarding the role of women throughout the depiction of the crisis in 2008, however, the news articles covering Bair and/or Warren were often extensive pieces, offering a more comprehensive analysis of their role as regulator. There appears to be a tendency to use metaphors within articles, when describing these women. The most dominant rhetorical themes that were consistently found were ‘Manichaeism’, ‘Revolution’, ‘fables’, and lastly ‘the body’.

⁵³ Raewyn Connell, *Gender*, Polity Press (2009) 9

In this brief account, I will distinguish between two major narratives that exist within financial discourse, and also unbind the metaphorical themes that did not fit into one of these categories.

Two dominant stories can be recognized when looking at the depiction of a crisis'. The overlapping theme between these two narratives is the aspect of accountability. Here, the first builds upon the innocence of financial institutions and is sometimes referred to as the 'tsunami discourse'. In this scenario, the banks were unaware of the lingering situation that turned into a global financial crisis. Placing this in the context of the subprime mortgage crisis of 2007/2008, Wall Street and Main Street thus shared the same experience. This perception was led by a sense of naiveté, as neither understood the nature and gravity of the crisis at the point it unfolded. This narrative reignites the poignant picture of bankers walking out of their office, carrying their belongings after the stock market started to crash. Here, important metaphorical themes are 'disease', 'mechanical' and 'sport & entertainment'.⁵⁴ On top of this, it appears that metaphors related to nature are often used; here, one could think about natural disasters such as floods, hurricanes and wildfires.⁵⁵ As Penny Friedman denotes it: 'Imagery of waves, typhoons, capsized or sunken ships, inhospitable oceans and high seas can be seen throughout media publications.'⁵⁶ The use of natural elements increases the perception of innocence when it comes to bankers; words such as 'tsunami' with regard to crises imply a sense of helplessness.⁵⁷ Since men were believed to be the main factor in causing the crisis, they had acquired the role of victims as they were the one suffering from the Recession the most. The masculinity crisis that emerged from the crisis, that would even at points be described as a 'he-cession' gave wave for a rapid spread of the representation of powerful recessional women.⁵⁸

The other narrative focuses on the accountability of men, in the sense that a yearning emerged for an alternative. Another 'family of metaphors' that is easily traceable when it comes

⁵⁴ A. Arrese, Euro Crisis Metaphors in the Spanish Press , *Communication & Society*, 28(2), (2019) 27

⁵⁵ Darren Kelsey & Frank Mueller, *The Discourse of Financial Crisis and Austerity: Critical analyses of Business and Economics across Disciplines*, Routledge (2017) 45

⁵⁶ Aida A. Hozic and Jacqui True, *Scandalous Economics: Gender and the Politics of Financial Crises*, Oxford University Press (2016) 352

⁵⁷ Darren Kelsey & Frank Mueller, *The Discourse of Financial Crisis and Austerity: Critical analyses of Business and Economics across Disciplines*, Routledge (2017) 32

⁵⁸ Diane Negra & Yvonne Tasker, *Gendering the Recession: Media and Culture in an Age of Austerity*, Duke University Press (2014) 43

to texts concerning financial crises is that of mythical and biblical elements.⁵⁹ For the sake of the argument, I will refer to this narrative as the ‘monster discourse’, in which bankers have been demonized and are the sole blame from the outbreak of the crisis. This emergence is what has become known as popular ‘post-feminist discourse’, where the woman has gained agency and the man is now inferior to her. This type of discourse has become famous throughout the media landscape as well as in popular culture; the reason for mentioning this is to point out that the gendered narrative from journalists was not an isolated phenomenon. The trend was even visible within the film industry, where post-recession movies came out with strong female leads as opposed to subordinate male opponents; examples of these films are *The Proposal* and *The Hunger Games*.⁶⁰ Two observations about this narrative can be made: First, the narrative of the female heroine is arguably in line with the contradictory climate in which the crisis emerged. In this regard, the woman is the person who rescues the people from the corrupted financial world. This discourse has hence been criticized for creating new gendered contrasts as opposed to establishing more equality. Second, the narrative counters that of the prudent woman who is also celebrated within the media landscape. In popular culture, movies such as *The Wolf of Wall Street* and *The Big Short* bolster this type of discourse. This is mainly because the men in these movies are depicted as profligate spenders who embody the ultimate impotence of financial management on Wall Street. Characters such as the charismatic yet subdued aunt Emma are the personification of the ‘prudent woman’ in this case.

Taking this in mind, in the case of news articles covering Bair and/or Warren, a stark preference for usage of the monster narrative emerged in the aftermath of the crisis. A particular reason for this is because a monster, in its form, is tameable. In the case of crisis, there needs to be a form of savior and in this case this perfectly translates into the rhetorical employment of gender. The metaphor derives from Foucault’s theory, in which he demonstrates that this narrative has been used throughout crisis management repeatedly in order to initiate change and

⁵⁹ D. Tourish & O. Hargie, “Metaphors of Failure and the Failures of Metaphor: A Critical Study of Root Metaphors used by Bankers in Explaining the Banking Crisis,” *Organization Studies* 33 (2012) 1064

⁶⁰ Diane Negra & Yvonne Tasker, *Gendering the Recession: Media and Culture in an Age of Austerity*, Duke University Press (2014) 44

justify extreme measures.⁶¹ This is partly based on the perception that the emergence of a crisis ignites a different way of thinking. Reform philosophy is profoundly distinct from mainstream business ideology, as it builds on the surveillance and regulatory measures incited by the government. As for the crisis in 2008, these measures would mean the appointment of Sheila Bair and Elizabeth Warren as female regulators.

