Built Orders of Finance, Risk, and Racial Capitalism

Horan, Caley; Hudson, Peter James; Koehler, Maren; Ludewig, Jasper; Thomas, Amy; Yates, Alexia

DOI
10.1080/13264826.2022.2112829

Publication date
2022

Document Version
Final published version

Published in
Architectural Theory Review

Citation (APA)
Horan, C., Hudson, P. J., Koehler, M., Ludewig, J., Thomas, A., & Yates, A. (2022). Built Orders of Finance, Risk, and Racial Capitalism. *Architectural Theory Review*, *26*(1), 213-234. https://doi.org/10.1080/13264826.2022.2112829

Architectural Theory Review

ISSN: (Print) (Online) Journal homepage: https://www.tandfonline.com/loi/ratr20

Built Orders of Finance, Risk, and Racial Capitalism

Caley Horan, Peter James Hudson, Maren Koehler, Jasper Ludewig, Amy Thomas & Alexia Yates

To cite this article: Caley Horan, Peter James Hudson, Maren Koehler, Jasper Ludewig, Amy Thomas & Alexia Yates (2022) Built Orders of Finance, Risk, and Racial Capitalism, Architectural Theory Review, 26:1, 213-234, DOI: 10.1080/13264826.2022.2112829

To link to this article: https://doi.org/10.1080/13264826.2022.2112829

Published online: 29 Aug 2022.

ARCHITECTURAL THEORY REVIEW
2022, VOL. 26, NO. 1, 213–234
https://doi.org/10.1080/13264826.2022.2112829

Built Orders of Finance, Risk, and Racial Capitalism

Caley Horan[a], Peter James Hudson[b], Maren Koehler[c], Jasper Ludewig[d], Amy Thomas[e] and Alexia Yates[f]

[a]Massachusetts Institute of Technology; [b]University of California Los Angeles; [c]University of Sydney; [d]University of Newcastle; [e]Delft University of Technology; [f]University of Manchester

ABSTRACT
This issue of *ATR* considers numerous instances in which economic historians and historians of capitalism have turned to architecture as evidence of the workings of economic and financial systems. This collective position paper stems from the attempt to engage more directly with these disciplines; an attempt that was first manifested in the symposium "Built Orders of Finance, Risk and Racial Capitalism," held online in early 2022. How are built orders shaped by processes of financialization, actuarial calculations of risk and the conditions of racial capitalism? How do built orders mobilize specific economic regimes? What kinds of evidence can be enlisted to discern the constitutive relationships established and maintained between architecture and regimes of finance? What scales are implied in these relationships? What is involved in their historicization? This article invites future conversations between the fields of scholarship it canvases to more comprehensively apprehend the terms, conditions, and histories of financialized space.

KEYWORDS
Architectural history; history of capitalism; history of risk; economic history; finance

Introduction

In preparing this special issue of *Architectural Theory Review* we encountered numerous instances in which economic historians and historians of capitalism have turned to architecture and the built environment more broadly, as evidence of the workings of economic and financial systems. In *The Wheels of Commerce*, for example, Fernand Braudel links specific financial instruments to the material and physical spaces of exchange in the Ancien Régime.[1] More precisely, Braudel establishes a connection between the development of paper currencies and the buildings of the great Exchanges in London and Amsterdam.[2] The acceleration of capital circulation was, according to Braudel, due to the innovation of paper money in conjunction with the physical formation and organization of the market place in the exchange buildings of the time. Although this special issue was primarily conceived as a means of opening architectural history and theory up to a broader set of questions around the built environment's imbrication within financial structures, as already indicated by Braudel above, the

CONTACT Jasper Ludewig jasper.ludewig@newcastle.edu.au

process of its development also reemphasized the need for our discipline to engage more directly and explicitly with its neighbors: the history of capitalism, economic history and the histories of finance, risk, and insurance.

This paper stems, in part, from that insight, first manifested as the "Built Orders of Finance, Risk and Racial Capitalism" symposium held online in early 2022 across three continents—North America, Europe, and Australia. The symposium was organized by Maren Koehler as part of her fellowship at the interdisciplinary Architectures of Order LOEWE research cluster in response to the annual theme, "Built Orders: Spaces of Power," which explored the ways in which architectural and spatial order interrelate with social and political order through specific cultural practices. Informed by the simultaneous development of this special issue, the symposium aimed to extend the premises of this annual theme by interrogating the spatial and architectural manifestations of certain types of built order in light of the economic and financial terms of their production. To these ends, the symposium intentionally adopted a transdisciplinary lens, bringing together a diverse group of researchers examining the intersection of finance capital and the built environment: the historian of risk, Caley Horan; the historian of capitalism, Peter James Hudson; the architectural historian, Amy Thomas; and the historian of economic life, Alexia Yates. The sequence of the sections below reflects the order of presentation within the symposium itself. Read against the broader concerns of the special issue to which it belongs, this article is intended as both a bookend and—we hope—an invitation for future conversations between the different fields of scholarship it canvases in an attempt to more comprehensively apprehend and critically analyze the terms, conditions, and histories of financialized space.

Maren Koehler and Jasper Ludewig

Investing in Privatization

Financial institutions exercise great power in shaping social and economic life. The decisions made by leaders of these institutions can make or unmake industries, bolster or upend national economies and even launch global recessions. Though historians have done much to reveal the power of finance in the modern United States, the ability of these institutions to shape the *built environment* remains largely unexplored. This is particularly the case for the post-World War Two years, a period when the spatial landscape of the US underwent profound and lasting transformations. Focusing on the growing power of the state during this era, historians of the postwar US have emphasized the federal government's role in defunding cities, driving residential segregation and underwriting suburbanization through subsidized home loans and investments in infrastructure.[3] Though financial institutions appear infrequently in historical accounts of the spatial re-ordering of the postwar US, the decisions made by private financers and institutional investors during this era mattered immensely and deserve our attention.

Life insurance industry investments during the middle decades of the twentieth century offer a compelling case study through which to examine the power of financial institutions to shape the built environment. Protected by regulations barring speculative investment that dated back to early 1900s, the industry emerged from the Great

Depression in possession of huge sums of capital and looking for places to put it. After successfully lobbying state governments in the 1940s to change insurance legal codes to permit industry investment in housing and real estate, American life insurers embarked on a prolific period of building. The industry poured billions of dollars into urban housing developments, suburban shopping centers, and office spaces for white-collar workers. Combined with significant investments in infrastructure and industrial facilities, these building projects played a central, though often overlooked, role in reconfiguring the built environment of the postwar US.

Insurance companies came to their building projects with ideological commitments and political goals. Following the passage of the Social Security Act in 1935, industry leaders identified the federal government as their primary competitor in the market for security. These leaders launched an ambitious campaign (one that spanned decades) to limit the growth of the welfare state and convince Americans that private insurance offered a superior alternative to public programs rooted in collective risk sharing. Fear of competition from an expanding welfare state led large life insurance firms into housing and real estate markets: more investment income allowed companies to lower premiums, attract new customers, and more convincingly argue that expansion of public insurance programs would be unnecessary. Investments in housing and commercial real estate also allowed insurance companies to position their industry as a state-like actor capable of creating jobs and infrastructure, of "nation building" through private rather than public means (see fig. 1). Finally, investments in the built environment offered insurers a venue through which to pursue a distinct *social* vision, one developed by the industry over decades of practice as a site of governance beyond the state.

