GENDER AND OTHERISING DISCOURSES IN THE CONSTRUCTION OF FINANCIAL GLOBALISATION

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It is worth asking whether we have seen mainstream international political economy (IPE) embrace an awareness that its stories are stories like any others, propelled by their own modes of selection, metaphor and illustration. While the subject addresses the perennial tension and reciprocal influence of states and markets, gender has not been able to achieve more than a marginal status therein. The same was said of International Relations (IR) a decade ago, as Jones argues. The danger of gender remaining marginalized is that the absence of real dialogue with the mainstream creates a sense of women speaking mostly among themselves (Beneria 9). The liberal and critical sectors of IPE are essentially more similar than dis-similar since an underlying economism permeates the mainstream-critical IPE divide. To be sure, the sub-discipline of IPE is marked by a diversity of approaches derivative of a wide variety of backgrounds from which IPE scholars hail, political and social scientists, development scholars, economists and so on. To the extent that the emphasis lies with 'politics,' it is odd that gender analysis has rarely joined the community of IPE. This can, of course, be accounted for by posing the problem differently: that mainstream IPE shares a community of speech with that of economics. The contribution here attempts a broader conversation across the social and human sciences. It seeks to discuss the social constitution of finance in largely gender terms, focusing on the genealogy of financial trading and the cultural construction of risk. We learn of the battles for legitimacy and respectability among creditors and speculators in early modern finance. The financial sphere, like the economic system, had to be presented as one of smooth and neutral functioning. Through the assumptions of science as objective, rational and secure, accounting, auditing, financial trading and credit-rating came to be accorded as articulations of financial truth – co-equal in terms to notions of 'economic truth.' Financial authority has since posed as masculine, its identity forged out of constructions of the stabilised, self-disciplined, disinterested gentleman capable of mitigating risk.

In recent decades a body of literature has argued that risks are constructed within cultural discourses, rather than discovered and objectively enumerated. Douglas and Wildavsky, for example, argue that modern discussion on risk, danger and pollution are just as culturally embedded as the early modern belief in divine justice. There is always a moral judgement involved in the identification, selection and classification of risks. They conclude, "[w]e moderns do a lot of politicising merely by our selection of dangers" (30). This argument dovetails with Ulrich Beck's argument that the scientific and objective appearance of modern risk assessment obscures the fact that at the heart of these technical procedures lay the question: "how do we wish to live?". Applying these arguments to the study of finance, I contend that it is the conceptualisation of finance, the manner of its knowledge apparatus, and the kinds of truths mobilised within its discursive networks that constitute key concerns in this article. Where attention is drawn to gender discourses at work in shaping understanding of the realm of finance and capital, I point to the appeal of the natural in sustaining unequal relations of power between men and women.

In the power-relations between Western global governance authority structures, financial stability discourse is punctuated with traditional constructions of passive femininity, even as the situations under scrutiny are ones in which women do not physically figure. Offshore financial centres in geographies of the South often give bulk expression to the term 'tax haven' and, in the spiel, are often coded feminine. The stock market as perfect market exists as an ideal. But the materiality of the stock market rests with the command of information, the influence of

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arbitrage operations, and mastery of economic tools to determine the value of financial instruments, contracts and definitions. This has become the site of emergent masculinised financial identities featuring toughness, hubris, and a capacity to steer questions on how money, profit and value are generated onto discussion about proper stock valuation, eliding, of course, the contestability of such modern financial practices.

Financial Globalisation

Financial globalisation can loosely be referred to the process through which money, value and credit constitute a capital sphere sufficient enough to spawn networks and centers offering financial services. Two overlapping developments remain crucial to this account. One refers to the US-led campaign for capital mobility from the 1980s and the subsequent coercive pressure applied to governments in the global South by international financial institutions (IFIs) to so deregulate their capital markets. This merged well, secondly, with parallel advances in communications technology marked by the proliferation of Internet and high-tech stock. Finance-capital is often conceptualised as largely autonomous and self-activating. "Like a Phoenix risen from the ashes," as one widely accepted metaphor goes, "global finance took flight and soared to new heights of power and influence in the affairs of nations" (Cohen 268; see also Laffey 26). Benjamin Cohen's metaphor connects agency to an abstracted image of global finance. This image of finance as an immortal being, preying upon the capacities of nation-states, can be found in a variety of academic literature on international finance. Such conceptualisations see international finance as a 'mastering force' undermining national sovereignty and scope for domestic policy intervention, in contrast to the postwar Bretton Woods order when finance was the 'servant' of economic production, and financial flows were subjected to capital controls.[1] The reflexive portrayal of international finance as a 'mastering force' assumes sturdiness and coherence to its history and unfolding, a matter that is addressed below.