There were also metaphors traceable that do not fit into one of these narratives. There are other families of metaphor that do not merely assert the perception of ‘accountability’, yet are imperative when it comes to financial discourse. An example would be the ‘weather’ metaphor, which is often brought into relation to the premise of forecasting.⁶² It is not surprising that in the case of an economic bust, this metaphor is not as often used as others since it is challenging to make predictions in the midst of a crisis. Another metaphorical theme that was not traceable within this corpus was that of ‘family’. Family in financial discourse represents the relations within economics. It could also refer to the state as a household that at times needs to limit spendings. However, in this case of this particular crisis, this metaphor was scarcely used. The last family of metaphors that was left unmentioned was the one of ‘health’. Health, naturally, depicts organizations as a body that may be subjected to illness, yet is also in its nature resilient.⁶³ Of course it is not surprising that with the sup-prime mortgage crisis, the media did not employ this metaphorical theme. This is mainly because organizations were incapable of saving themselves, to the extent that a bail-out by the state was necessary. Therefore, as we have seen, some metaphors frequently used fit a certain narrative more than others. After having explained the dominant patterns of metaphorical framing within financial discourse, in the following paragraphs, I will thoroughly go about the four dominant themes and analyze them, based on the selection of media sources.

The Body

⁶¹ Steffen Schneider & Henning Schmidtke, *Capitalism and Its Legitimacy in Times of Crisis*, Palgrave Macmillan (2017) 147

⁶² D. Tourish & O. Hargie, “Metaphors of Failure and the Failures of Metaphor: A Critical Study of Root Metaphors used by Bankers in Explaining the Banking Crisis,” *Organization Studies* 33 (2012)

⁶³ Philip F Kelly, “Metaphors of meltdown: political representations of economic space in the Asian financial crisis,” *Environment and Planning D: Society and Space* 19.6 (2001) 723

In turning to the most important metaphorical theme that is seen repeatedly throughout news articles, the female body appears to remain a near compulsive aspect of attention when it comes to media coverage. For this particular analysis, I will build on a broader understanding of the perception ‘body’. Hereby studiously including the premise of Donatella Campus in which she claims that ‘women receive more coverage having to do with their physical appearance, personal characteristics and family.’⁶⁴ Also, it is important that when dealing with ‘the body’, to take in mind Foucault’s theory in which he illustrates the relation between the social construction of sex and bodies as an outcome of power relations. As we will come to see, these discursive techniques are (sometimes) unwittingly used to construct a dichotomized environment. With regard to Butler’s theory of the power of language, she states that through repeating something over and over, the perception of gender is artificially constructed. Similarly, this applies to our understanding of ‘the body’. Incorporating Simone de Beauvoir’s perception of the female as an object, as what she refers to as a *chair*. The male body, in contrast, is a subjective living object.⁶⁵ First, based on the findings, one could point out that in media articles, private life plays an apparent role. This may be the outcome of the fact that historically, the woman was responsible for the private sphere. Traditionally, she was the caretaker of the family household. When for example looking at the news coverage of Bair, as a regulator on Wall Street, her role of mother seldomly stays unmentioned;

‘She is married to Scott Cooper, a lobbyist for a nonprofit organization that monitors industry standards, and they have two children.’⁶⁶

If *The New Yorker* was to cover a man, the spouse or amount of children would probably not be covered. Maternalism is therefore a quality that is considered imperative to the nature of a woman, regardless of her position. Therefore, this passage touches upon a striking form of dualism that occurs between men and women. Where the family situation of female leaders is often disclosed, laying out the private life of male counterparts is often omitted throughout the media. This form of sexism by the media is not preeminent, its subtlety is yet more dangerous as

⁶⁴ Donatella Campus, *Women Political Leaders and the Media*, Palgrave Macmillan (2013)

⁶⁵ Tiukalo, Alicja. 'The notion of the body and sex in simone de beauvoir's philosophy.' *Human movement* 13.1 (2012) 78

⁶⁶ Rian Lizza, “The Contrarian,” *The New Yorker* (2009)

it is hard to point out and therefore eradicate. A very interesting given is that apparently female leaders need to mix the public with the private in order to become more likeable. Applying this theory to a very famous female leader, namely Hilary Rodham Clinton, allegedly her intentional absence on incorporating private life into her presidential campaign would have caused her to look less amiable. She was publicly criticized for being too harsh. The perception of an ‘unlikeable’ woman is also very apparent in relation to Bair, as we gather from this article by *The New York Times*:

‘she never really got her due. The rap on her was always that she was 'difficult' and 'not a team player.' There were times, in Congressional testimony, when she disagreed with her fellow regulators even though they were sitting right next to her. Her policy disputes with other regulators were legion; in leaked accounts, Bair was invariably portrayed as the problem.’⁶⁷

This passage touches upon a very important aspect of media representation that has been defined as the ‘double bind’. If a woman manifests herself in a confrontational and assertive manner, she will be perceived as unlikeable. Yet, if she acts in a way that could be considered too modest, she will be considered an inadequate leader.⁶⁸ Another aspect that is regularly employed throughout journalist pieces is that of appearance. This is where the literal definition of the body is implemented;

‘Bair, who eschews power pants suits and salon-perfect hair for a more off-the-rack and unfussy look, is fifty-five.’⁶⁹

In this excerpt from *The Business Insider*, not only her physique and fashion preference is outlined, but also her age. Thus, next to the urge of media outlets to portray a woman as a private person, just as much as a public person, appearance plays a considerable role in the description of her persona. Placing this idea in the context of a male counterpart, the scenario of drawing attention to the attire of a male professional would be highly unlikely. The mentioning of age in itself is not problematic, but rather the fact that is incorporated into the same sentence as other physical characteristics. Age is hereby associated with her level of attractiveness which is partially based on youth. An example of a woman who has similarly been subjected to this

⁶⁷ Joe Nocera, ‘Sheila Bair’s Bank Shot’, *The New York Times Magazine* (2011)

⁶⁸ Deborah Tannen, *Gender and discourse*, Oxford University Press (1994) 648

⁶⁹ Rian Lizza, ‘The Contrarian,’ *The New Yorker* (2009)

phenomenon is Hilary Clinton. Albeit this regarded a different scenario, in which her fitness for presidency was questioned, it was still striking to witness how her age became a public discussion in the media. This narrative was even exploited by her political opponents during the presidential campaign of 2016. This shows the problematic dynamic of women and the media vis-a-vis age depiction. In another article from the similar source, her appeal is mentioned again:

‘And although she's arguably the most powerful woman in the world, the *Vogue* photo department reportedly nixed her for a profile.’⁷⁰