A national housing shortage in the 1940s led state governments to relax investment regulations and allow insurance companies to invest in urban housing developments.[4] Large life insurance firms like Metropolitan and New York Life leapt at this opportunity. As holders of capital in short supply, insurers wielded great power in negotiations with lawmakers and local governments, successfully securing cheap land and tax abatements that lasted for decades. These favorable terms made urban housing a lucrative investment outlet for life insurers. Between 1941 and 1952 over three dozen insurance housing developments sprung up in cities across the nation. These developments housed massive populations (Metropolitan's Parkchester in the Bronx housed roughly forty thousand) and collectively provided residences for approximately two hundred thousand Americans.[5]

Most life insurance firms opted to oversee both the building and management of their urban housing facilities. This allowed companies to closely monitor and safeguard their investments while also pursuing social goals. Metropolitan President Frederick Ecker argued, for example, that his company's housing accommodations were laudable for "their tendency to reduce disease, the volume of crime, and in general produce a wholesome environment."[6] Insurers applied the logic of risk management at every stage of the building process—from the selection of building materials (most were fireproof) to the selection of tenants (strictly segregated by race and class). As landlords, life insurers instituted paternalistic policies designed to regulate and govern tenant behavior. Company agents closely monitored tenants, who faced eviction for participating in "unwholesome" activities, including political organizing.[7]

Figure 1. Life insurance advertisement celebrating the industry's investments in the postwar built environment. Insurers used their investments in housing, infrastructure and commercial real estate to paint their industry as a nation builder on par with the state. "Is America a Better Place because You Own Life Insurance?" 1952, J. Walter Thompson Company, Domestic Advertisements Collection, David M. Rubenstein Rare Book & Manuscript Library, Duke University.

As part of the bargaining process that led to the construction of insurance urban housing, life insurers convinced municipal governments to exercise the power of eminent domain and use public resources to clear existing housing, public parks, and public streets to make way for insurance developments. The housing reformer Charles Abrams referred to this process as a transfer of public goods into private hands.[8] The gated and securitized housing developments insurers built in the hearts of American cities effectively privatized public space, blazing a path of racial segregation in the process. Metropolitan, the company that built Stuyvesant Town, for example, won an important case in the late 1940s—when the New York State Supreme Court ruled that because the development was privately owned and managed, the company's "whites only" tenant policy could remain in-tact. Protests against the company eventually led to the passage of anti-discrimination laws, but a majority of insurance urban housing developments remained ninety-nine percent white well into the 1970s. Life insurance companies thus became influential leaders of two important postwar trends: residential racial segregation and the privatization of urban space.

By 1952, the US life insurance industry had soured on urban housing. Still eager for new investment outlets, but weary of bad publicity and conflicts with civil rights activists and tenants, insurers set their sights on commercial properties in the rapidly expanding suburbs. Life insurance financing of suburban development in the US helped accelerate and standardize suburbanization as a process while also cementing a national trend toward urban disinvestment. Two fields of insurance suburban investments during the postwar years stand out as particularly influential and revealing: shopping centers and office spaces.

Insurance companies invested billions of dollars in shopping centers during the 1950s and 1960s. As the primary financers of such projects, they became important shapers of the postwar consumer landscape. Insurers exercised a large degree of control over the construction and management of shopping facilities. Industry investors had the final say in decisions about location, design, security, and access. They even determined the mix of tenants, demanding that malls be "anchored" by national chains with triple-A credit ratings. Developers had no choice but to comply, offering space virtually for free to national chains while hiking rents for smaller retailers. The risk-averse demands of insurance financers thus led to the exclusion of local and small businesses from the suburban landscape at a crucial moment when the geography of consumption in the US was moving away from public markets in urban centers. As decentralized national investors, insurance companies easily shifted capital from regions that were growing slowly to ones that were growing quickly. This accelerated the pace of what some historians have called the "mallification of America" during the postwar years. An investment model that sought to compete with, rather than complement, downtown shopping districts contributed significantly to the decline of long-thriving urban centers.[9]

When the shopping center market became saturated in the late 1950s and early 1960s, insurers shifted capital once again toward investments in suburban corporate campuses and office spaces. Insurance companies were some of the first corporations to move their offices to the suburbs in the 1950s, a decision that was driven by a desire to avoid taxation, expand horizontally rather than vertically, and attract the young, white, female clerical workers who made up the bulk of their employee base.[10] Insurers integrated cafeterias, hair salons, dress shops, parks, and entertainment facilities into the design of their new suburban offices. These amenities helped to court employees from urban centers while also allowing companies to more closely supervise and extract time and productivity from workers.

Other large employers followed the lead of life insurers, moving out of cities and into suburban corporate estates and campuses. But insurance didn't just "set a pattern" of workplace suburbanization, as *Architectural Forum* declared in 1957.[11] The industry also financed and built hundreds of suburban white-collar office spaces for other industries in the 1960s and 1970s. The corporate move to secluded, gated facilities along the periphery helped exacerbate the growing problem of urban disinvestment, pulling jobs and vital tax revenue out of cities. This move also led to the segregation of workers from various industries and organizations—a phenomenon celebrated by insurance executives as a hedge against labor organizing and unionization.

A close look at the investment strategies of postwar insurance companies reveals the power wielded by private corporations in the United States and their ability to shape the built environment. Studying the impacts of those strategies can help us better understand the historical emergence, and deeply political nature, of built orders of finance in the United States and beyond.

Caley Horan

Race and the Architecture of Finance Capitalism

My interest in questions of architecture and finance emerged in part from a cluster of problems and difficulties I had while trying to write my book *Bankers and Empire: How Wall Street Colonized the Caribbean*.[12] Those problems and difficulties were theoretical—especially when it came to a startlingly basic question at the heart of the book: quite simply, how does one write the history of banking as an intertwined history of finance and race, or finance capitalism and racial capitalism?

But there was more to it than that. These problems and questions were also ones of method, archive and narrative. That is, while researching, writing and, especially, revising *Bankers and Empire* I struggled to find a *methodological* approach that could enable the historical apprehension and understanding of the shifting but embraided relations of the political economy of finance capitalism and racial capitalism. I embarked on an arduous and obsessive search for the kinds of *archival* sources that could illustrate and demonstrate this relation. And I continually wrestled with the stories that emerged from those archives as I searched for an appropriate, or perhaps I should say, workable, *narrative* structure and organization for *Bankers and Empire*—a narrative structure that would allow me to tell the story of Wall Street in the Caribbean and emplot its historical movement and change. Meanwhile, I wanted to do this while embedding the story in the real and concrete, as it were, geographies of both New York City, at a time when Wall Street was the center of the United States financial universe, and of the Caribbean, at a time when the region was among the most important zones of extraction and accumulation for the US.

Figure 2. Headquarter building of the National City Bank at 55 Wall Street, New York, 1933. Historic American Buildings Survey (Library of Congress). *National City Bank, 55 Wall Street, New York County, NY*. Library of Congress Prints and Photographs Division, https://www.loc.gov/item/ny1280/.

