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‘Margin Call’: Using Film to Explore Behavioural Aspects of the Financial Crisis

Published: 26 June 2013

Volume 122, pages 643–654, (2014) [Cite this article](#)



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Notes

1. A slightly different view regarding the film's merits is provided by MacDonald (2010b) and Shaw (2012), who argue that Gordon Gekko's 'greed is good' speech at an AGM is a useful focus for discussions around effective corporate governance (MacDonald 2010b) and the shareholder versus the stakeholder view of the corporation (Shaw 2012).
2. A script of the film (<http://www.ropeofsilicon.com/Images/web/template/awards/2012/scripts/margincall.pdf> (Chandor 2010)) is available on the internet. Even though in the actual film parts of the dialogue are worded slightly differently and some of the scenes have been deleted or are shown in a slightly different order, the script may be helpful for students to study the film more in-depth.

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4. In July 2007, Chuck Prince, the then Citigroup Chief Executive, famously said 'As long as the music is playing, you've got to get up and dance', referring to the continuing availability of cheap credit that enabled his bank to pursue profitable opportunities in the leveraged finance market (Nakamoto and Wighton [2007](#)).
5. Students might note that Sam Rogers, in his final speech to the traders (01:10:22-01:12:40), makes reference to the traders having contributed to a 'greater good'. However, in view of the ensuing financial crisis, his assertions sound somewhat hollow and might be a rather desperate attempt to convince the traders and himself that the fire sale is legitimate.

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Werner, A. 'Margin Call': Using Film to Explore Behavioural Aspects of the Financial Crisis. *J Bus Ethics* **122**, 643–654 (2014). <https://doi.org/10.1007/s10551-013-1781-4>

Received

Accepted

Published

22 November 2012

17 June 2013

26 June 2013

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