The way we conceive of the sphere of international finance is highly mediated and dependent on authoritative discourses which define, measure and distribute value. Money, credit and capital are, quite literally, systems of writing. This goes for the earliest forms of credit and book-keeping money as well as for late-modern definitions of capital. For instance, both Boland and Poovey argue that early-modern book-keeping, which forms the basis of current accountancy practices, was a rule-governed kind of writing which "tended to *create* what it purported to describe" (Poovey 56). They discuss the historical emergence of book-keeping as a system of writing and numbering which has profound consequences for the way we calculate economic reality today. Reading Boland, Poovey, and classical economic historians, it is clear that the sphere of finance was and continues to be constructed all the way down by discourses, ideas and culture. International finance can be alternatively treated therefore as a historically constituted discursive practice, instead of a natural coherent system.

Political geographers Andrew Leyshon and Nigel Thrift (1997) after reviewing research into the practices and spaces of money once concluded: the "more one analyses the realm of money and finance, the more one realises that an attention to discursivity is required to come to an understanding of it" (289). For Tony Porter, the importance of the formulation and dissemination of technical knowledge in late modernity manifests itself in the financial sphere in the form of the mathematical creation of new financial instruments, the rearticulation of

[1] For more on this, see Eric Helleiner.

financial standards and the redefinition of capital in order to include intangibles like human capital and social capital. The net result is that we cede ground to specialists who are 'fluent in finance'; we trust their judgement on credit, their criteria of value and their calculability of future uncertainties. Of course the specialist and technical knowledge so applied to the financial sphere depoliticises issues like financial risk management, financial modelling and financial accounting. This depoliticisation arises out of the modern faith in financial science or scientific-finance. Financial globalisation then is more about the epistemological confidence of the modern risk order than it is about the ease and sophistication of capital transfer. While the 1998 demise of the billion dollar US hedge fund Long Term Capital Management, and the 2002 collapse of the US energy corporation Enron would have dented modern faith in accountants, the sub-prime mortgage crisis of August 2007 in the USA that eventually led to the run on big Wall Street financial firms in September 2008 – Goldman Sachs, American International Group Inc., Fannie Mae and Freddie Mac, Lehman Brothers, Morgan Stanley and Merrill Lynch – have opened space for debate on assessments made by financial professionals. There remains however the "assumption that risk can be calculated. It is simply just a question of the right mathematics and enough information" (Green 86).

To be sure, while the rise to scientific status of subject fields linked to the operations of finance (for example, accounting, economics, and statistical physics) has led to a bestowal of authority on its practitioners, deference has never been automatic or uniform. Financial specialists generally advise on tax policy and tax competition, on stock and bond investment, and credit and value-based management. At a macro-global level, two domains of activity have converged over the last three decades, offshore financial services and corporate financial services - the one providing tax-efficient platforms for global commerce and the other encouraging portfolio investment in capital markets. The struggle for political legitimacy persists for financial specialists attached to the OFC operation in the Caribbean and the Pacific. From the point of view of officials of the OECD's Financial Action Task Force or the UK-based Tax Justice Network, OFCs operating outside of the regulatory oversight of the Bank of England or EU provide secrecy spaces that allow for illicit transactions and taxation liabilities to go unpaid thus posing stability risks for the world financial order.[2] While campaigns for transparency of offshore financial centre activity have been persistent it is only in the circumstances of a stock market panic or event that a similar appeal extends to the capital market sphere, whether it is to do with reforms of accounting rules, credit-rating metrics and / or risk valuation techniques.

