



## Finance Film on Must-See Lists: A Tale of Positivization

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**Abstract:** The article shows the way must-see film lists hosted by financial publications positivize, after the 2008 crisis, the message of feature and documentary films representing finance. Here positivization refers to the detouring or softening of the critical edge of the message of a film in the interests of the hosting website and the profession of finance in general. Emphasis falls on financial literacy and on a film's artistic prestige and entertainment potential. The author argues that positivization is a semantic strategy indicative of a neoliberal business ontology that informs the interpretation of cultural artifacts. It instrumentalizes signification processes in order to foreground exchange value and present film reception as an investment in human capital.

**Keywords:** must-see film lists, finance films, financial blogs, positivization, film reception.

My article delivers a study of the hermeneutic process of positivization. The process affects the critical intervention of cultural artifacts, detours their original public use value, and emphasizes exchange value (Horkheimer and Adorno 2002, 128–130). I trace the way positivization alters the public intervention of fiction and documentary finance film, and I reflect on the way this intervention is remembered in the public sphere. The concept of finance film is used here as defined in the collection *Global Finance on Screen* and refers to films representing finance and its political and social impact from a critical perspective, denouncing financial crime and economic and social injustice (Parvulescu 2018b, 2). I approach positivization as an instrument of global capitalist corporate power and as an effect of the hegemony of an exchange principle and business ontology that informs and instrumentalizes signification processes. Positivization turns film into a cultural medium subservient to economic exchanges in a “ubiquitous tendency towards PR-production” and generation of exchange value (Fisher 2009, 21, 48).

More specifically, the following analysis studies the positivization of Anglo-American finance films. These films have presented finance-related economic and social phenomena, as well as the financial industry's villains and heroes, organizations, values, wealth, emotional culture, sustainability, and most importantly, fraudulent practices (Parvulescu 2018c). A consistent body of such films has emerged in the aftermath of the 2008 economic crisis, and their intervention targeted both wrongdoings of certain individuals and the corporations that caused the crisis, as well as broader dysfunctionalities of the global financial system. These films include Oscar-awarded or nominated features and documentaries such as *Inside Job* (Charles Ferguson, 2010), *Margin Call* (J. C. Chador, 2011), *The Wolf of Wall Street* (Martin Scorsese, 2013), and *The Big Short* (Adam McKay, 2015). However, the positivization of some pre-crisis films, such as *Trading Places* (J. Landis, 1983) and the influential *Wall Street* (Oliver Stone, 1987) will be also considered.

I study the way positivization is practiced in a particular reception format—the must-see film list. This format is highly popular in the digital public sphere because it delivers authoritative answers to superficially informed users in search for quick updates. It also delivers an illusion of structure among the vast quantity of film commentary on the Internet. The digital public sphere hosts several such must-see lists of finance films. The lists juggle a common archive of 20-30 titles and are updated to score high on search engines. The lists bear attention-grabbing titles such as “The 8 Best Finance Movies” (*thebalance.com*) “7 Movies that Tell the Real Story behind the Financial Crisis” (*fortune.com*) or “The Best Movies About Money and Wall Street” (*finance.yahoo.com*).

I analyse in detail a few lists that appear among the highest on google searches and whose film commentaries are the most relevant. One first evidence of positivization and of the business ontology that informs the digital public sphere is provided by the profile of the domains proposing the lists cited above. The highest ranked lists by google searches are hosted by neither cinephile websites nor movie aggregators, neither consumer rights groups nor newspapers and magazines serving the public good. Rather the staple hosts of these lists are high-traffic financial blogs and the PR sections of investment portals. These websites publish posts on finance film with the goal of neither promoting cinema nor persuading audiences to access finance film libraries. Rather, their commentary on film is impacted by the interest to instrumentalize finance film's message. The positivized interpretation of film serves the economic priorities of the website. Depending on its profile, these priorities include monetizing traffic, attracting

advertisers, boosting the domain's prestige and trust among finance amateurs and professionals, selling financial services, and more generally advertising Anglo-American financial culture to broader audiences.