In *Bankers and Empire* these questions of methodology, archive and narrative are expanded and explored through 55 Wall Street (fig. 2): a neoclassical building constructed in the mid-nineteenth century as the United States Custom House that was purchased at the end of the century by the National City Bank, today's Citigroup. The National City Bank hired McKim, Mead and White to remodel the building, to construct a "temple of finance" that would headquarter an institution in the middle of an incredible period of expansion. Under James Stillman, and with the assistance of Frank A. Vanderlip, the Bank had rapidly transformed from a nineteenth-century merchant bank into an international, imperial financial services institution. Today, perhaps fittingly giving the making and remaking of New York City's built environment by finance, 55 Wall Street has been repurposed as the luxury Cipriani Club Residence. But in *Bankers and Empire*, 55 Wall Street served as the methodological, archival, narratological and, of course, architectural center of my analysis of the early twentieth century.

The 55 Wall Street anchors *Bankers and Empire*. Its architecture allowed me, in the first instance, to concretize the abstractions of finance, to ground the speculative and ephemeral dreamworlds of accumulation in a tangible, brick-and-mortar form. This is, of course, hardly an original move and I was not the first writer or historian to preface a text on the history of banking and finance with the invocation of banking architecture. My footnotes allude to the range of scholars who have done so but glancing at them now, I realize that I have barely covered the range of influences I had imbibed over the years and barely mentioned those who had attempted similar esthetic moves long before I had: the cultural critic Fredric Jameson writing about his vertiginous encounters with the Westin Bonaventure Hotel in downtown Los Angeles in *Postmodernism, or, the Cultural Logic of Late Capitalism*. German poet and critic Hans Magnus Enzensberger's descriptions of the World Bank and the International Monetary Fund headquarters in Washington, D.C. Historian David S. Landes' exploration of foreign bank architecture in Cairo in *Bankers and Pashas*: *International Finance and Economic Imperialism in Egypt*. Cuban art historian Lillian Llanes' documentation of the architectural history of financial institutions in old Havana. Novelist Graham Greene's cringe-inducing descriptions of the hapless English vacuum salesman Wormwood navigating his US financial institution in *Our Man in Havana*. CLR James' cynical descriptions of the foreign financial institutions ringing Port-of Spain's "Independence Square."[13] I could go on. Suffice it to say that the turn to banking architecture, especially to introduce a text on banking, is perhaps something of a cliché. However, also influential was the late Toni Morrison's novel *Beloved*, with its immortal, and haunting opening sentence—"124 was spiteful"—that gives way to a story of race, architecture and antebellum unhomeliness.[14]

Architecture was also of interest to me in part because it spoke to the self-representation, the fantasy if you will, by which bankers saw themselves and their own work. The design of 55 Wall Street, for instance, was more than simply a vainglorious expression of ego—though for City Bank president James Stillman it was certainly that. But it was also a set of esthetic and historical projections that charted the path of civilization. If you read Charles A. Conant or Vladimir Lenin on imperialism, there is a sense of the historical movement of the "capital of capital," to borrow Yousef Cassis' phrase, from east to west. Similarly, the evocations of neoclassicism in Wall Street architecture represented a similar move: the historical shift of culture and economy and of Western Civilization itself from its origins in Greece and Rome to the United States.

Such representations were not without their critics. Many contemporary observers saw the renaissance of neoclassicism in the US as a tacky, pompous, and misguided form of architectural blight. Lewis Mumford not only complained about the use of classical styles for random and inappropriate buildings but argued that such designs represented a façade that hid the real-political-economic organization behind them—that is, they obscured the political-economy of imperialism.[15] But such criticisms of form and function did not begin with Mumford. A decade earlier, in *Kindergarten Chats*, architect Louis Sullivan took a sly dig at contemporary banking architecture, writing "Bank me no banks—that has neither form nor function here."[16] Sullivan, however, did not reject banking architecture outright; he designed eight buildings for small, local midwestern banking institutions—now-classic structures that have been described as "jewel-boxes" because of the way they refract the prairie light. Meanwhile, going back even further, sculptor Horatio Greenough also saw a sort of spatial anachronism in the turn to an abused and degraded neoclassicism. In his 1843 essay "American Architecture" published in the *United States Magazine and Democratic Review* and widely reprinted after it was rediscovered in the mid-twentieth century, Greenough sniffed at an American tendency toward a tawdry mismatch of architectural elements and styles and the ill-advised embrace of gaudy ornamentation that, for him, was a betrayal of the refined and pure principles of classical esthetics. Greenough wrote:

> As its first result, the bank would have the physiognomy of a bank, the church would be recognized as such, nor would the billiard-room and the chapel wear the same uniform of columns and pediment. The African king, standing in mock majesty with his legs and feet bare, and his body clothed in a cast coat of the Prince Regent, is an object whose ridiculous effect defies all power of face. Is not the Greek temple jammed in between the brick shops of Wall street [*sic*] or Cornhill, covered with lettered signs, and occupied by groups of money-changers and apple women, a parallel even for his African majesty?[17]

It goes without saying that what is most striking about Greenough's commentary is that he turns to a racist depiction of African people to describe the failures of American neoclassical architecture—but I'll say it anyway: Greenough turns to a racist depiction of African people to describe the failures of American neoclassical architecture. It is a curious turn, one that for me has a number of historical, or perhaps metaphorical, resonances.

First, if the appearance of neoclassicism could be said to represent the realization of the verities of classical civilization in the soil and substratum of the New World, it becomes part of the historical and architectural registers of US settler colonialism and racial capitalism—via slavery. David Theo Goldberg has usefully referred to the invocations in this register as "racial historicism," which is, perhaps, a polite way of saying that the architecture of American neoclassicism is the literal architecture of white supremacy. Moreover, it is, as I said, curious that Greenough invokes "his African majesty" to forward his critique of neoclassicism, given that the banks of Wall Street and other US financial centers were quite literally built on the backs of African people. From Citibank to Brown Brothers to Lehman Brothers to J & W Seligman to the Girard Bank and Trust Company to the Chase Manhattan banks—the foundations of these institutions are of capitalism and slavery.

What was also "curious" to me was that Greenough's depiction of an African performing, badly—perhaps aping is the word he would use—modes of European pageantry, constituted a sort of inverted representation of this same performance in 55 Wall Street itself. From the time of its opening, the grand banking hall of 55 Wall Street held the City Bank Minstrel Show—an annual even that brought the entire bank staff together—the entire white staff together, and they were all white—for a set of performances that saw them smudge their faces with burnt cork and act out caricatures of African Americans. Such performances were not unusual in US society at the time—and they still occur in various ways—and the annual minstrel show was a favorite event on the social calendars of most banks. What profound psychological disturbance would prompt white people to engage in such behavior is beyond me—and I've read much of the literature on minstrelsy. But it is unsurprising that an economy based on the dehumanization and exploitation of African people in the United States and elsewhere would derive endless pleasure from depicting African people through dehumanizing caricature and stereotype. If, as Mumford wrote, neoclassicism represented an "imperial façade," then beneath that façade was not merely the machinery of modern economic organization, but the racial orders through which the modern world was organized.