History and Growth of Speculation as a Profession

The genealogy or the 'moment of arising' of scientific finance extend back to the overlapping histories of gambling and financial trading in 17th century Europe and the emergence of professional speculators and their struggle for political legitimacy and respectability by the end of the 19th century.[3] Gambling on a wide variety of uncertainties was part and parcel of early modern finance. While in the 18th century no conceptual distinction existed between gambling and financial practices, as they were both strategies for profiting from an uncertain future, the concept of risk provided the possibility of a demarcation line between gambling and finance. Risks were identified as natural on the one hand, but humanly calculable on the other, and thus

[2] This was drawn from a debate on the value of OFCs to the world economy, a key event of the 6th OffshoreAlert Financial Due Diligence Conference, Fort Lauderdale, April 13-15, 2008. Visit http://www.offshorealertconference.com.

[3] I am borrowing Cornel West's term here even as he deploys it in a different context.

came to provide the political and moral legitimacy for a range of financial instruments, including futures and other speculative contracts. Trade in derivatives has been controversial since its first appearance in early-modern Europe. Financial instruments such as options and forward contracts emerged in conjunction with the longer time horizons brought about by voyages of discovery and colonial conquest. For instance, the *Amsterdame Beurs* (Amsterdam stock market) emerged early in the 17th century as a secondary market for shares of the imperial shipping company, the Dutch East-India Company (Germain 76-77; Neal 9). In this historical context, the Amsterdam money market developed sophisticated techniques of trading, including options to sell or buy stocks for a stipulated price, forwards and short sales (Neal).[4]

These trading techniques served gambling as well as investment purposes and a distinction between the two was not consistently made. For example, Lloyd's of London, the best known contemporary insurer, started out as a 'Coffee-House' which provided a mix of insurance policies and gaming opportunities to the well-off citizens who gathered there to do business. Lloyd's was a meeting point for sailors and ship-owners who contractually agreed to support each other financially in case a ship of one of the signatories was lost or damaged. Lloyd's moreover sold protection against floods, storms and fires. However, no conceptual difference existed between these contracts (examples of what we now consider legitimate insurance), and other strategies of wagering on uncertain outcomes (which we now consider to be firmly in the realm of gambling).

Intense controversies surrounded financial gambling on the exchanges. Particularly controversial was short-selling which entailed the selling of shares or commodities without actually possessing them. Short-selling of commodities had emerged as a way for farmers and shippers to sell their produce for a fixed price prior to harvesting or docking. But the controversial practice of short-selling shares was dubbed *windhandel*, or trading in the wind (see De Marchi and Harrison). As early as 1609, the Dutch East-India Company issued a request for the short-selling of its shares to be banned as it was seen as a conspiracy to drive down share prices. In this request, the Dutch East-India Company noted that the value of forward sales far exceeded the total amount of shares actually registered, meaning that only a fraction of the forward sales intended actual delivery while the remainder merely settled price differences. The Company's request stated that *windhandel* was fraudulent and harmed the reputation of the Company and the Dutch Republic itself (De Marchi and Harrison).

Above all, the debate surrounding the legitimacy of short-selling and other financial transactions was a moral debate. In the 19th century this lack of conceptual distinction between gambling and insurance increasingly became an obstacle to the legitimacy of financial practices. This was by then especially the case in the US where the proliferation of trading in uncertain futures through stocks, shares, credit certificates and futures, caused intense political debates which left financial institutions fighting for their existence. Professional speculators were accused of gambling. The same accusations were leveled at speculators in Holland where the moral argument was in command. Short-selling meant that in such gambles one party must always lose. This zero-sum game created a dilemma where, according to De Marchi and Harrison, the question was put this way: "How could a Christian pray for a result that would inflict loss on another?" (61). *Windhandel* became defined by its opponents as *over*profit – a deviation from

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[4] Short-selling is the practice of selling a borrowed security. Short-sellers sell a security or commodity that they do not own for delivery at a later date, thus profiting from price declines (see Karpoff).

proper business practices – which made it an "abomination in the sight of God" (57). Those profiting from speculation were portrayed as greedy, avaricious and vane.