English language lists attract global audiences. The ones studied here are hosted by four types of service providers: an investment platform, Stash (*stashinvest.com*); a provider of financial educational services and consultancy, The Chartered Financial Analyst Institute, short CFA Institute (*cfainstitute.org*);<sup>1</sup> a popular financial literacy blog and trusted simplifier of information, *Investopedia* (*investopedia.com*, i.e. an internet encyclopaedia); and a business and finance blog, *The Balance* (*thebalance.com*). My analysis traces positivization on three main elements of a list. The first element is the selection, which includes heading, ranking, ordering, or grouping of titles. Selection also serves to introduce the categories used in the resignification of the message of the film and in the generation of the exchange value of the titles.

For example, *The Balance*'s list includes eight films, and its title promises to reveal the names of finest movies offering the "the best [...] drama [to enjoy] on the big screen." Each movie on the list is a champion at something, either literacy or entertainment. The champion status also serves to organize the list. For literacy superlatives, there are headings such as "Best Focused on One Company" or "Best for Understanding the Housing Bubble." For entertainment superlatives, there are "Best drama," "Best comedy," or "Craziest."

The second element is the prologue of the list, sometimes completed by an epilogue. It provides a rationale for the utility of the list for its readers. For example, the prologue of the list on *The Balance* continues the strategy of emphasizing that the list is designed to offer access to titles that provide viewing experiences that are both entertaining and educational. The prologue assures the reader that the selected films "will keep you on the edge of your seat, make you jealous for a crazier life, or even teach you a thing or two about the wonky and complicated equations that form the backbone of the world of finance."

A third signifying element is the short pitch of each film, further detailing their prestige, entertainment, literacy value, as well one aspect of a finance film's exchange value: its making of the world of finance seem exciting. For *The Balance*, *Wall Street* proves to be the "Best Classic" because it has coined phrases such as "greed is good." The "Best comedy" on the list, *Trading Places*, is presented as "not only hilarious" but also a "surprisingly accurate, albeit dramatic, example of a

1 The Institute's blog is a corporate governance publication that promotes finance and investing. The business of the Institute is to provide broker training and certificates.

commonly misunderstood topic: short selling.” The “craziest” title on the list, *The Wolf of Wall Street*, is both “a fun film” and one “that might leave you craving, if only for a moment, such an otherworldly lifestyle [of a financier]” (Belbridge 2019).

## Highlighting Informational and Educational Value

Selections, prologues and pitches serve to detour the critical message of finance film by foregrounding its literacy value in the detriment of its critical intervention. This way, a film originally critical of Wall Street becomes, on such lists, one that helps its viewer to understand the business’s secrets and prepare him or her for a career of a professional or amateur investor. Positivization also takes the form of emphasizing the cultural capital of a film: more exactly its entertainment value (drama, visual pleasure, hilariousness) and its prestige (awards, accolades, stars).

The purpose of this process is transfer. The lists transfer the cultural capital and educational value of the films on the list to the products and services their host websites market or advertise, and to the websites themselves. Values such as prestige and entertainment become attributes of the services advertised or delivered by the domain. Let us look at “The 10 Best Movies about Finance & the Stock Market,”<sup>2</sup> hosted by Stash, an investment portal presenting itself as “investment made easy,” and claiming to be trusted by five million people for its financial convergence services that “unite investing, banking, saving, and learning into one seamless experience.”<sup>3</sup> By reading the prologue of its must-see list, one quickly realizes that, according to this domain, finance films are worth watching neither because they unravel financial crime and shed light on the arrogance, narrow-mindedness, cronyism, recklessness, and callousness with which financiers in the real-existing industry invented bogus financial products and scandalously treated other people’s money, nor because all these aspects of the financial industry triggered economic events with disastrous consequences such as the 2008 crisis and the Great Recession. Instead, the prologue and the individual film pitches present finance film as a source of entertainment and especially as a learning material for future investors. Moreover, even if sometimes wrongdoings are mentioned, the learning value of the selected titles is neither ethical nor jurisprudential, but rather technical. Thus, the films have made the list because they best serve an aspirant investor’s understanding of the practices and the culture of finance. At their critical best, the films help the aspiring investor to

2 See: <https://learn.stash.com/best-movies-wall-street-stock-market>. Last accessed 30. 03. 2022.

3 See <https://www.stashinvest.com/about>. Last accessed 30. 03. 2022.

learn what mistakes not to make.