As I mentioned, the architecture of 55 Wall Street provided me with a means to hold down a somewhat detailed and sprawling narrative about banking. While the introduction to *Bankers and Empire* begins on Wall Street, the five subsequent chapters move throughout the Caribbean from the beginnings of US imperial expansion in the region at the end of the nineteenth century to the financial crisis of the 1930s, using a different bank building in a different city to introduce the major themes and ideas to follow. I hoped to use these institutions to capture something of the historical sweep and movement of Wall Street in the Caribbean, from its early tentative and experimental approaches to its full-throated and robustly imperialist ventures, and its moments of crisis, failure, and, often, retreat. Notably, by the 1930s, neoclassicism was falling out of favor and a more severe, less whimsical esthetic (some would call it an architecture of fascism) was becoming popular.

As this transformation was happening, not only was the world sliding into depression, but many of the countries that Wall Street had tried to colonize were pushing back against the domination of American finance capitalism and its accompanying racial orders. We see this through the attempts to nationalize or indigenize foreign banking during this period, but also in a series of attacks on foreign financial institutions that can be folded into a wider history of anti-banking and anti-capitalist activity in which banking architecture was the most visible symbol of capitalism—and hence, the easiest target. The most spectacular and deadly of these attacks came in 1920, when a devastating bomb was detonated in front of JP Morgan's Wall Street headquarters. But there were others. In 1927, the Buenos Aires branches of both the National City Bank and the First National Bank of Boston were hit with simultaneous bomb attacks—attributed to Argentinian anarchists sympathetic to Nicola Sacco and Bartolomeo Vanzetti. In 1931, the Royal Bank of Canada in Havana was blown up by opponents of the Machado dictatorship. In the 1960s, North American banking institutions in Jamaica, Trinidad and Guyana were targeted by Black Power activists.

This is but a brief and partial list of such attacks, but it perhaps goes to show that for many people, the built orders, the forms and functions, of finance capitalism have been markers of exploitation, dysfunction and disorder.

Peter James Hudson

Architecture, Gender, and Work in the Financial District

Offices with windows were for higher status managers, and their secretaries were often proud of having drapes. Corner offices were reserved for the top. They were likely to be larger in size, with room for coffee tables and couches and reached through a reception area where a private secretary sat. Inside offices went to assistants and other lower-status salary personnel … Secretaries and other hourly workers occupied rows of desks with banks of cabinets and files in the public spaces between. There were few signs of personal occupancy of space, except around the secretaries' desks. Managers might put up a painting or poster on the wall, and they usually had a small set of photographs of their families somewhere on or near their desk. Rarely would more than a few books or reports be visible, and the overall impression was one of tidiness, order, and uniformity from office to office. In fact, it was often true that the higher the status of an executive, the less cluttered was his desk. Office furnishings themselves reflected status rather than personality. There was a clear system of stratification. As status increased, desks went from a wood top with steel frame through solid wood to the culmination in a marble-top desk.[18]

When the sociologist and management scholar Rosabeth Moss Kanter published her ground-breaking study of organizational life in 1977, she exposed how women's potential within large corporations was stifled by structures of inequality embedded within the organization. Revealing how behavior at work (what women *do)* was linked to "the structure of opportunity, the structure of power, and the proportional distribution of people of different kinds," she exposed how structural inequalities were created by an entanglement of hard and soft phenomena; of salaries and promotional systems, but also through attitudes, corporate culture, and organizational form.[19] All of which gives plenty of material for an architectural historian. Her description of offices of "Indesco" (a real, but re-named, international corporation), revealed how status was embodied through a hierarchy of materials, through the arrangement of floor plans and the personalization of the immediate work environment. But her description also reveals a highly gendered material culture of the office. Secretarial pools versus private offices show the enforcement and reinforcement of gender roles through the hierarchy of space standards. The personal, or impersonal nature of the desk, gives clues about the binaries describing the working experience of men and women: between work and home life and between "thinking" and "doing" roles (fig. 3).

Kanter described an American organization on the edge of transformation as the globalization and digitalization of knowledge work in the coming decades would trigger a move away from such large-scale corporations to smaller, more "agile" organizations, while equal opportunities acts opened the door for women within the organization. The sector that was arguably responsible for, and most active within, this global shift in organizational culture was the financial services industry. Between the 1970s and '80s, the deregulation of financial practice resulted in a fundamental transformation of the scale and functional capacities of banks, as well as their sociological character. Nowhere was this social transformation starker than in the world's oldest financial center, the City of London (hereafter "the City"). Based on a self-regulatory, club-like system, steeped in centuries of nepotistic recruitment practices, membership strategies and what Hobsbawm called "invented traditions," the City relied on a patriarchal social structure.[20] With the climax of deregulation in 1986, the so-called "Big Bang," the City underwent a socio-spatial transformation that disrupted but did not destroy its gendered underpinnings.

Prior to deregulation, women occupied clerical positions in the City. Women first emerged as a major part of the labor force in the City during World War One, when female staff was hired by necessity due to the loss of swathes of young male clerks to military service. Following the war, firms took steps toward mechanizing office work, introducing adding and ledger posting machines, which required an army of low-skilled operators. Young women were viewed as ideal candidates for such routine clerical labor as they demanded "lower pay, less generous pension provision, a marriage bar and no prospects of promotion to the 'appointed staff'," and were consequently retained.[21]

Figure 3. Female computer operators in the machine room of National Provincial Bank at Draper's Gardens in the City of London. Reproduced by kind permission of NatWest Group © 2022.

By 1966, women represented a sizeable percentage of workers in the City, outnumbering men by nearly forty-five per cent, yet they continued to remain at the bottom of the organizational pyramid.[22] The spatial nature of clerical work reproduced the social barriers to climbing the career ladder. Whereas managers occupied their own offices, clerks sat in open plan spaces arranged in a factory-like layout with rows of desks in a single space, according to the principles of scientific management, which applied an assembly line approach to production. Whereas previously clerks acted as craftsmen, overseeing many aspects of work, now clerks were limited to one activity, repeated *ad infinitum*. This loss of control came at the expense of individuality. Standardization became the order of the day, with homogenous designs for office equipment and furniture that aimed to increase efficiency through a strict material choreography of movements, limiting women to their desks.[23] In addition, as sociologist Daphne Spain has observed, the "open floor" versus "closed door" arrangement not only visualized women's lower status in the corporation, but reinforced it by prohibiting them from observing and participating in decision-making processes, and also removing their privacy, "contributing to an inability to turn valuable knowledge into human capital that might advance careers or improve women's salaries relative to men's."[24]

Although the esthetic quality of most offices improved after World War Two, with the need to compete against the comparable wages of factory work, the gender segregation of computing had further spatial implications.[25] In the 1960s, most banks and insurance companies decentralized their "back-office" activities to the outer edges of London and beyond to the suburbs.[26] In addition to the geographical alienation, work in these computer centers grew increasingly monotonous and divorced from the visible operations of the company. Whereas secretarial work enabled elements of human interaction, preparation of papers and organization, working in a computer center was very close to factory work in character.

Despite the gradual overhaul of the informal fraternal networks in the City with deregulation, the advances made by the Equal Opportunities Commission in the 1970s, and the rise of job opportunities for women in the City (where employment grew eight times faster than anywhere else in the UK), the social barriers that had perpetuated its patriarchal structure continued to undermine policy-level changes.[27] By 1993, women held places on the board of directors of only three banks, nearly twenty years after the first women had been allowed onto the Stock Exchange floor.[28] The obstructions facing women were linked to the cultural practices of both old and new institutions in the City; whilst the conservative condescension of the City establishment prevailed in many quarters, a new boisterous, macho approach to financial practice was developing among the newer, younger City elite.