While this article aims to cover Bair's professional achievements, the author does not eschew the inclusion of a passage about the incidence in which she was denied a photoshoot in *Vogue* due to her plain appearance. This begs the question whether this information is at all contributing, or simply has a polarizing effect on gender relations within finance. In order to further grasp on how differently women and men are portrayed in relation to ‘the body’ is the difference in description. For example, this is an excerpt from an article from *The New York Times*, describing Bair:

‘She was sitting on a couch, sipping a Starbucks latte. We were in the first hour of several lengthy on-the-record interviews. She seemed ever-so-slightly nervous.’⁷¹

If placed in a semantic context, ‘sipping a latte’ is a descriptive format that would not easily be employed when depicting a man. On top of this, the words ‘ever-so-slightly nervous’ are very melodiously placed together, as if to illustrate something gracious. In this case, that source of elegance would be a woman. What becomes clear is that not only the body in its extensive form is undeniably more important when news outlets cover a woman, the gap between private and public is more difficult to make, and lastly the form of narration differs.

Manichaeism

Another promising finding was the relationship between ‘Manichaeism’ as a metaphor in media discourse, when focussing on Elizabeth Warren. In this section the results of these findings will be discussed. To properly structure the representation of metaphors it is wise to look at different

⁷⁰ This passage is a reference to the alleged refusal of *Vogue*'s photo department to shoot Bair, as she would not be attractive enough to be on the cover of the fashion magazine.

⁷¹ Joe Nocera, “Sheila Bair's Bank Shot”, *The New York Times Magazine* (2011)

patterns within media articles, that are often referred to as ‘discourse networks’. Within crisis rhetoric, oftentimes the Manichean tradition returns, which epitomizes the dualistic endeavor between good and evil within the Christian religion. Manichaeism was found in Mesopotamia by the apostle Mani. The religion survived for a thousand of years, spreading from North Africa to Southeast Asia. Its dualistic rhetoric remains vivid up to this day within political and media discourse. George W. Bush for example employed this technique to justify the war in Iraq, after the events of 9/11 in 2001.⁷² By first looking at the representation by media outlets covering the role of Warren, she is certainly handed a specific role in her function as a regulator, for example by incorporating biblical elements throughout her depiction, as we can see by looking at this excerpt from *The New York Times*:

' Far from being an isolated denizen of the ivory tower, Warren has long approached her scholarship with a crusading quality. Time and again, she's been able to distill very complex economic data into simple stories—and not just stories about good and bad luck but almost biblical tales of malfeasance, with villains and victims.'⁷³

In this paragraph, multiple words can be recognized that uphold biblical connotation. First of all, the word ‘crusade’ is a very loaded term, as one could argue that within crisis rhetoric, this word undoubtedly returns. George W. Bush used the word ‘crusade’, in his speech following the events of 9/11. His word choice was chastised, as large international broadcasters such as CNN and the BBC effortlessly adopted the metaphorical concept into their discourse. In former studies, there has been proved that the press thus even reinforced the ‘good war narrative’ to such extent it was almost classified as propaganda. This was found to be problematic as the term evokes the sense of morality, which naturally goes against the standards of the aspiration of media outlets to convey an objective ‘truth’. The use of the word ‘crusade’ in *The New York Times* implies that (inadvertently) a distinction is made between the good and the bad, and us versus them. This argument is bolstered by the fact that later in the paragraph, there is mention of ‘villains and victims’. Again, a differentiation is made between the righteous and the evil, hereby actively constructing a polarized environment. To a further extent, the article even goes a step further by actively employing the war narrative:

⁷² , Aditi Bhatia, “The Discourses of Terrorism,” *Journal of Pragmatics* 41.2 (2009) 279–289.

⁷³ Jason Zengerle, 'A Saint With Sharp Elbows' *The New York Times* (2011)

'Warren was a frontline combatant in what she calls 'the bankruptcy wars' for ten years, until finally, in 2005, her side lost...She made sure that the next time she entered a public fight, she'd have tightened her message.'⁷⁴

In another section from the same article, there is mentioning of another war metaphor:

'...depriving Democrats of a filibuster proof majority and prefiguring the bloodbath the party would take during the midterms.'⁷⁵

In this passage, the word bloodbath is interesting as it is a common metaphor in relation to financial discourse. This word seems to refer uniquely to the 'war narrative', nonetheless it holds a religious connotation as the word could similarly relate to a story from the book *Exodus*. In this account, Mozes notoriously turns the water of the Nile into blood, in his attempt to have the enslaved Israelite people be released from the Egyptian reign. It could however also reflect on the more obscure yet more grim theory in which the Pharaoh, who was allegedly a leper, employed blood therapy to be healed. The blood that was pure enough had to be obtained from a pure source, such as virgins or infants. Consequently, he commanded to have Israelite children murdered so he could actually 'bath in their blood'.⁷⁶ In both of these narratives, if we place this in the context of the depiction of Warren, she would hold either relations with a prophetic character. Or in the other instance, she would be the pure and innocent symbol against the reign of the wicked pharaoh.

Shortly after the publication of the article on Warren in *The New Yorker*, another piece appeared in *The Boston Globe* in 2009, picturing her as 'the nation's leading economic David, fighting to protect middle-class families from corporate Goliaths'.⁷⁷ A similar pattern of results was obtained, by again incorporating the element of sacrilege. David & Goliath is a reference to the biblical account from the book of Samuel, in which the unimpressive David takes up arms against the Philistine giant Goliath, and to everyone's surprise ultimately achieves victory. The

⁷⁴ Ibidem.

⁷⁵ Ibidem.