If finance as a sphere of knowledge is marked by the creation, buying and selling of *credit*, an etymological enquiry emphasises the precisely socially constructed nature of this sphere. Credit, from Latin *credere*, signifies belief, faith and trust – a person being worthy of trust. More specifically, credit pertains to respect and trustworthiness in business matters, and indicates a source of honour and authority. Shapin has emphasised the connections between credit and truth at the birth of modern science. Scientific truth, Shapin states, was generated in a social network which recognised the 17th century gentleman as truth-teller *par excellence*, in contrast to women, enslaved peoples and servants. Shapin's concept of 'gentlemanly science' shows how objective truth was linked to social credibility, and it is in this context that we can understand the etymology of *credit*: "[b]y the late sixteenth century 'credit' described both honesty and solvency; wealth and virtue were joined' (93). Thus, the historical notion of credit carries a gendered dimension: the reputation and authority that underlies credibility distinctly belong to the gentle*man* – the only recognised autonomous subject.

The second half of the 17th century saw the development of institutionalised finance and public credit in England as English society was transforming from a feudal aristocratic one to a commercial and trade–oriented one (see Dickson). This period saw the emergence of London as one of the principal financial centres in the world. Indeed London, Antwerp and Amsterdam were centres of commercial capitalism, more anonymous and more coherently regulated, than the frontier or the countryside. While there were earlier sophisticated financial networks in Florence, Italy during the 15th Century and other European cities in the 16th century, the sheer volume of English government borrowing and investment fostered financial innovations such as new partnership banks, new insurance offices and sophisticated trade in stocks and debt certificates. While the invention of state credit and national debt can be regarded as monetary transformations which inaugurated modern finance, this does not mean, however, that the conceptual apparatus of modern finance sprang up naturally and consistently in the wake of the Financial Revolution (spurred by the English need to finance the war against France). Even more than the invention of financial instruments, the Financial Revolution must be thought of as the articulation of moral and political spaces in which these instruments became possible and condoned.

At the time of their invention, paper money and credit were regarded as morally conspicuous instead of naturally beneficial. The concepts of promise and pledge underlying credit were seen to deliver England to the whims and fancies of its emerging financial class. Thus credit became a focus point of political struggle and satirical debate in this period. de Goede explains that these debates expressed the political confusions around the transition from feudal society, in which wealth was visibly embodied in land, to a commercial and trading society, in which wealth was more intangibly located in the mechanisms of credit-creation (see de Goede). Daniel Defoe, an early English satirist, imagined credit as a "female inconstant" (Nicholson 10). Lady Credit was not an invention of Defoe's and the representation of credit as an 'inconstant, often self-willed but persuadable woman' was used by both the opponents and defenders of the new credit structures (Nicholson xi).[5] This merged well with parallel debates on nature, physics and probabilistic developments in science. For instance, Frances Bacon constructed 'Nature' as a female which had to be subdued and mastered by the male scientific mind. As Evelyn Fox

[5] See also de Goede.

Keller argues, Bacon's projection of nature as a female to be mastered and controlled underlies modern conceptions of science and scientific facts.

One way in which supporters of the exchanges from around the late 19th century, attempted to cast the *productiveness* of financial traders was by arguing that speculators proceeded with careful examination and information in contrast to gamblers who were reckless and ill-informed. While New York banker, John Moody would outline the "art of wall street investing," the founder of the Wall Street Journal, Charles Dow, drew from the work of English economist William Stanley Jevons to fashion a scientific defense of investment (Stillman). Jevons had appealed to both the method and subject matter of physical sciences in order to make economics scientifically respectable. He developed the so-called sun-spot theory of prices, which held that commercial price fluctuations were a direct result of the "varying power and character of the sun's rays" (36). Dow was familiar with Jevon's work on sun-spot cycles and argued that US had seen commercial fluctuations identical to those in England. Dow believed these commercial cycles shed light on objective developments in stock markets. Dow's study of past and future financial cycles led him to construct transhistorical standards of price measurement, to which end he first calculated the Dow Jones Industrial Average in 1896 by simply adding up and dividing the price of twelve industrial stocks on the New York Stock Exchange (Stillman 40-41).