Deregulation had dramatic and instant effects on the City. In the three months following Big Bang the average daily turnover in London almost doubled to £1,161 million.[29] Although employment as a whole declined in the City during this period, the proportion of workers operating in finance, banking and insurance increased by nearly twenty per cent.[30] With the abolition of face-to-face trading at the Stock Exchange, the need for large, electronic, in-house dealing floors saw the rapid rebuilding of the City's office stock. Between 1986 and 1993, around three million square meters of floor space was constructed in the Square Mile and nineteen per cent of planning applications were for structures exceeding twenty-five thousand square meters.[31]

Although most of the newly-merged banks in the City were attempting to modernize their image, many relied on the semblance of tradition as part of their trademark. Central to the idea of tradition was the reinforcement of existing hierarchies, recruitment practices and social behavior that perpetuated the exclusion of women in the centuries before. While many more women were arriving in the City as graduates from the "right" schools and universities,[32] armed with the correct social class attributes required for acceptance, "the very top jobs in the City remained the preserve of the traditional ruling class," and thus typical prejudices prevailed.[33] Such practices were translated into the spatial and stylistic choices made by some of the more established merchant-come-investment banks, in which a selective collage of cut-and-thrust capitalism and gentlemanly behavior was used to display wealth and power. Hambros Bank's new headquarters building in Tower Hill was an example of such rhetoric. Housed in an old speculative Seifert building, redeveloped by Fitzroy Robinson, the more rudimentary spaces and noisy dealing floors were concealed behind a careful blend of modern design and heritage materials. The use of stone, wood and brass differentiated the bank in class terms from the un-gentlemanly boisterousness of the new investment banks. As Anthony Sampson wrote in his 1983 edition of *The Changing Anatomy of Britain,* "most of the merchant banks are at least a century old, and they deliberately cultivate a mahogany gravity; but those with the gravest expressions may be taking the most daring risks."[34] This architectural reinforcement of provenance set the more traditional merchant banks apart from the larger, international investment banks that were dominating the City.

Whereas those working in corporate finance continued to embrace the paternalism of the "City gent," dealing floors became the sites of an aggressive, Americanized financial culture, as depicted in films like *Wall Street*.[35] Such spaces acquired a reputation for primitive, animal-like behavior. As the former bond salesman Michael Lewis put it in his famous memoir *Liar's Poker,* the trading floor was mythologized as a "jungle" in which "a trader was a savage, and a great trader a great savage."[36] This performance of brutish masculinity was cultivated architecturally. Most major investment banks viewed proximity between traders as a stimulant to productivity, leading many employers to request that their dealing rooms provide less space than the 3.7 square meters per person recommended in the "Offices, Shops and Railway Premises Act, 1963." As space-planners DEGW noted, "Salomon Brothers, with an average trader density of … 3.1 square meters per person in London, openly acknowledge that their high densities promote … more aggressive trading."[37]

Women were not integrated easily into such testosterone-fueled environments (where it was not uncommon to see a stripper or inflatable female dolls), and would often experience verbal and sometimes physical harassment. As one female trader described: "It is difficult to be a woman on the dealing floor. It [sexism] is so overt … I was much more conscious of being a woman to be looked at and … having to put up with … a lot of that gutter humor."[38] Salesmen and market makers were cast as young, white, able-bodied heterosexual men with a "natural" aptitude for numbers; a good trader worked on instinct and impulse and was apt to take risks. Here the bodily and the intellectual were unified, tapping into longstanding ideas about male sexuality, libido and virility. The corollary was that women, and men not fitting into such a category, automatically fell into the antithetical stereotype of the subservient, submissive and quiet "other." Whilst the Big Bang may have succeeded in removing the "restrictive" gentlemanly behavior of the old Stock Exchange trading floor, it was simply replaced by a different set of social barriers in the new high-density trading "jungles."

Today the City has more women in high-ranking positions than ever in its history. On the face of it, the design distinctions between job role and gender are almost obliterated, as office buildings have increasingly become part of a "distributed" office paradigm with remote work, where work looks more like home and home looks more like work. Yet, it is in these conditions that the female body needs to be more precisely located: long-hours working culture, the lack of childcare and breast-pumping facilities and new forms of "presenteeism" with the hybrid office continue to allude to a body that is split between paid and unpaid labor, a fragmented self that is under-catered for in the workplace. Likewise, the continued harassment of women proves that workplaces are still not safe spaces for all.[39] Even in its new forms, the office accommodates the standard worker who continues to be the white heterosexual male.

Amy Thomas

Monuments to Financial Crisis

This image shows a building that I have a hard time believing exists (fig. 4).

It was constructed in Paris in 1881 for a bank called the Crédit de France. This was a period of feverish financial activity in the French capital and a thoroughly financialized moment in the production of the urban landscape globally.[40] In Paris, real-estate prices and financial markets soared and connected in new ways: dozens of small-scale building enterprises became joint-stock companies, gobbling up a massive influx of credit, while large financial institutions invested seriously in the residential property market, amassing portfolios of apartment buildings.[41] The Crédit de France was entwined in the flows of real estate's financialization: one of the boom's most prolific architects, Paul Fouquiau, would be investigated for his links to the company, and it was also connected to the Baron de Soubeyran, a financial titan who helped administer the national mortgage bank, the Crédit Foncier, before founding a short-lived competitor, the Banque Hypothécaire. But the company is more important as an exemplar of the financial operators that set up shop during the boom in an effort to promote and cash in on an appetite for investment, pushing securities into wider and wider swathes of the populace. Within a few short years of its founding in 1875, the bank hadexpanded from a modest five-hundred thousand francs capital to seventy-five million francs (a truly large enterprise), adding agencies and brokers in dozens of cities. Its gazette, the *Moniteur des Valeurs à Lots*, was cheap and read by tens of thousands across the country. And its headquarters, too, became a means and manifestation of its financial ambitions.

When I encountered the bank in investigative dossiers and exposés generated by its collapse—it lasted for less than six years, a spectacular example of the financial failures that brought an end to the boom and threw the French economy roundly into the global depression of the 1880s—it seemed to me that the building at 16 rue de Londres was just as likely another aspect of the company's puffery as it was an actual bricks-and-mortar construction.[42] From its beginnings, the bank was nicknamed in the city's financial circles the "petit Mazas" or the "Maison Centrale of the rue de Londres," references to the time its founder, Edouard Lepelletier, had already spent in prison for financial infractions. The bank aped the seemingly successful marketing and politics of the more (in)famous Union Générale, a bank that embedded itself in Catholic and royalist circles and filled its council with the sorts of men who lend prestige and line their pockets without asking questions. When the Crédit de France failed, Lepelletier was briefly arrested, fled and was later extradited from Austria to face charges in a related financial scandal. The Crédit de France was at best opportunistic and unscrupulous, and more likely a racket, skirting the boundaries of the law when it was not crossing into outright fraud. That an upstart banking house of this nature would boast of an ostensibly grandiose Parisian headquarters to prospective clients is unremarkable; actually splashing out on an ostentatious, cutting-edge building is, in contrast, worthy of notice. The company purchased the land and existing buildings in 1880 for 380,000 francs; two and a half years later, the transformed property was resold for just over one million. Today, it hosts co-working facilities, continuing a tradition of riding booms and busts with its offer of serviced offices and occasional workspace for startups, freelancers, and other denizens of the gig economy.