⁷⁶ Mitchel Hart, *Jewish Blood: Reality and Metaphor in History, Religion and Culture*, Routledge (2009) 86

⁷⁷ Michael Kranish, 'In Fight Over Credit Rules, Elizabeth Warren Wields a Plan', *The Boston Globe* (2009)

David and Goliath narrative has become a metaphor for the good championing the bad. The rhetorical device has often been used in relation to the Israeli-Palestine conflict, as a justification for the Zionist credo. This metaphor thus upholds the *conditio sine qua non* principle; the good cannot exist without the bad. In this case it implies Warren, as a representative of women on Wall Street as the underdog, battling the corrupted bankers on Wall Street. Another example of the ‘good versus the bad’ could be given when looking at this excerpt from *The Intelligencer* in which her position is placed into a venerated context:

'Her newly revered status is something that Warren, a bankruptcy expert who has spent her life railing against predatory lending and other unsavory practices from financial institutions'.⁷⁸

The normative component is therefore imparative and supersedes the media's objective to manifest itself as an objective platform. Another biblical metaphor that is used within media discourse, is the Christ-like person. In the article by *The New York Times* ‘Heaven is a place called Elizabeth Warren’ from 2011, a strong emphasis is placed on her divine status as a political figure and regulator. What exactly is understood under the term Jesus-figure? Based on research conducted by scholars in the field of media studies, often this implies a normal seeming person, who turns out to be capable of more than expected.⁷⁹ This premise perfectly translates in the paragraph below:

'Instead, she's a mild-mannered Harvard bankruptcy-law professor and a grandmother of three, a member of the older-white-lady demographic (she's 62) that was written off in 2008 as being the antimatter of hope and change'.⁸⁰

From this we gather that, instead of other political items such as former president Barack Obama- Warren is not the conventional candidate who can bring about change within the political - and thus financial field. Nonetheless, the article still portrays her as a game changer, building upon her holy like astute as regulator within the financial world.

⁷⁸ Jessica Pressler, “The Folksy Wisdom of Elizabeth Warren,” *The Intelligencer* (2010)

⁷⁹ Anton Karl Kozlovic, “The Hidden Jesus Within Popular Films : Christ-Figures as Sacred Subtexts,” *Scriptura: International Journal of Bible, Religion and Theology in Southern Africa* 85 (2004) 97–109

⁸⁰ Rebecca Traister, “Heaven is a place called Elizabeth Warren,” *The New York Times* (2011)

'The cost of that energy is that she will be asked to live up to a fantasy that has plagued other history-makers: that by virtue of being different from those who preceded her, she will govern differently.'⁸¹

This excerpt from the article shows that she is capable of unprecedented achievements, as she is different from her predecessors. Nonetheless, she is in fact depicted as someone who has the capacity to bring about change, as this article categorizes her among other 'history-makers'. The word 'virtue' is also telling, as it implies a sense of pureness. Of course, applying to the character of Jesus, there, again is a biased component to the narration of *The New York Times*. Why is the employment of a normative rhetoric so dangerous? The jeopardy of adopting this narrative in journalism, could be best explained through an example. When hurricane Katrina hit New Orleans, the city would soon be referred to as a 'war zone', as media outlets repeatedly stressed the occurrence of looting within the town. On top of this, a narrative emerged in which the largely black community of New Orleans was depicted as dangerous looters. It simultaneously stressed the element of anarchy throughout the situation. Ultimately, this framing had such impact that it became a vehicle for policymaking throughout the crisis. It allowed the government and law enforcers to take extreme measures against the people of New Orleans who were sketched as third world citizens. Applying this theory to the case of Warren, one can conclude affirmatively that she is constructed as a 'good' character, as opposed to the 'bad', which in this case are the male bankers. The problematic aspect about this distinction is that it has a polarizing effect, and it equally compromises the truth. Since Warren as 'a sacred figure' implies a form of absolutism, which leaves few room for an alternate narrative.

Revolution

The next network of discourse that was found throughout the media throughout the aftermath of the crisis is linked to revolutionary rhetoric. This section summarises the findings made by analyzing the metaphor of 'Revolution' in relation to Elizabeth Warren. Here, the definition of the word distinguished by Hannah Arendt lends itself best. In her interpretation, she focuses on the 'lasting spell of freedom and the subsequent equality for the people' that a Revolution generates. She considers these two elements imperative conditions to the nature of a Revolution,

⁸¹ Ibidem.

hereby building on the premise that an event such as the French Revolution brings into being an entirely new reality.⁸² The prevailing stereotype linked to this discourse is the ‘selfless heroine’, a woman persona who stands up for the common people. This character has been used often within business rhetoric, in relation to female leadership. Her personality is marked by a sense of idealism, yet is simultaneously led by a form of empathy. Applying this to the sources, an article by *Vanity Fair* in 2011 called ‘The Women who knew too much’, this excerpt shows the depiction of Warren as a revolutionary figure in her effort to fight for the ‘people’;

‘With her passionate defense of America’s beleaguered middle class, under assault today from seemingly direction, she had become like a modern-day Mr. Smith, giving voice to regular citizens astonished at the failure of Washington to protect Main Street- and what increasingly appeared to be its abandonment of middle-class America.’⁸³

It is worth discussing these interesting textual implications, revealed by the results of this passage. This article refers to the group of people as ‘the beleaguered middle class’, hereby indicating that this community is subjected to the dominant ruling class. The word ‘beleaguered’ holds semantic connotation to the word ‘harassment’, which is very grave in its form. It has gained a lot more weight through the emergence of the ‘Me-Too’ discussion. Therefore, one needs to be careful, because to read this passage with the same gravity would be an anachronism. At the time of writing, the me-too discussion had not yet been ignited. Nonetheless, the powerful word use implicates that the need for Warren to ‘save’ the middle class is substantial.

In the same article, she is also referred to as a ‘modern-day Mr. Smith’, who is a fictional character from a 1939 Hollywood film about a young boy scout counsellor who embarks on a journey to battle the corruption in Washington D.C..⁸⁴ The protagonist of the movie is defined by his idealism, therefore, the reason Warren is referred to him as a modern version is very telling. Placing her in the context of a patriotic hero, suggests that her role as regulator is singular and important.