No surprise then that the list of the portal is published in the “Stash Learn” section, allegedly designed to initiate aspiring investors into the trade.<sup>4</sup> Heading this list is *The Big Short*. It is followed by *Wall Street* and *The Wolf of Wall Street*. *The Big Short* is a satire of the finance industry ridiculing its mythology of smartness and efficiency. However, on the list provided by Stash, the message of *The Big Short* is positivized as one teaching aspiring investors *how to make money*. *The Big Short* is worth watching, its pitch argues, not for the critical reasons mentioned above, but because it presents the practices of brokers who “saw an opportunity to profit by betting against the real estate market” (Ten Best Movies 2019).

This presentation is not untrue, but it does not focus on the most relevant aspects of the film. A comparison of these presentations with reviews of the film in publications closer to serving the public interest highlights the detouring work of the former. According to reviews, *The Big Short* is first and foremost a satire. Reviews foreground the film’s sharp sarcasm and the outrage it triggered among viewers. The influential blog *Slate* argues that the most relevant contribution to the understanding of finance delivered by *The Big Short* is that of showing “the murky process by which a housing-market bubble somehow turned into a global financial catastrophe” (Stevens 2015). In the same vein, *The New York Times* introduces the film as a “crime story” that “will affirm your deepest cynicism about Wall Street” (Scott 2015). *The San Francisco Chronicle* emphasizes that it delivers the sharpest possible blow to Wall Street’s “arrogance and crookedness,” and that it reveals investment banking’s biggest secret: its “colossal and contemptible stupidity” (La Salle, 2015).<sup>5</sup>

Positivization by emphasizing the educational value of film can also be found on the lists of other high-audience blogs, such as the blog of the CFA Institute, bearing the title *Enterprising Investor*. The educational aspect is even more strongly highlighted here due to the services offered by the host website. Thus, according to the blog’s must-see list, titled “Top 20 Films about Finance: From Crisis to Con Men,” finance film teaches the person interested in investing anything from forex trading, community banking, and option pricing to the use

4 The section’s intro insists it contributes to the portal’s emancipatory mission to “create financial opportunity for all Americans, no matter their income.” More on this spurious emancipatory mission in conjunction with finance film see Parvulescu 2018a, 115.

5 I quote the most positive reviews (100% on metacritic.com) and use information taken from the opening paragraph of the text because it emphasizes what the reviewer believes to be the most important aesthetic and cultural contribution of the film.

of alternative monetary systems. For example, *Trading Places* offers information on commodity futures transactions; the romantic dramedy *Working Girl* (M. Nichols, 1988) initiates viewers into mergers and acquisitions, the television movie *Barbarians at the Gate* (G. Jordan, 1993) into leveraged buyout, and the post-crisis documentary *The Warning* (M. Kirk, 2009) into securities regulation.

The list has not been updated since 2013; however, it still appears high among google search results, which is due to the respectability and longevity of the blog. The mission of *Enterprising Investor* and of its must-see list is to protect the image of bankers and of the banking industry. The Institute sells training for brokers and organizes brokers' licenses exams. Thus, the blog practices positivization more explicitly as it needs to defend the worth of the profession. Finance films, especially fiction films such as *Wall Street*, are approached as persuasive public interventions, but also as misleading testimonies about the financial profession. The prologue of the blog's list argues that if fiction films were a guide to the financial world, it would be obvious that "financial professionals, particularly those working on Wall Street, have a serious public relations problem." This observation is even more sobering, the author of the list continues, because this negative image, which he considers unfair, dates back from before the 2008 crisis (Hayat 2013a).

