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Contents

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Abstract

Our purpose in this work' of financial in advertisements from ensemble of adverti

8 to the 'image- 241 separate across the of the financial

imaginaries created by these organizations as the global financial crisis unfolded. In using the term 'phantasmagoria' we move beyond its colloquial sense of a set of strange images designed to dazzle towards the more technical connotation used by Rancière (2004) who suggested that words and images can offer a trace of an overall determining set-up if they are torn from their obviousness so they *become* phantasmagoric figures. The key phantasmagoric figure we identify here is that of the financial institution as timeless, immortal and unchanging; a coherent and autonomous entity amongst other actors. This notion of uniqueness belies the commonality of thinking which precipitated the global financial crisis as well as the limited capacity for control of financial institutions in relation to market events. It also functions as a powerful naturalizing force, making it hard to question certain aspects of the recent period of 'capitalism in crisis'.



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1.

1 There is a growing body of literature in organizational research which explores the use of images produced in and/or about organizations. However, it would take us too far beyond the aim of this special issue to give an overview of the key contributions in the field of image-work against which we

could then position our own study. For an excellent overview of this work we refer the reader to Warren's (2009) recent overview chapter.

2.

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

3.

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

4.

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

5.

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

6.

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

7.

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

8.

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

9.

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

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