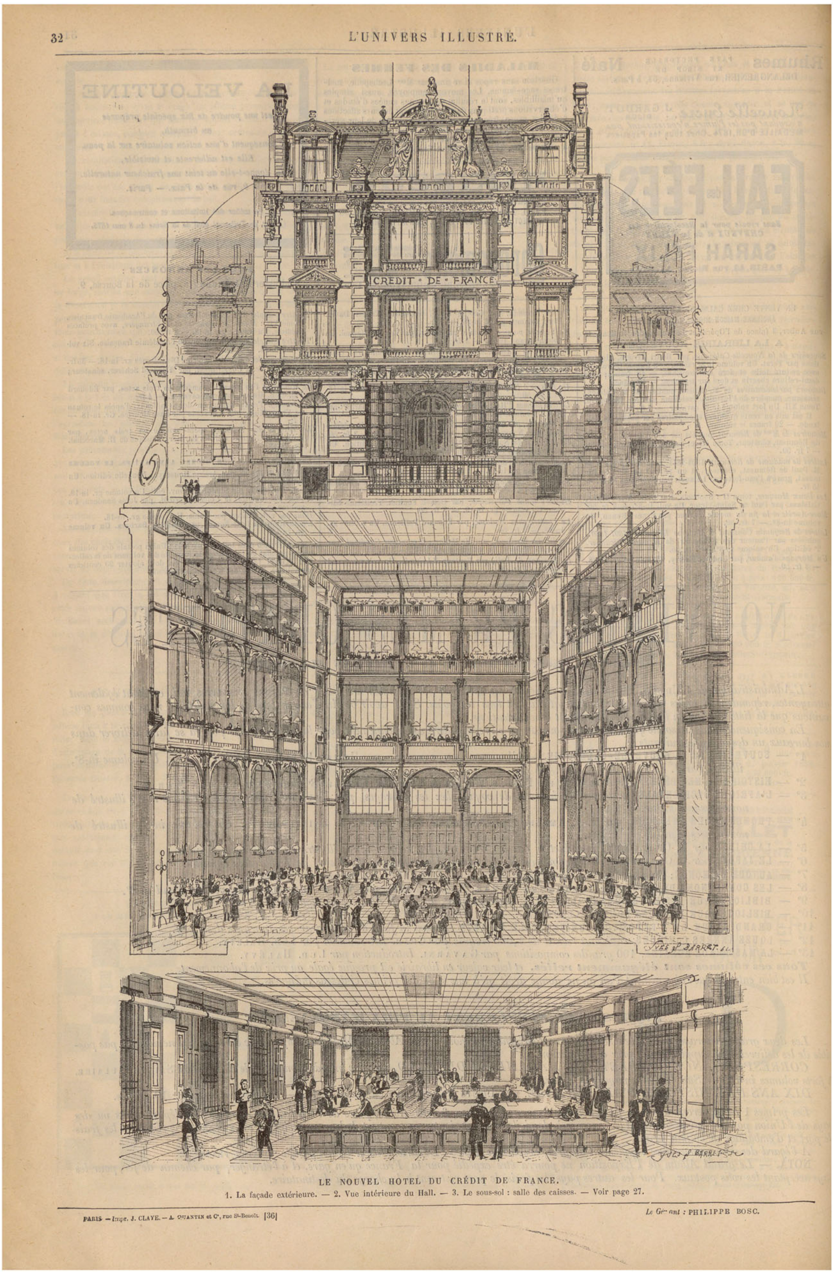

Figure 4. "The new hôtel of the Crédit de France," *L'Univers Illustré*, January 7, 1882. Source: Bibliothèque Nationale de France.

The surprising reality of this building transforms it into a crucial source for assessing the nature of the Crédit de France's enterprise. What did committing to its construction mean for the bank—what facts did it thereby hope to cast into material and unassailable form? Space was (and remains) critically important to the figurative and material operations of finance; it made reputations, helped define belonging in the hierarchized milieu of banking and shaped day-to-day business in an era when time had by no means annihilated distance. The pause this building and its indisputable realness gives me as a historian is perhaps the same order of reaction the bank aimed to elicit in skeptical contemporaries: its presence and accessibility were tangible rebuttals of the charges of obscurity and unsoundness that plagued its founders and limited its credit in informed circles. But we must also keep in mind the vantage of police charged with investigating financial malfeasance or legislators concerned with protecting unwary savers, who approached these spaces warily as potential mise-en-scènes for fraud. Promises written in a financial gazette were simple lies, which it behooved a reader to investigate; when reinforced by gilded mosaics, vaulted ceilings, and tiers of preoccupied employees, they became the matériel of a swindle.

Write-ups of the building were plastered across the illustrated press and reprinted in publications abroad, a publicity offensive that France's "venal" press, entirely interwoven with financial interests, had perfected.[43] Repetitive copy praised the building's perfect disposition, its harmonious ornamentation, its technical innovation—"a worthy setting" reflecting the "honorability" and "consummate skill" of the enterprise's managers and the dynamism and rapid development of its operations and stature.[44] Architectural comment focused on architect Salomon Revel's neo-Renaissance façade, which sported distinctive columns, loggia and pediments, recalling the Château de Blois and Rome's palace of Saint-Marc (Palazzo Venezia). Inside, the three storeys of iron galleries rose "boldly" (or "recklessly"—the French *hardiment* can mean both) to a glass ceiling, allowing clients and employees uninterrupted and luminous views of all public aspects of the bank's day-to-day business. The private administrative offices, decorated in a series of royal styles, were connected to the public hall through electrical and pneumatic systems, combining Louis XIII and Louis XVI with up-to-date communications. In such a building—alternatively labeled a temple, a palace, a monument—the Crédit de France "sees all its enterprises prosper."

In part, the building spoke horizontally and aimed upward, pronouncing (and thus hoping to effect) entry into the more esteemed echelons of finance. The neo-Renaissance architectural style was popular among mid-nineteenth-century financiers; it drew from French and Italian traditions, combining a veneration for a pre-revolutionary national past (note the reference above to the Château de Blois) with an embrace of the place and time associated with the birth of modern banking and globalization (the Palazzo Venezia). For the Crédit de France, this rapidly assembled augustness—a review in the *L'Univers Illustré* referred to the bank's "nearly spontaneous" development—nodded to tradition while also demonstrating the bank's mastery of the moment. The building was a gambit for instant monumentality which by its nature both asserted grandiose precedents and revealed them as manufactured. Spaces and images of such ambivalence multiplied. The painted ceiling in the main council chamber, the "Allegory of a Bank" by Henri Gervex and painter-decorator A. Louis Rey, combined a classical female figure bearing the symbolism of the god Mercury with the accoutrements of modern financial enterprise: a safe, a bill press, account books, and the textiles and porcelains of global trade. The royal decorative styles of the meeting rooms gained impact from their contrast and connection with the main public hall of tiered galleries, which valorized transparency (and its twin, surveillance), the simultaneity of regard and correspondence, and the compression of financial networks into one communicative space.