The author of the list supports his claims by arguing that he was able to identify only one quality finance film that depicts the profession in a positive light. It is *It's a Wonderful Life* (Frank Capra, 1946). Thus, alongside praising finance film for initiating viewers into financial operations, the post also argues that finance film does not teach viewers much about the people in the profession and the financial system in general. An example is the *Wolf of Wall Street*, which should not be included on the list. The author articulates his decision in a comment to readers' comments on August 18, 2014. He explains that, for many of the public relations reasons mentioned above, *The Wolf of Wall Street* is not a movie about finance, but rather one about excess (Hayat 2013a).

*Enterprising Investor's* list also sheds new light on positivization by presenting itself as a discussion starter. Unlike the other lists mentioned here, it allows users to comment, and the author explicitly emphasizes that he is interested in what his readers have to say about "finance's public relations problem." As expected, the comments, perhaps trimmed by the editors, further positivize the message of finance film or defend the image of the banking industry against the exaggerations and sensationalism sought by filmmakers. Comments also include viewing recommendations and span over four years from the initial publication of the list, updating it.

In reaction to the high number of comments and to survey and mobilize the readership of the list, the blog organized a poll. Published ten days after the list, the results of the poll further gesture toward positivization. The poll asked readers to name their “favourite finance-themed film” (Hayat 2013b). The inquiry proved to be popular. The author claims to have received 1200 answers. The post publishing the results includes a prologue, a graph ranking the most liked films and indicating vote percentages, and a brief commentary on the results, which further elaborates on finance’s public relations problem and on the perspective of the readers of the blog.

At first glance, the poll reveals that financiers expressed an overwhelming preference for films made before the crisis and whose presentation of finance is either cosier or redemptive. A good finance film is, for finance professionals, one that mediates a less uncomfortable encounter of the viewer with the world of banking. Only two among the voted films are post-crisis films and their combined score is only 12%. In contrast, the three most-valued films, securing more than 70% of the votes, do not address the embarrassing moment of 2008, and only one of them is overtly critical of finance. It is *Wall Street*, whose message, as we shall see, has already been intensely positivized since its release. In addition, the fact that none of the more critical films of the pre-2008 era such *Rogue Trader* and *Boiler Room* have two-digit scores delivers a partial reply to one of the concerns expressed at the end of the post regarding “What we as financial professionals can do to improve [our] perception?” When it comes to the influence of film, the implicit answer provided by readers seems to be that the best strategy is recommending films that contribute to the rationalization and forgetting of the 2008 crisis.

Figure 1 shows that “The favorite film of finance professionals” is *Trading Places* (29.5%). It is a comedy, whose depiction of finance would qualify as cosy in comparison to *Margin Call’s* – a post-crisis film with only 8.3% popularity. The second ranked is *Wall Street* (28.2). Even more indicative of the principle of cosy that guides the agenda of professionals is the presence, on third place, of *It’s a Wonderful Life* (14%). Staging a good banker-bad banker conflict, this film is nowadays rerun as a family feel-good Christmas movie – the holiday context reinforcing its harmless impact on the image of bankers.

Completing the picture of positivization by means of highlighting educational value is the contribution of the highly visited finance and business blog *Investopedia*. The blog hosts both a feature and a documentary film list. Positivization is practiced here slightly differently because *Investopedia* does not sell financial services like Stash or the CFA Institute. Positivization serves to sell to advertisers the blog’s traffic, the blog itself as a one-stop educational



tool, and the attention and interest in finance of its users. Compared to the list on Stash, on *Investopedia*'s list Oliver Stone's *Wall Street* stands first, *The Wolf of Wall Street* fourth, and *The Big Short* tenth. In comparison to a list that serves to draw attention to a dynamic tool, connected to the latest movements of the global markets – I refer to the list on Stash – the list on *Investopedia*, with the domain's claim to become an encyclopaedia, can afford to place on top of its list an older film, with the status of uncontested classic.