⁸² Andrew Poe, “Enthusiasm and the Metaphor of Revolution,” *Law, Culture and the Humanities*, 10 (2014) 324–335

⁸³ Suzanna Andres, “The Women Who Knew Too Much,” *Vanity Fair* (2011)

⁸⁴ Brian Gallagher, “Speech, Identity, and Ideology in ‘Mr. Smith Goes to Washington,’” *Film Criticism*, vol. 5 (1981) 18

Subsequent to this depiction of Warren as an idealist fighting for a oppressed group, in an article by the *The New York Times* in 2014, called ‘Massachusetts Maverick’, she is even compared to one of the most notorious revolutionaries alive;

‘A professor who spent most of her career teaching law students about bankruptcy, Warren is an unlikely icon for the Che Guevara T-shirt-wearing set.’⁸⁵

To incorporate Che Guevara into this narrative, is very telling as Guevera has become a metaphor himself in portraying the revolutionary esprit. His face has become a semiotic icon over the years, as leader of the Cuban Revolution. It implies that Warren is not fighting for a good cause, but against an actual ‘regime’. Of course, this fits the perception of Warren as a ‘selfless heroine’, as these characters tend to fight an non-negotiable source of evil. Building on the premise of Warren as a revolutionary, an article by *The New York Times* even makes a reference to the reign of King Louis XIV from France and his wife Marie Antoinette, by quoting her infamous yet historically inaccurate notion:

‘She will talk about morality, about fairness, about what she calls their 'let them eat cake' attitude toward taxpayers.’⁸⁶

What is interesting about a media outlet incorporating the persona of Marie Antoinette into the narrative? Due to the fact that she became famous for her promiscuity in combination with her indifference to the people, she therefore perceived the trademark of a ‘bad mother’.⁸⁷ This consequently yielded an environment where revolutionaries had a legitimized playing field in order to establish the Republic with force. Eventually, Antoinette is decapitated. Placing this into the context of Warren's role as regulator, she stands up for the citizens who have been victimized by Wall Street bankers who had formed the crisis, yet who refused to actively take responsibility. In this narrative, a clear contrast between the ‘monster discourse’ and the ‘tsunami discourse’ becomes visible. The creators of the crisis (predominantly male Wall Street bankers) were aware of their actions and should now do penitence. In another article from *Mother Jones*, the author

⁸⁵ Amy Chozick, “Massachusetts Maverick,” *The New York Times* (2014)

⁸⁶ Jodi Kantor, “Behind Consumer Agency Idea, a Tireless Advocate,” *The New York Times* (2010)

⁸⁷ Caroline Weber, “The Wicked Queen: The Origins of the Myth of Marie-Antoinette, and: The Body Politic: Corporeal Metaphor in Revolutionary France, 1770-1800,” *Eighteenth-Century Studies* 33.2 (2000) 314-315

goes a step further in posing the question whether Warren could engender a true transformation in finance;

'The question is: Can a middle-class populist in Ivy League garb change the world—or at least Big Finance?'⁸⁸

In this excerpt, the question is not whether Warren can actually achieve such an accomplishment, but why the author of the article uses such brimming language. Similar to exploiting the metaphor of Che Guevara's legacy, presenting the idea of 'changing the world', has very stark implications to the role of Warren. Another example of a very distinct and stark depiction of the role of Warren as a regulator is painted by *The Washington Post*, called Elizabeth Warren and liberalism, twisting the 'social contract':

'Warren is (as William F. Buckley described Harvard economist John Kenneth Galbraith) a pyromaniac in a field of straw men.'⁸⁹

It should be noted that unlike liberal newspapers such as *The New York Times*, *The Washington Post* maintains more conservative standards, and is therefore expected to be critical of Warren throughout its coverage. Yet, in applying the metaphor of 'fire' within the text, the author manifests to achieve two results: first, the idea of fire implicates the element of radical change. Fire holds connotation to the revolutionary ideal; while fire has the ability to destroy, it too is a source of energy and rebirth. This is where the metaphorical meaning of the Phoenix derives from. Second, it encompasses a dichotomizing component; she (a woman) is a pyromaniac in a field of straw men. All together, one could argue that after analyzing the different revolutionary themes within media discourse, Warren certainly upholds a respectable position.

However, she is rhetorically always placed against the 'other', in her strive to fight for the people. Whether this in the form of a revolutionary such as Che Chuevara, or as a more modest character such as Mr. Smith, the discourse regarding this theme is profound and suggestive as she is depicted as an auxiliary to the status quo.

Fables

⁸⁸ David Corn, "Bank Buster," *Mother Jones* (2009)

⁸⁹ John F. Will, "Elizabeth Warren and Liberalism': Twisting the Social Contract," *The Washington Post* (2011)

In this section, we will illustrate some experimental results by analyzing media articles that incorporate the metaphorical theme ‘fable’, in relation to Sheila Bair. Folktales, fables and parables are commonly used within media discourse, often to incorporate a moral dimension to the news article. Comparable to the function of the Freudian superego, the use of this metaphorical theme often directs an environment of behavioral integrity. The moral ingredient of a fable is also referred to as the Aesopic fable, deriving from the Greek narrator Aesop, who inspired a collection of well-known fables that have been used and reused in worldwide cultures overtime.⁹⁰ Nonetheless, it is wise to keep in mind that throughout this analysis, I will employ a broader definition of the term ‘fable’. While the ethical dimension of this type of narrative seems like a pivotal idiosyncrasy to its existence, H.J. Blackman explains that the fable, in all its varieties, is a unique source of text in the sense that it does not matter how it is formed. He points out that what distinguishes the fable from other sources of text is ‘the use made of it’.⁹¹ In basic terms, fables tell us what to do and what not to do. In relation to the exploitation of gender discourse, the depiction of Bair has become reflective for the use of fables as a metaphorical vehicle. In an article by *The New Yorker* called 'The Contrarian', this excerpt captures the use of fables perfectly:

'The New York *Post* recently summarized the dispute with a picture of Bair and Geithner dressed as characters from 'Batman.' Geithner 'is doing a pretty good Joker impression outfoxing FDIC ‘Batgirl’ cop Sheila Bair, who’s pushing for the busting up of ailing Citigroup,' the caption read.'⁹²

The use of Marvel comics in media is a long existent tradition that originated originally from the Cold War, in which cartoons were exploited to depict ‘good’ versus ‘evil’. This technique would be used in order to justify the combat against the Communist credo. Nonetheless, throughout the years, this form of dichotomy has been complexified by the fact that recently marvel comics are portrayed *a contriorem*, through the eyes of the villain instead of the hero. Therefore, it is interesting to see that Bair is represented as a comic icon who is not necessarily good nor bad, as Batman has controversial characteristics. He is a 'round character' with static idiosyncrasies as he