All architectural reviews lingered over the bank's main staircase, which seemed to concretize uncertain journeys of economic mobility and fortune, the risks and possibilities of ascent and the fall. One author cataloguing the bank collapses of this period was struck by these features as portents of decline: the "Crédit Général's splendid staircase with porphyry columns; the Comptoir d'Escompte's monumental staircase and its mosaics … the beautiful stairs and entry of the sumptuous hall of the Crédit de France; the steps which took up nearly all of the Crédit de Paris on the rue Chauchat."[45] These stairways were intended to move clients, emotionally and physically, transforming them from passersby into central collaborators in the banks' undertakings. Indeed, the ordinary savers-cum-investors they invited in and up and through their spaces were these buildings' most important interlocutors. The Crédit de France kept its former headquarters across the street at 17 rue de Londres for administrative premises; at number 16, it was the bank's clientele, present and future, who received pride of place, finding themselves interpellated as participants and performers of an economic regime that figured investment as a performative act.

Reading the bank's esthetics and spatial arrangements for the ambitions its directors encoded and hoped to manifest clarifies its effort to cultivate a kind of investment consumerism: to persuade clients of the institution's force and legitimacy and to validate their desires for inclusion. Yet the building's messages escape the intentions of its founders, expressing more general relations between built orders and finance in this particular moment. When ruined investors began holding tumultuous meetings to discuss possible action against the company in mid 1882, gathering in nearby meeting rooms in the financial district, we can only surmise how the gilded interiors of the bank's headquarters may have appeared to them. Described in one exposé as "the only material flotsam that remained of this stupendous shipwreck," did those spaces register reassurance about the validity of a decision to invest, gain importance as security for the future, or offend as shocking proof of how badly investors had been misled?[46] Insofar as this architectural production worked to reflect and sustain the "socio-political fantasy" of its historical epoch—to borrow a formulation from urban studies scholar Maria Kaika—the premises of this fraudulent bank is a grasp at the language of elite power that suggests upheaval (or is perhaps trying to *sell* upheaval) in financial communities and capitalist practice.[47] Instead of classifying the building as an exceptional specimen, it may be more instructive to consider the architecture of disorder that the bank represents as central rather than marginal to understanding articulations of finance and space. Constructed in the midst of a financial bubble, the building at 16 rue de Londres instantiated economic crises—both the routine crises of business cycles and over-accumulation (marking cyclical and repetitive temporalities of capital), as well as the acute crisis of fraud and economic ruin (eventful and contingent temporalities). Intended as an icon, a singular statement of the company's prowess that would overwhelm doubts about its viability and pay for itself by converting ever larger numbers of savers into eager investors and clients, the building rapidly transformed into a monument, or even into a tomb, of unrealized economic futures. This goes some of the distance to explaining the modest notoriety the building enjoys today, as its durability and glamor have so long outlived the virtually unknown banking establishment that occupied it so briefly.

Alexia Yates

Acknowledgements

We would like to thank the Architectures of Order LOEWE research cluster for providing the overarching framework and prompt for the original symposium upon which this report is based. We would like to acknowledge the spirit of collaboration in which that symposium was conducted with special thanks to the four invited speakers Caley Horan, Peter James Hudson, Amy Thomas and Alexia Yates for their intriguing and generous contributions as well as all the symposium participants for the conversation and reflections. In particular, we thank Peter James Hudson for providing the introductory reading for the symposium, “Dark Finance,” the introduction to his monograph *Bankers and Empire.*

Disclosure statement

No potential conflict of interest was reported by the author(s).

Notes on contributors

Caley Horan is an historian of the post-World War Two United States, interested in the social and cultural life of economic ideas. Her research and teaching interests include business history and the history of capitalism, risk and uncertainty, Cold War culture and the history of gender and sexuality. Her first book, *Insurance Era: Risk, Governance, and the Privatization of Security in Postwar America* (University of Chicago Press, 2021), examines the role of the insurance industry in shaping social, political and economic life in the United States during the second half of the twentieth century.

Peter James Hudson is associate professor of African American Studies and History at the University of California, Los Angeles and the author of *Bankers and Empire: How Wall Street Colonized the Caribbean* (University of Chicago Press, 2017).

Maren Koehler is an Academic Fellow in Architecture at the University of Sydney. Her research is interested in the relationship between architecture and processes of financialization, and the architectural history of natural resource extraction, with a particular focus on the forestry industry.

Jasper Ludewig is Lecturer at the University of Newcastle, Australia. His research is concerned with architecture’s role within political economy, the architectural history of transnational organizations and the architecture of colonial governance in the British and German spheres.

Amy Thomas is Assistant Professor of Architectural History in the Department of Architecture at Delft University of Technology (TU Delft). Her teaching and research explore the relationship between political economy and the built environment, focusing on the architecture of work and organizations, and the interactions between users, architects, planners and developers. Her forthcoming book with the MIT Press details the postwar development of the City of London. In 2020 Thomas was awarded a Veni grant from the Dutch Research Council (NWO) for a three-year project on gender inequality and workplace design. She advocates for equality, diversity and inclusion in architectural education.

Alexia Yates is a Senior Lecturer in Modern History at the University of Manchester. She is a historian of economic life, focusing on urban political economy, business history, and the history of popular finance in modern Europe. Her most recent book is *Real Estate and Global Urban History* (2021), part of the Elements in Global Urban History series with Cambridge University Press.

Notes

1. Fernand Braudel, *The Wheels of Commerce* (London: Collins, 1982).
2. Braudel, *The Wheels of Commerce*, 112.
3. The literature on the US federal government's role in shaping the postwar built environment is extensive. For classic accounts see Kenneth T. Jackson, *Crabgrass Frontier: The Suburbanization of the United States* (New York: Oxford University Press, 1985); Thomas Sugrue, *The Origins of the Urban Crisis: Race and Inequality in Postwar Detroit* (Princeton, NJ: Princeton University Press, 1996); and Richard Rothstein, *The Color of Law: A Forgotten History of How Our Government Segregated America* (New York: Liveright, 2017). Scholars have only recently begun to examine the role of financial institutions in transforming American cities and suburbs. See, in particular, Keeanga-Yamahtta Taylor, *Race for Profit: How Banks and the Real Estate Industry Undermined Black Homeownership* (Chapel Hill: University of North Carolina Press, 2019).
4. For an accessible treatment of changes to insurance investment law from the 1930s through the 1960s, see Harold Wayne Snider, *Life Insurance Investment in Commercial Real Estate* (Philadelphia, PA: S. S. Huebner Foundation for Insurance Education, 1956).
5. For a contemporary study of these investments and their impacts on the industry, see Robert E. Schultz, *Life Insurance Housing Projects* (Philadelphia, PA: S. S. Huebner Foundation for Insurance Education, 1956).
6. Schultz, *Life Insurance Housing Projects*, 3.
7. For further discussion of Metropolitan's management of tenants, see "They Live in Stuyvesant Town," *House and Garden* (September 1948): 118–21; Samuel Zipp, *Manhattan Projects: The Rise and Fall of Urban Renewal in Cold War New York* (New York: Oxford University Press, 2010); and Roberta Moudry, "Architecture as Cultural Design: The Architecture and Urbanism of the Metropolitan Life Insurance Company" (PhD diss., Cornell University, 1995).
8. Charles Abrams, "Stuyvesant Town's Threat to Our Liberties: Government Waives the Constitution for Private Enterprise," *Commentary*, November 1, 1949, https://www.commentarymagazine.com/articles/charles-abrams/stuyvesant-towns-threat-to-our-libertiesgovernment-waives-the-constitution-for-private-enterprise/.
9. On life insurance commercial financing guidelines, see Robert Foster, "The Effect of Shopping Center Financing on the Opportunity for Occupancy in Independent Retailers" (PhD diss., Indiana University, 1966); US Senate, *Shopping Centers, 1959: Hearings before a Subcommittee of the Select Committee on Small Business, United States Senate, Eighty-Sixth Congress, First Session, April 28 and 29, 1959* (Washington: US Government Printing Office, 1959); and Select Committee on Small Business, *The Impact of Suburban Shopping Centers on Independent Retailers*, Report No. 106, 86th Cong., 1st Sess. 10–11 (1960).
10. The Connecticut General Life Insurance Company was one of the first corporations in the US to move its headquarters to the suburbs. On Connecticut General's facility, see Louise Mozingo, *Pastoral Capitalism: A History of Suburban Corporate Landscapes* (Cambridge, MA: MIT Press, 2000).
11. "Insurance Sets a Pattern," *Architectural Forum* 107, no. 3 (September 1957).
12. Peter James Hudson, *Bankers and Empire: How Wall Street Colonized the Caribbean* (Chicago: University of Chicago Press, 2017).