The positivization of *Wall Street*'s message follows this line of argument. Its status as a classic, the fact that it has stood the test of time, creates the context for a straightforward altering of its legacy. The presentation of the film on the list claims that, while indeed *Wall Street* was originally crafted to “show the excess and hedonism associated with finance,” its actual and most important impact has in fact been to persuade thousands of college graduates to choose a career in finance. The pitch further smoothenes the contradictions surrounding the reception of Stone's film (and of finance film in general) by arguing that while, indeed, the film warns of “the dangers of insider trading,” it also makes the world of finance appealing. “Let's face it,” the pitch continues, “who wouldn't want to be Bud Fox or even Gordon Gekko (legitimately, of course) and indulge a bit in our greedy side; after all, as Gekko would say, ‘Greed is good’” (Tun 2020).

The blog also offers a list of “20 Must-Read Books for Financial Professionals.” A brief look at it further indicates the way positivization operates on film lists as a mode of controlling the ambiguities inherent to an artistic or entertainment product. In contrast to the film list, the selection of books includes only “serious” non-fiction how-to or textbook material, except for *Liar's Poker*, which will be discussed in the Conclusion. This type of literature doesn't need to be positivized because its medium, the book, that stands on the desk of a future investor is by default approached as educational. Additionally, how-to books or textbooks are only secondarily critical and further serve to promote the financial industry.

In terms of educational value, in between books and feature films stand the documentaries. *Investopedia* offers a must-see list of them, “10 Must Watch Documentaries for Finance Professionals” [Fig. 2]. I will not reproduce the titles it includes. It is enough to notice that the practice of recommending documentaries is closer to that of recommending fiction films. However, since documentaries are not as popular and as entertaining as features, the prologue of the list even stronger emphasizes their educational value and puts this value above that generated by features. In this sense, it argues that documentaries are significantly more truthful and less sensationalistic than their fictional counterparts. The



latter tend to fail to “provide an accurate depiction of what it’s really like to be a professional in the world of finance” (Traver and Howard, 2021).

Obviously, these derogatory remarks at the representation of finance in fiction film are not included in the list dedicated to them. But it is important to highlight these remarks because they gesture again toward the contradictions that the PR-actions of film lists are designed to sublate. I have previously mentioned this effort in the presentation of *Wall Street* on the same blog. In the case of pitching documentaries, the makers of the list must criticize and downplay the educational value of the blog’s own must-see fiction movie list.<sup>6</sup> The prologue of the list of documentaries argues that, while fictional representations can teach the reader about Wall Street drama (i.e., make it look exciting, but not much more) the educational and exchange value of watching documentaries can rise to the level of attending an expensive seminar on investing.

While producers of documentaries would feel flattered by the words above, they might feel less at ease with the way individual films are pitched. Even if the positivizing process is similar to the presentation of fiction film—that is, educational value is foregrounded in the detriment of critical intervention—it is worth taking a brief look at the presentation of a title because it reveals the way meaning can be manipulated even in the case of the less polysemic genre of documentary. While public media reviews present *Inside Job* as a “true-life heist movie,” showing how “thieves not only got away with their billions [but are] still doing business” (Corliss 2010), *Investopedia* softens the language and suggests that the film is worth watching for other reasons. The business and money-making ontology of publications like *Investopedia* detours *Inside Job*’s account of the crisis to teaching aspiring financiers and those who want to invest their savings into the stock market “to learn from past mistakes, to foresee when something like this can happen again and prevent it from happening” (Ten Best Movies 2019).

## Highlighting Cultural Capital

The phenomenon of appropriating the message of cultural artifacts for PR purposes indicated by Fisher is even more perceptible when positivization actions emphasize cultural capital in the detriment of critical intervention. Cultural capital refers here to prestige – awards, especially Oscars – to the participation of star actors and

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6 Similar derogatory comments at fiction films can be found on LinkedIn’s list of documentaries. <https://www.linkedin.com/pulse/10-must-watch-movies-finance-professionals-thanh-nguyen>. Last accessed 30. 03. 2022.

directors in a film, and to a film's entertainment value. By hosting lists and making buzz about finance film, the prestige of a cited and commented title is turned into an endorsement for the hosting domain, for its products and, more generally, for the industry. The entertainment value of the film indirectly stands for the value of the services provided by the host and for the excitement their usage could provide, for example, the excitement of investing into the stock market.