⁹⁰ Sebastian Schönbeck, “Return to the Fable: Rethinking a Genre Neglected in Animal Studies and Ecocriticism,” *Cultural Animal Studies* 3 (2019) 359

⁹¹ H.J. Blackman, *The Fable as Literature*, Bloomsbury (1985) 5-12

⁹² Rian Lizza, “The Contrarian,” *The New Yorker* (2009)

experiences change throughout the comic strip. Batman for example becomes a symbol for lawlessness, as his actions are often accompanied by any form of violence. He has been brought into relation with other cultural icons such as Dracula, Robin Hood and Sherlock Holmes- with their complex characteristics and their 'ambiguous relationship to society'.⁹³ It is therefore intriguing that Bair is pictured as an outcast of society. Placing this in the feminist context, it is striking to see that an article such as *The New Yorker* ascribes Bair the role of *persona non grata* within the world of Wall Street.

This yields the conclusion that even though these anti-heroes are essentially 'good', they are still different. Therefore, the imagery is powerful when applied to the gender perspective. To bolster this argument, in a cartoon by *Politico*, she is, according to Bair's personal memoirs:

'Referencing my disagreements with John Dugan over private equity investments in banks, slapped my face on a cartoon picture of The Incredible Hulk and holding Dugan in a very sensitive part of my body.'⁹⁴

In order to understand the implication of The Incredible Hulk in modern media discourse, one has to first understand the complex history of the famous anti-hero. While The Incredible Hulk is claimed to be inspired by the Monster of Frankenstein, a more interesting yet more obscure theme he has been related to is the Vietnam War.⁹⁵ When the comic strip emerged in 1962, a simultaneous development took place in which the U.S.' involvement in Vietnam was increasing. 1962 marked the year in which John F. Kennedy gave his renowned speech in which he spoke the legendary words 'ask not what your country can do for you, but what you can do for your country'. Ironically this was the same year in which the U.S. army initiated the use of agent orange in Vietnam. In the comic strip *The Incredible Hulk*, the military is set against the monster throughout the narrative, which at the moment was an insubtle point of criticism against the intensifying conflict in the East.⁹⁶ Therefore, in the light of the historical context, this figure has

⁹³ Will Brooker, *Batman Unmasked: Analyzing a Cultural Icon*, Bloomsbury (2001) 10

⁹⁴ Sheila Bair, *Bull by the Horns: Fighting to Save Main Street from Wall Street and Wall Street from Itself*, Simon and Schuster, (2013) 307, also see Appendix 1

⁹⁵ Gareth Scho, and Andrew Burn, "RIPPED OFF! Cross-Media Convergence and 'The Hulk'", *Super/heroes: From Hercules to Superman* (2007) 291

⁹⁶ Joseph J. Jarowski, *The Ages of the Incredible Hulk: Essays on the Green Goliath in Changing Times*,

been claimed to have become a ‘countercultural hero’ within the media. In relation to the depiction of Bair, this is surely telling as she is depicted as an anti-hero battling an establishment that has been corrupted. In the case of The Hulk/Banner, this would be the U.S. army, in the context of Bair, the army equivalent would be the dominant male group on Wall Street. Another aspect that recalls attention, in relation to the same cartoon is the element of aggression and sexism within the image. The combination of gender and comedy can be arduous, as studies have found. A theory, deriving from Hobbes shows that comedy often offers an insight into power relations, as it would celebrate the weakness of the other.⁹⁷ This is especially the case for aggressive and sexist humor. On the other hand, this perception requires some nuance, since political caricature is supposed to be profound as it also has a ‘controlling and normative’ function, rather than news coverage.

Departing from the cartoons and anti-heroes, another metaphor related to the overlapping theme of fables requires further analysis, which is that of the animal metaphor. In an essay by *The New Yorker*, Bair is referred to as ‘the skunk at a picnic’.⁹⁸ When it comes to applying animal metaphors, needless to say some can be categorized as ‘positive’, while others carry a ‘negative’ stereotype. These connotations can be powerful and are often pervasive. To illustrate this, let us take an example from the wake of World War II, when Hitler’s propaganda team was making over hours. Here, the depiction of the Jewish people as ‘rats’, as opposed to that of the German people as ‘hawks’ became incredibly effective and up to this day the ‘vermin’ narrative is occasionally exploited by anti-semitists in contemporary societies.⁹⁹

What is interesting about the skunk metaphor, is that it is bilateral compared to other animal metaphors. At first, a skunk naturally is associated with its poignant smell which incontestably alludes to an unfavorable sentiment. Nonetheless, the saying ‘to skunk someone’, implies utter defeat. Therefore, the animal manifests itself as a powerful component, which means that Bair in this case would be an unexpected champion. Another animal metaphor that

Mc Farland & Company (2016)

⁹⁷ Paul Martin, *Images that Injure: Pictorial Stereotypes in the Media*, Praeger (2003) 230

⁹⁸ Rian Lizza, “The Contrarian,” *The New Yorker* (2009), also, for similar coverage, see Jessica Pressler, “Sheila Bair Is Like ‘The Skunk at the Picnic,’” *The Intelligencer* (2009)

⁹⁹ John Sanbonmatsu, *Critical Theory and Animal Liberation*, Rowman & Littlefield Publishers Inc. (2011)
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has been used in relation to Bair's persona is that of a 'watchdog'. According to etymologist research, the word watchdog originated around 1600, and its figurative meaning was attributed around 1842.¹⁰⁰ Today, the word implies an outsider who functions as a whistleblower for corrupt practices. Of course, this description fits the role of Bair as a regulator on Wall Street perfectly. The depiction of Bair as an animal invites debate on certain aspects. First, it draws attention to the fact that animals are not considered legal persons. While they are part of private and public law, they cannot perform legal acts, where for example businesses (acting as *persona ficta*) can. This perception draws upon the human exceptionalist premise, which means there is a line drawn between legal and non-legal entities. The second distinction we can gather from the employment of the animal metaphor, is that it builds on the contrast between the 'human intelligence' and the 'animal instinct'. Of course, in relation to financial institutions, this argument is very telling as it builds upon the idea of male rationality.