Jevon's and Dow's metaphors cast the workings of financial markets in terms of natural universal laws thus making possible the scientific study of finance. As Philip Mirowski put it, late 19th century economists such as Jevons copied the language of physical mathematics term for term in order to conceptualise market value. Indeed the growth of probabilistic and statistical ideas (circa 1845) would provide stimulus for insurance mathematics which took a long time to get into practical use. The statistical aspect of probability originated with Quetelet giving rise to two branches of research: the biometric work of Galton and Pearson and the statistical physics theory developed by Maxwell and Boltzman. Their observations on statistical regularity led to a new way of thinking about natural variability as 'measurement errors.' Of course this was rent with controversy given the prevailing view that theories about Nature could stand or fall on the basis of observable proof or predicted properties, while the same was untrue about theories based on uncertain inferences. Put another way, it was believed that statistical theory could not invalidate a possibly erroneous theory of uncertain inference. Over time, statistical theories of the Neyman-Pearson variety and of the R. A. Fisher persuasion emerged ,featuring various approaches to statistical inference and different tools for evaluation. The emphasis was placed on method as statistical techniques soon were deployed to mechanise inference and often to replace informed judgment in the name of objectivity (for more on this, see Daston; Porter, The Rise of Statistical Thinking; and Hald).

By the early 20th Century, concepts from probability and statistics were pervasive in scientific work and were reflected in studies of stock prices. Statistical experts located the cause of price fluctuations as external to the financial system, in contrast to arguments holding that price movements depended on speculators' hopes and fears. By the 1970s, with an upsurge in speculation the way was paved for practical application of mathematical science. In their (i.e. the financial mathematicians) quest to claim the site of 'real' financial science, the articulation of the famous option pricing formula in 1973 by Merton and his colleagues proved a watershed. Fisher Black and Myron Scholes, both professors at Massachusetts Institute of Technology, also claimed to have developed a mathematical equation for the fair pricing of stock options, which became popularly known as the Black-Scholes formula. They reasoned that option prices could be calculated if one knew the current stock price and the average volatility of a particular stock. This argument implied that there is one objectively true and fair price for a stock option, despite the fact that this price is contingent upon all possible future prices of that stock. Merton later provided an alternative justification for the Black-Scholes equation drawing from the field of rocket science, applying the complex mathematics of a Japanese rocket scientist to the theory of option pricing.[6] What Black, Scholes and Merton argued was that, with the help of options, financial practitioners could create risk-free positions. As long as one purchased a set of options comprising the opposite positions to one's bets, large financial losses would be impossible. The Economist in 1997 would later laud Scholes and Merton with the accomplishment of having "turned risk management from a guessing game into a science."[7] To be sure, these sentiments were expressed against a background of intense debate over perceptions of money value and the calculability of risk. Indeed an earlier influential academic title referred to statistics experts as the "knights errant of the empire of chance" (Gigerenzer, et al. 274).

The OFC as Untamed Feminine

The concern about the authenticity of Caribbean financial jurisdictions is one that has a longer history than the current offensive. It extends to the competing conceptions of the operational activity of offshore financial sector. The fundamental imaginative act at work is the motif of the rational, Western form at variance with the exotic and sexualised 'Other.' The toughness, decisiveness and hardness of financial experts clustered around the offshore financial centres of the global South are portrayed as embracing competition in regulatory laxity in order to win more international business. Not unlike encounters in the colonial past, the Caribbean and Pacific OFCs have been cast simultaneously as geographies to be conquered and temptations to be resisted. As the dominant discourse goes, financial rationality is undermined by limitations in financial regulation in emerging economies and offshore financial markets. Reading articles appearing in Euromoney, Offshore Alert, and in the online legal research network, Thomson Legal Record, OFCs seem confined to the apocryphal field of a 'shelter' for tax evaders, perpetually in need of regulatory guidelines and rules from a supranational authority whether it be from the Organisation for Economic Cooperation and Development, the Financial Action Task Force, the Financial Stability Forum or the Bank for International Settlements. Tax evasion equals male dis-honour but it touches on the idea of the OFC as temptress and locates blame in the nature of the Caribbean as exoticised, eroticised space.

Fall of Capital Markets, c.2008

The era of cowboy capitalism has died, largely of self-inflicted wounds. Who knows what is coming now? I do: a new era of tight business regulation and government intervention in the markets. For now, and perhaps for many years, there will be no going back. The Rubicon was crossed when the deal was struck for a $700 billion federal takeover of the carcass of Wall Street. At that moment, the conservative era in America, which began with Ronald Reagan's election in 1980, ended. It did so not with a bang, but with a whimper — a cry of help from the erstwhile Masters of the Universe who suddenly feared for their platinum-level lives.

The passage above is drawn from Howard Fineman's recent article, "Bail-out Ushers in the Era

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[6] For more on this, see Bernstein.