That cultural capital is important is proven by the fact that browsing for must-see films on the Internet reveals that feature films are given more attention than documentaries (though all sites agree that one can learn more from the latter). Further evidence is given by the fact that even if a must-see list mixes feature films and documentaries (the case of CFA Institute's list) the generic term to designate selected titles remains "movies." Another proof is that the highest ranked films are American, overwhelmingly high budget, awarded, and star driven. Association with high budget titles grants big player status to the host website and to its services. It also makes a broader statement about finance as being an elite industry that circulates high volumes of value. Independent cinema, which was quicker to respond to the crisis than Hollywood, is hardly referred to on the studied lists; again *Enterprising Investor*, the less commercial blog, being the only one whose list includes such titles.

To better understand how positivization further contributes to the commercial instrumentalization of the message of a finance film and exploits its memory, one should contrast the endorsement provided by titles and by movie buzz on a list (prologue, pitches, comments) with the more common celebrity endorsements used in ads. Thus, when a list highlights the awards received by films or their entertainment and even educational value, the association is not as conspicuous as when using a film star to advertise one's product in a commercial. However, the goal of both procedures is remarkably comparable. References to film and stars on lists are employed to suggest that investing is legitimate, easy to master, and gripping. Lists also draw the attention of the user's eyeballs to the right-hand corner of the page. Displayed there is the link to a financial product, an investment app, the email of a broker, or the poster of an expensive seminar that will help the user become more knowledgeable about finance and implicitly richer.

Stash's list samples the names of many movie stars from various generations in order to associate its services with prestige. Included are pre-crisis actors Danny de Vito (*Other People's Money*, Norman Jewison, 1991) and Michael Douglas (*Wall Street*), as well post-crisis ones, Leonardo DiCaprio (*The Wolf of Wall Street*) and the ensemble of the *The Big Short* headed by Ryan Gosling and Christian Bale.

With the same purpose of selling its app as valuable and fun to use, the platform emphasizes that the selected movies have won or have been nominated for Academy Awards and that they are entertaining (Ten Best Movies 2019). Figure 3 shows the way Stash's movie talk serves as a link between users and the "Get the app" tab in the upper right-hand corner. The prologue of this list includes specific keywords and phrases such as "drama" and "to get excited about," referencing and transferring entertainment value; and "cream of the crop," "Academy Award winners" and actors names to refer to and transfer prestige.

In order to better understand the use of positivization, one should notice that Stash's procedure of instrumentalizing its positivized presentations of film is not so different from that employed by an investment portal such as Etoro, which uses commercials to promote its services. Etoro does not host lists and movie talk to associate its app with prestige and riveting consumption experiences but uses the memory of finance film in its ads. Its most disseminated ad of 2019–2020 features Alec Baldwin, the star of another famous finance film, *Glengarry Glen Ross* (James Foley, 1992).<sup>7</sup> In December 2020, *Glengarry Glenn Ross* was ranked 7 on *Investopedia's* list, being pitched as an "infinitely quotable" learning tool and as a great lesson in "underhanded sales tactics" and life under corporate stress (Tun 2020).<sup>8</sup> Baldwin, who in the film plays the role of a cutthroat sales guru, overtly endorses the Etoro's app in the commercial. His prestige is used similarly as the prestige of Danny DeVito or of the Oscar-awarded *The Big Short* on Stash's list.