13. See Fredric Jameson, *Postmodernism, Or, The Cultural Logic of Late Capitalism* (Durham, NC: Duke University Press, 1991): 80–85; David S. Landes, *Bankers and Pashas: International Finance and Economic Imperialism in Egypt* (Cambridge, MA: Harvard University Press, 1958): 1–3; Hans Magnus Enzensberger, *Zig Zag: The Politics of Culture and Vice Versa* (New York: The New Press, 1997): 147–85; Llilian Llanes, *1898–1921: La Transformación de la Habana a Través de la Arquitectura* (Havana: Letras Cubanas, 1993); Graham Greene, *Our Man in Havana* (London: Heinemann, 1968), C.L.R. James, "On Trinidad," *The Octopus* (March 19, 1970), 1. On Havana, also see Alejo Carpentier, *La Ciudad de las Columnas* (Havana: Editorial Letras Cubanas, 1982) and Joseph Hergesheimer, *San Cristóbal De La Habana* (New York: Knopf, 1920).
14. Toni Morrison, *Beloved* (New York: Knopf, 1987), 1.
15. Lewis Mumford, *Sticks and Stones: A Study of American Architecture and Civilization* (New York: Boni and Liveright, 1924): 123–151.
16. Louis H. Sullivan, *Kindergarten Chats and Other Writings* (New York: Dover Editions, 1979), 44.
17. Horatio Greenough, "American Architecture," *United States Magazine and Democratic Review* 12 (1843): 209.
18. Rosabeth Moss Kanter, *Men and Women of the Corporation* (New York: Basic Books, 1993): 34–35.
19. Kanter, *Men and Women of the Corporation*, 245.
20. Eric Hobsbawm and Terence O. Ranger, *The Invention of Tradition* (Cambridge: Cambridge University Press, 2007).
21. Alan Booth, "Technological Change and Gender in the Labor Policies of British Retail Banks, 1945–1970," in *Managing the Modern Workplace: Productivity, Politics and Workplace Culture in Postwar Britain*, ed. Joseph Melling and Alan Booth, Studies in Labor History (Aldershot: Ashgate, 2008), 103–104.
22. City of London Employment Survey (1966) Economists Advisory Group, "An Economic Study of the City of London" (London: Allen and Unwin, 1971), 287.
23. Harry Braverman, *Labor and Monopoly Capital: The Degradation of Work in the Twentieth Century* (New York: Monthly Review Press, 1974), 310.
24. Daphne Spain, *The Contemporary Workplace* (Chapel Hill: University of North Carolina Press, 1992), 212.
25. Adrian Forty, *Objects of Desire: Design and Society, 1750–1980* (London: Thames and Hudson, 1986), 140.
26. Economists Advisory Group, "An Economic Study of the City of London," 324–34.
27. Linda McDowell and Gillian Court, "Missing Subjects: Gender, Power, and Sexuality in Merchant Banking," *Economic Geography* 70, no. 3 (July 1, 1994): 229–38.
28. McDowell and Court, "Missing Subjects," 239.
29. Eric K. Clemons and Bruce W. Weber, "London's Big Bang: A Case Study of Information Technology, Competitive Impact, and Organizational Change," *Journal of Management Information Systems* 6, no. 4 (April 1, 1990): 55.
30. City of London Department of Planning, "City of London Monitoring Report, 1986–1993: An Analysis of the Policies and Context of the City of London Local Plans" (London: Corporation of London, 1995), 1.
31. City of London Department of Planning, 12, 17.
32. McDowell and Court, "Missing Subjects," 238; Bronwen Wood, City Lives: British Library National Life Stories Collection, interview by Katherine Thompson, December 8, 1992, British Library Sound Archive.
33. David Kynaston, *The City of London,* vol. 4, *A Club No More, 1945–2000* (London: Chatto & Windus, 2000), 707.
34. Anthony Sampson, *The Changing Anatomy of Britain* (Sevenoaks: Hodder and Stoughton, 1983), 311.
35. McDowell and Court, "Missing Subjects," 241.
36. Michael Lewis, *Liar's Poker* (New York: W. W. Norton & Company, 2010), 51.

37. Duffy Eley Giffone Worthington, “Trading in Two Cities: Design Guidelines for Trading Floors. A Report for Rosehaugh Stanhope Developments Plc.” (London, March 1986), 19.
38. Linda McDowell, *Capital Culture: Gender at Work in the City* (Oxford: Blackwell, 1997), 169–70.
39. Linda McDowell, “Capital Culture Revisited: Sex, Testosterone and the City,” *International Journal of Urban and Regional Research* 34, no. 3 (2010): 652–58.
40. Alexia Yates, *Real Estate and Global Urban History* (Cambridge: Cambridge University Press, 2021).
41. This boom is explored in my first book, *Selling Paris: Property and Commercial Culture in the Fin-de-siècle Capital* (Cambridge, MA: Harvard University Press, 2015).
42. Dossier at the Archives de la Préfecture de Police, Paris, B/A 451.
43. Arthur Raffalovitch, *L’Abominable vénalité de la presse* (Paris: Librairie du Travail, 1931).
44. Description condensed from accounts in *La Vie Parisienne*, January 14, 1882; *L’Univers Illustré*, January 7, 1882; *Le Monde Illustré*, January 28, 1882; *The Builder*, March 18, 1882.
45. *Paris-Capital*, August 7, 1901.
46. *Grandeur et décadence d’une société financière, par un Gogo* (Paris: Auguste ghio, 1884)
47. Maria Kaika, “Architecture and Crisis: Re-Inventing the Icon, Re-Imag(in)ing London and Re-Branding the City,” *Transactions of the Institute of British Geographers* 35 (2010): 453–74.