The result of this analysis is then that 'fable metaphor' is used as a way of 'othering' Bair within the media. Our results demonstrated that Bair is consistently depicted as an outcast with special talents. Whether this implies her character being depicted as a persona such as The Hulk, or whether she is being portrayed as a skunk, there is a strong emphasis on extraordinary idiosyncracies. Based on the media portrayals of her as an anti-hero or animal figure, it is plausible to assume that the media has actively aided to construct a rhetoric in which she has become the epitome of 'outcast' within Wall Street.

Conclusion

The point of this research was to identify to what extent American news outlets employ a gendered narrative, in relation to Sheila Bair and Elizabeth Warren. Based on qualitative research that has been conducted through the collection of media articles from 2007 to 2014, results have shown that there is indeed a gendered narrative detectable. We have analyzed four metaphorical themes in order to unveil the way in which the media is a source for the 'othering' of females on Wall Street. We have seen that Sheila Bair is portrayed differently than Elizabeth Warren: the first is likely to be portrayed as anti-hero, the latter has been compared to biblical

¹⁰⁰ Robert Allen Palmatier, *Speaking of Animals: A Dictionary of Animal Metaphors*, Greenword Press (1995) 65

personae such as Jesus Christ. However, these themes (the body, Manichaeism, Revolution and fables) all carry a normative component. The content of these articles is nearly directing the audience in delineating right versus wrong. While these depictions were often positive, in the sense that they outlined the qualities of women, the main conclusion that can be drawn is that gender framing within media discourse has been undeniable. In line with other studies, the conclusion was similar to that of other research, in the sense that there was a gendered narrative within the media. However, This result is significant only when portraying a generalized analysis on women in the aftermath of the crisis.

Therefore, this research differentiates itself in the sense that it has sought to answer these questions by looking at two women only. Building on the literature, this research has been a step toward a more comprehensive insight into individual depiction of women on Wall Street by the media. By looking at specific metaphors, excerpted from the data selection and thus analyzing the specific framing of individuals, considerable progress has been made in order to fill the literature gap in Feminist theory. However, the current study was not specifically designed to fill the gap of IR theory. While it is important to underscore the element of gender framing in the past, the findings of this paper might not be representative of a broader historical pattern.

The contributions of this study are therefore incentives for further research. While focussing on two women in particular limits the generalizability of a CDA on gender framing, it also inevitably invites debate on this topic and herewith many new questions. For example, why are myth and metaphor so important when it comes to gender framing? Do the findings of this research similarly apply to other women in finance? To what extent can the conclusions of this paper be challenged when looking at other crises? How are these questions translated in future research opportunities? First, it could incite a study that seeks to analyze why some metaphors are seldomly used in media articles, while others have a clear preference when it comes to gender. This could work in the form of a comparative analysis. Another future research project that could be fruitful, would be an analysis of gender discourse in the aftermath of the Corona-crisis in comparison to the financial crisis of 2008. It would be interesting to see to what extent how gender rhetoric uniquely applies to man-made financial crises. Another intriguing ground for comparison would be the difference between the English media and news outlets in

other languages. Lastly, the historical component that has been largely neglected when analyzing the role of gender in financial crises, warrants further investigation.

While salient media outlets strive to convey content that is as close to the truth as possible, we have seen that the use of metaphors in gender context can inadvertently lead to an increased polarized climate. In terms of practical implications, an increased interest in scholarship that builds on the obstacle of media framing could help to create more awareness among pundits as well as journalists. It would also influence popular media such as movies, as we have come to see that these are inevitably integrated to each other. CDA can perform as an assisting tool in order to pinpoint gender stigmatization, to actively challenge this development. While the pragmatic implications of using CDA have sporadically been undermined, in this paper I have shown that this approach helps to identify social problems by analyzing discursive patterns. This can engender strategic change on a more practical level. The omittance of using stereotypes relating to gender will henceforth be encouraged.

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APPENDICES

Appendix 1: Excerpt from a book called “Bull by the Horns: Fighting to Save Main Street from Wall Street and Wall Street from itself” by Sheila Bair, on her personal experience during her role as a regulator on Wall Street, published in 2012.

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BULL BY THE HORNS

time to dig down into my Kansas upbringing and Republican populist philosophy. I felt that Lizza “got me,” and the picture, while not particularly flattering, captured, I thought, my determination to protect the “little guys.”

Sometimes physical appearance prevailed over content. In late 2008, Andrew was contacted by *Vogue* magazine. The people there said they were planning a women’s “power” issue and wanted to include me. *Vogue* is renowned for making its subjects look beautiful. It sends in a team that includes wardrobe, hair, and makeup artists. Everything is done for you. I should have known better—they wanted a big time commitment—but I couldn’t resist saying yes. I had been working hard, so I figured I owed myself that one indulgence.

I spent a few hours the night before the scheduled shoot with *Vogue*’s beauty experts, trying on clothes, shoes, and jewelry. They settled on a grey silk Armani suit, by far the most expensive thing I have ever worn in my life. The next morning they arrived early and spent hours more doing my hair and makeup. Then the photo shoot began. I adored the photographer. He was a real classic, wearing a tailored sports jacket over designer jeans, his neck wrapped in an expensive silk ascot. During the whole shoot, he chomped on an unlit cigar. He shot me in my office in all sorts of contorted poses. Then we went out to the FDIC balcony in the freezing cold, where he shot me with the Washington Monument and White House as our backdrop. I was shivering uncontrollably, and I kept falling off the stiletto-heeled Bruno Magli pumps they had given me to wear. (My own shoe heels seldom go higher than two inches.) He was a perfectionist, and that went on for most of the morning until Andrew finally told him he had to stop.