Ranking on almost all lists is sensitive to Oscar and Golden Globe nominations and awards. All the top three films mentioned on Stash are Oscar nominated or awarded films (*The Wolf of Wall Street*, *Wall Street* and *The Big Short*). This aspect is highlighted in the prologue of the list. *Investopedia's* selection is headed by *Wall Street* and includes several other Oscar and Golden Globes laureates or nominees. To get a better sense of this transfer of prestige, let us look at the entire list of *The Balance*, titled "The 8 Best Finance Movies."<sup>9</sup> It includes only films that transfer award prestige. From bottom to top, they are *The Wolf of Wall Street* with 5 Oscar nominations, an Oscar-awarded lead actor (Leonardo DiCaprio) and an Oscar-awarded director (Martin Scorsese); *Barbarians at the Gates* (Glenn

7 On Baldwin's endorsement see Etoro's 2019 commercial: <https://youtu.be/4FQGWofJfOg>. Last accessed 30. 06. 2022.

8 Moreover, the pitch highlights Alec Baldwin's lecture about succeeding in the realm of cut-throat competition. Baldwin plays a sleazy Manhattan executive, whose "motivational speech," according to *investopedia.com*, "steals the whole movie, and brings to light the absolute best and worst faces of working under enormous pressure."

9 The website also includes another list titled "The Greatest Movies for Stock Market Investors" <https://www.thebalance.com/best-movies-for-investors-3140805>. Last accessed 30. 03. 2022.

Jordan, 1993) a television film with Golden Globes for best film/ television mini-series and Emmy awards; *Inside Job* with an Oscar for best documentary; *Margin Call* with one Oscar nomination for best screenplay and a cast of Oscar-awarded actors such as Kevin Spacey and Jeremy Irons; *The Big Short* with an Oscar award and four nominations; *Trading Places*, a comedy, thus less Oscar nominations, only one, but with two Golden Globes nominations for best film and lead actor (Eddie Murphy); *American Psycho* (Mary Harron, 2000) with no Oscars but having Oscar-awarded Christian Bale in the male lead. Opening the list is *Wall Street*, already discussed above, Michael Douglas earning both an Oscar and a Golden Globe for his performance in the film, which also happens to be directed by an Oscar-awarded director, Oliver Stone.

## Conclusion

Positivization is not a post-2008 phenomenon. Rather, it is probably more indicative of the increasing hegemony of a business ontology that informs cultural consumption. It also gestures toward the proclivity of neoliberalism to turn immaterial value into exchange value and as such to approach consumption of cultural artifacts as an investment in human capital (Brown 2015, 22; Jameson 1992, 263). Watching finance film increases one's financial literacy and turns one into a better investor. As a cultural phenomenon, positivization is not limited to the reception of film, even though the Gordon Gekko phenomenon, i.e. a fictional character treated as a real-life person by the business media, is the most striking. In fact, positivization could be also called the "*Liar's Poker* phenomenon."

Written in 1989 by Michael Lewis, *Liar's Poker* is a highly critical insider's depiction of Wall Street. The book sold millions of copies. However, over the years its reception turned it into a testimony about how to succeed in the world of finance. Lewis acknowledges the process of positivization to which the message of his *Liar's Poker* has been exposed in the "Prologue" to one of his next books, *The Big Short* (2011), which was adapted for the screen in the eponymous film discussed above. Lewis argues that he hoped his account of the world of finance would dissuade bright students from the temptation to work for Wall Street firms. However, the author confesses, six months after the publication of *Liar's Poker*, he was "knee-deep in letters" from such bright students who wanted to know if Lewis "had any other secrets to share about Wall Street" (2011, 3).

That *Liar's Poker* became a must-read for finance professionals and is included that it is included in *Investopedia's* book list confirms its further positivization.

Its inclusion, as well as that of films such as *Wall Street* or *The Wolf of Wall Street*, shows that the main cultural and economic function of positivization is to prepare the instrumentalization of the message of cultural artifacts. Thus, positivization should be regarded as an intermediary step, generating exchange value, and turning the memory and message of a film into an unobtrusive and functional medium, suitable to be used in PR and advertising actions.

In this article, I have briefly indicated that the positivized presentation of a film on a list mediates between the attention of the viewer and the financial services advertised on the website hosting the list – a typical case of instrumentalization. However, the object of a subsequent study should be the tracing of the way in which this mediation is completed in various other instances. Such a study would analyse in detail, for example, the way references to film are employed to create the illusion of financial expertise among the users of a blog or a platform. This would be an important study as most of the users of online platforms are social investors (and not professionals) and the odds of earning money via a financial app like Etoro's or Stash's are less favourable than those of a slot machine in a casino (Liu et al 2014).