[7] See "The Nobel Prize for Economics: the Right Option," The Economist October 18, 1997.

of Obama." This is related to the decision by Washington to bail out indebted investment banks and mortgage finance companies following the collapse of the sub-prime mortgage market in the USA. The New York Daily News, and internet news networks such as MSNBC and MSN Money have sought to provide explanation for the recent Wall Street tumult that is paralysing broader credit markets in Asia and Europe. The narrative reads accordingly: by the 1990s, the average American became seduced by the myth of stock ownership as a sure path to a better life now and a safe retirement later. Banks, brokers and insurance companies besieged Americans with marketing claims that the regular purchase of shares in public companies would effortlessly grow in value forever. Never mind that there were long periods in the 20th century when this was proven not to be true – roughly, 1929-1932, 1937-1949, and 1965-1982.[8] The idea of risk-free investing grew as rating agencies bestowed market acceptability to mutual funds, bonds, stocks, auction rate securities and an increasing supply of commercial paper. In the discourse of blame, the hybrid symbology of hegemonic masculinity produced in the war against terror and the war for the American way, featuring the smart leader as both man of duty and man of professional class began to unravel. The saber rattling of major news outlets and conservative Republicans like Presidential candidate, John McCain contrasted with the frustrating self-assuredness of male exemplars of high finance. Treasury Secretary Henry Paulson battled against appeals for him to be 'contained' if he was to exercise discretionary authority over the bail-out package as he was considered 'soft' and untrustworthy in relation to monitoring Wall Street activities (see Malkin as well as the comments thereafter). John McCain condemned compensation schemes for Chief Executive Officers of failing banks and firms, positioning himself as key advocate of the bail-out package – taking advantage of his war-hero status – and declared that he would have dismissed the US Securities and Exchange Commission Chairman, Christopher Cox for what another commentator described as being 'asleep at the switch.' Rather than a critique of the intrinsic practice of recycling private capital through the stock market, or one leveled at the centres of calculation, that is, those knowledge centres where logs, diagrams, value metrics and models are accumulated and used by accountants, economists and statisticians to escalate the proof race – a discourse of delusion persists.

This preserves the naturalisation of financial markets as essentially irrational and bedazzling and in need of regulation and mastery. The logic reinforces male-female stereotypes and tethers institutions to modes of action that taps into popular consciousness. The Wall Street tumult will usher in new reforms and these will be executed by tougher men (read: 'regulators'). U.S. financial markets had been swooning for a year as Christopher Cox gave his computer lesson. Commercial and investment banks had suffered more than $500 billion in losses and writedowns related to the sale of mortgage-backed securities. Financial stocks were reeling, with Lehman Brothers Holdings Inc. at risk of following Bear Stearns Cos. into extinction. Yet former SEC officials and members of Congress say throughout the tumult in the banks and markets, Cox, a Harvard University-trained lawyer, has often been missing in action. Cox just hasn't done anything except for XBRL [Extensible Business Reporting Language],'' says Peter Wallison, who supervised the SEC chairman when he worked in the White House counsel's office under President Ronald Reagan (see Westbrook and Schmidt).

Summary

A longer historical view teaches that rationales for financial speculation have often been

[8] For a discussion of the 1929 episode, see Wheelock.

politically contested and are beset with their own weaknesses and internal contradictions. The gender binary system together with its associated stereotypes seems at the centre of the conceptualisation of banking and financial practices and in accomplishing a 'buy-in' in terms of corrective measures. Lady Credit and Dame Fortuna have long been fabled as irrational but desirous, and capable of being mastered by those who could discover latent knowledge technologies to tame their 'Nature.' Tackling the discursive underpinnings of the world financial order enables one to make sense of the current crisis in global credit markets. We are learning that contrary to financial specialists, monetary values do not exist objectively or transcendentally but are created in human acts of valuation. Such discourses of valuation have therefore to be fundamentally questioned in order to enable effective criticism of financial speculation and to challenge the legitimacy of current policies that relate to liberalising financial sectors. This also extends to analysis of what constitutes safe and unsafe investment in stock markets and what it means to confine OFCs in the Caribbean and the Pacific to the status of the curious. The representations captured in the classificatory scheme provide a context for global governance authorities to flex its muscles in ensuring compliance enforcement.

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