Notwithstanding the pain and torture of the photo shoot, I was like a schoolgirl, giddy over my upcoming appearance in *Vogue's* glossy pages, and I made the mistake of telling several friends about it and getting everyone's expectations up. I just couldn't imagine that *Vogue* would approach me and put me through all of that without following through. Then the call came to Andrew. They were bumping me in the "power" issue for Michelle Obama, and they didn't want to have more than one woman from Washington. Fine, Andrew said, we certainly could understand that, but the pictures would appear in a later issue, right? No, they said, they would never publish the pictures, but they offered to put them online if we wanted. After all of that, we politely declined. Could I at least get copies of the pictures they took? No, they said.

Later, it was leaked by one of the *Vogue* editors that *Vogue's* leadership didn't think I was attractive enough to appear in *Vogue*. But at least one

of the photos somehow made it into print. Oprah Winfrey's *O, the Oprah Magazine* published one as part of her "power" issue. I guess *O's* editors have different criteria for an appearance in their magazine.

The *Vogue* and Sorkin experiences were hurtful, but the media is populated with people who, like all human beings, have their preconceptions and biases. Sometimes folks just take a disliking to you, and there is nothing you can do about it. Though I thought (and still think) that Sorkin's coverage of me and the FDIC was unfair, I tried to develop some semblance of a positive relationship with him. I made courtesy calls on him when I was in New York and gave him signed copies of my children's books for his newborn twins. We've since had some positive interactions. Most important, he has supported many of the same policies we have surrounding resolution authority and ending too big to fail.

Sometimes, adverse media attention can be a little more nefarious. Industry-backed operatives can purposefully try to stir up problems for government officials. Because reporters never divulge their sources, one never knows for sure. Certainly I found it curious that Citigroup hired a Washington "insider" known for his skills in spreading negative information about government officials to reporters just a few months before a so-called investigative online journalist ran a mud-slinging story about my family's finances, as recounted in chapter 18.

That whole episode was one of the most difficult of my FDIC tenure. It gave me chills to think that people were out there investigating me and my family. I had taken hits in the press before, but they had always been targeted at my policies and decisions or my personal style of leadership. They had never questioned my integrity and had never brought my family into it; that was the only instance when that happened. In reacting to the story, Chris Whalen, a well-known financial analyst and commentator, stated:

This article suggests to me that there is a complete breakdown in the internal systems and controls at HPIF [Huffington Post Investigative Fund]. Were it not for the fact that Chairman Bair was a public official, in my view the HPIF would surely be facing a liable [*sic*] litigation for this malicious and unwarranted attack.

Under the First Amendment, public figures have to meet a very high standard of proof to prevail in a libel action against malicious, untrue reporting, which makes us vulnerable to reporters with weak journalistic standards.

Appendix 2: excerpt from the book “A Fighting Chance” by Elizabeth Warren, on her experience on becoming the chair of the chair of the Congressional Oversight Panel during the financial crisis, published in 2014.

A Cheerleader?

I think the president was in a bind. (Well, he was in *another* bind; this was hardly his first.) No matter whose name he put forward, he would make somebody unhappy.

On the one hand, he had a petition from a bunch of lawmakers—along with 140,000 people—asking him to pick me. Several media outlets weighed in. A *New York Times* editorial said he should nominate me

precisely because the banks would oppose me. Congressman Barney Frank jumped in with both feet (does Barney jump in any other way?) and urged the president to appoint me. A rap video made the rounds starring a supercool-looking guy in cowboy duds waving a lasso and rapping, “Sheriff Warren, she’s what we need, yo.”

On the other hand, the banks hated the idea that I might become the agency’s director, and many of the politicians who had fought against the CFPB were also adamantly opposed to the notion. Republican senator Richard Shelby from Alabama thundered: “I would hope she’s not confirmable. I would not support Warren. . . . This is a power grab.”

Then Senator Chris Dodd, a lifelong Democrat whose name was at the top of the Dodd–Frank Act, threw cold water on the nomination. He questioned whether I had the administrative skills to manage the agency; he also declared that the agency needed someone who could be confirmed quickly and that I would be hard to confirm. This surprised me—and it hurt, too.

Of course, Senator Dodd had put his finger on an important point. The president would nominate the director of the CFPB, but the position would require approval by the Senate. If enough of the senators didn’t like his choice, they could prevent the president’s nominee from ever coming up for a vote.

Reports also began to surface that Treasury secretary Tim Geithner opposed me for the role. This was not such a big surprise. Over the past year and a half, Secretary Geithner and I had disagreed—often quite publicly—about many aspects of the TARP bailout. But Geithner’s opinion was critical. The law required that the new agency be operated from within the Treasury Department until the agency had a permanent director. That meant Geithner was himself in charge of the agency immediately after Dodd–Frank was enacted.

That summer, I had a string of conversations with the president’s three senior advisors, Valerie Jarrett, Pete Rouse, and David Axelrod. They were always very thoughtful, and it was clear they genuinely wanted to give the agency the strongest possible start. But it was also clear that the White House was under tremendous pressure from a number of different directions. Ultimately, this would be the president’s decision alone.

The push and pull in Washington reflected the debate outside. Like it

or not, the nomination had become a symbol in the larger fight over financial reform, and I had become a political lightning rod. I would attract a lot of ire from the big banks, and the banks have lots of friends on Capitol Hill.

No doubt some people were also worried that I might be a little too independent or that I couldn't be trusted not to mouth off to the press. After all, I had called for "blood and teeth on the floor" during the Dodd-Frank battles—not the kind of rhetoric some people expect from a reputable agency director. There was also quite a bit of talk about whether Tim Geithner and I could get along. Nobody wanted internal discord that could somehow be embarrassing to the president.

And although no one said it directly, it was generally known that some of the president's advisors preferred to avoid confrontation with the big banks, and they weren't thrilled by the idea of an aggressive new leader for an aggressive new agency. Various alternative proposals began to float around the White House. Would I agree to be a part-time advisor to the new agency? What about becoming the agency's new public spokesperson while someone else made the real decisions?

One of the president's advisors even suggested that someone else be named director, while I could serve as "cheerleader" for the new agency. I assume that was meant as a metaphor, but I had to wonder: Cheerleader? Would the same suggestion have been made to a man in my position? I did not rush out to buy pom-poms.

The weeks went on, but nothing was resolved. According to one of his senior advisors, the president was "holding his cards close to his vest."