Another important research path that can evolve from the study of positivization is one that highlights that positivization and instrumentalization are practiced not only on must-see lists on finance blogs. Other formats hosted by various types of publications can perform the same or related operations on the memory of finance film and are also worth studying in order to better understand the business ontology of cultural production. Such a study would show that trimmings and detouring of meaning can go in different directions. Film-buff blogs or film-fan compilations can also generate insightful appropriations of meaning. Also, worth investigating are other audiovisual formats, such as viewers' comments, broader fan activity, as well as the way in which producers and distributors of finance film have decided to present their films to audiences.

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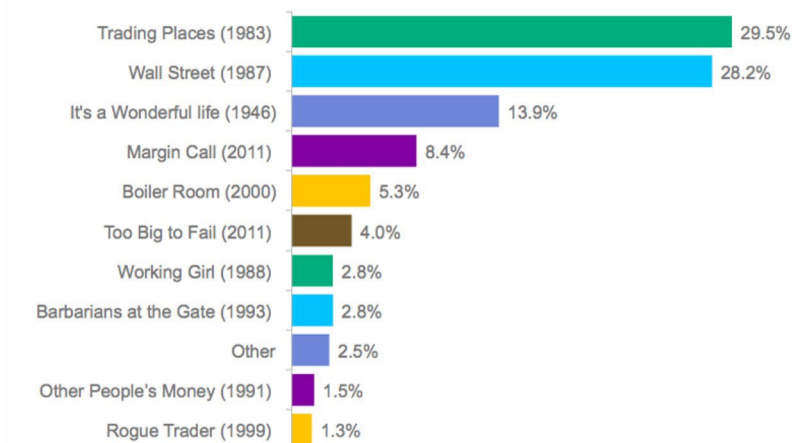
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## List of Figures

**Figure 1.** *Enterprising Investor*’s poll indicates the film preferences of its readers. <https://blogs.cfainstitute.org/investor/2013/09/30/poll-what-is-your-favorite-finance-themed-movie/>. Last accessed 30. 30. 2022.

### Which one of the following is your favorite finance-themed movie?





**Figure 2.** Investopedia's documentary film list.

<https://www.investopedia.com/articles/professionals/100215/10-must-watch-documentaries-finance-professionals.asp>. Last accessed 30. 03. 2022.

The screenshot shows the Investopedia website header with navigation links: EDUCATION, MARKETS, SIMULATOR, YOUR MONEY, ADVISORS, and ACADEMY. The main title is "10 Must Watch Documentaries for Finance Professionals" by EVAN TARVER, reviewed by EBONY HOWARD, updated Feb 13, 2021. A sidebar on the left lists various resources for advisors. The main content area includes a "TABLE OF CONTENTS" with 8 items: 1. "Inside Job" (2010), 2. "Trader" (1987), 3. "25 Million Pounds" (1996), 4. "Breaking the Bank" (2009), 5. "The Ascent of Money" (2008), 6. "Commanding Heights" (2002), 7. "Life and Debt", and 8. Other Frontline Documentaries. Below the table of contents, there is an introductory paragraph about the financial industry and a paragraph discussing the value and potential bias of such documentaries.

**Figure 3.** Selling the app on Stash. <https://learn.stash.com/best-movies-wall-street-stock-market>. Last accessed 30. 03. 2022.

The screenshot shows the StashLearn website header with a "Back to Stash Home" link, the "StashLearn" logo, a search icon, and a "Get the app" button. The navigation bar includes "Teach Me", "Money News", "Learning Center", and "Stash". The main content area features an article titled "The best movies about finance and the stock market". The article text discusses the drama of the stock market, mentions Hollywood's interest in Wall Street, and lists several Academy Award-winning films about finance and Wall Street. The article is structured with a title, an introductory paragraph, and a list of recommended movies.

## The best movies about finance and the stock market

### 10. "Other People's Money"

"Other People's Money" is the story of "Larry the Liquidator" (Danny DeVito), a corporate raider who