



# Well-earned respectability or legitimization of masculinities? Powerful and publicly celebrated men in pre- and post-collapse Iceland



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## ABSTRACT

Masculinities are continuously renegotiated, reflecting tensions between various forms of male power. This paper focuses on how events leading up to the international financial crises after 2008 crystallized relationships among different kinds of masculinities, with Iceland as a critical example. To examine the relationships between political and financial elites, we make use of a materialist-discursive approach and Bourdieu's concept of symbolic capital. Data on celebrated men in Icelandic society, primarily based on the Man-of-the-Year Award in Icelandic print media from the 1970s and onward, is analyzed. We discuss the transformation of power and how the media contributes to legitimizing the symbolic capital of certain masculinities. We suggest that the political elite had the upper hand from the 1990s onward but lost their hold prior to the collapse, to the benefit of the business elite. Political masculinity had a short comeback after the collapse. We suggest that the era of strong and decisive political and business masculinities has come to an end in Iceland. Further shifts in masculine power in global capitalism should be researched.

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## Introduction

The bankers are responsible for all the shady business dealings they participated in, and politicians are responsible for creating a free and unregulated space for them in which to conduct that business. The media is responsible for failing to keep the public well informed and giving them better grounds on which to base their beliefs and opinions. (Magnússon, 2010: 16)

The 2008 global crisis in the financial markets had severe consequences for many countries. Iceland was hit especially hard, with a total collapse of the financial sector, an unprecedented event in the country's history. In the quote above, philosophy professor Vilhjálmur Árnason summarizes the interplay between important institutions in the process leading to the collapse, i.e., politicians, the business elite, and the media. Árnason speaks in his capacity as the leader of the Ethical Working Group of the Special Investigation Committee (SIC), a committee formed to investigate and report on the events leading up to the financial crisis.

In this article, we explore how masculinity is associated with those who control dominant institutions, specifically the media, and “the business executives who operate in global markets, and the political executives who interact (and in many contexts, merge) with them” (Connell, 2001: 369). We argue that the Icelandic financial collapse reveals how masculinities are continuously renegotiated, reflecting tensions between various forms and images of male power. Griffin (2013)

stresses the importance of exploring the factors contributing to the crisis by interrogating “the ways in which organizations, actors, ideas, and norms interact to actively construct the social setting(s) of financial discourse” (10). We think that Iceland provides a rich case in this respect, which can contribute to the understanding of the global financial crises. This is made possible by access to different kinds of data, primarily the Man-of-the-Year Award in Icelandic print media from 1973 to 2015. This data provides a historical and processual overview of the events leading up to the financial crisis and beyond. The Man-of-the-Year data is complemented with media coverage of celebrated masculinities and the SIC report, which also provides a contextual background. Worldwide, the SIC report was the first such report commissioned by local authorities, based on extensive investigation amounting to 2400 pages, including interviews with 183 persons. These are bank executives, managers and employees, politicians, and officials that are extensively quoted throughout the report to reveal the process behind the financial crisis in 2008 (Rúv.is, 2013). Another important factor is the country's smallness and relative homogeneity, which facilitates our overview of information about the country (Johnson, Einarsdóttir, & Pétursdóttir, 2013; Loftsdóttir, 2009; Loftsdóttir, 2015).

The Icelandic financial system had some specific national features which were critiqued by the banking company Merrill Lynch, among others. The Icelandic system was seen as: “too fast, too young, too much, too short, too connected, too volatile” (Special Investigation Commission, SIC, 2010: Vol 6, 11). A large number of cases related to the financial collapse have been investigated by the special prosecutor, and bankers and executives have been prosecuted (Rúv.is, 2015b). As of October 2016, 26 persons have been convicted and sentenced, some

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to prison, for market manipulation, embezzlement, and breach of fiduciary duties (26 bankers already sentenced to a combined 74 years in prison, 2015; Obermaier & Obermayer, 2016).<sup>1</sup> Among those prosecuted are directors of the three collapsed banks—Glitnir, Kaupthing, and Landsbanki—who were handed heavy prison sentences, and key persons among their subordinates (Að iðrast gjörða sinna, 2016). They had violated the public trust. Upon his conviction, Chairman of the Board Sigurður Einarsson of Kaupthing Bank told the press: “People are being judged for who they were but not for what they did” (Rúv.is, 2015). This begs the following question: Who were they and how were their violations of public trust made possible? How did they gain a position that allowed them to act so freely against the general interest, and what role did politicians and the media play in this process? Unlike bank Chairman Einarsson, we contend that there are links between the two; indeed because of *who* these individuals were, their male power and the type of masculinity they ascribed to, they were allowed to do *what* they did: freely violate the public trust and act against public interest.

Iceland is one of the smallest independent European countries, with a population of approximately 330,000. It is a developed nation classified among high income countries (World Bank, 2015). The period prior to the 2008 collapse was characterized by *laissez-faire* politics, with the Icelandic government aiming at maximum long-term economic growth through far-reaching deregulation and financial liberalization (Special Investigation Commission, SIC, 2010: Vol 1). According to the SIC report, the single most important reason behind the events that lead to the economic collapse was the rapid growth of the three Icelandic banks, which was a consequence of the privatization of the banks from 1998 to 2002. At the time of the collapse in 2008, the financial system had grown to ten times the country's GDP. Economic policy in Iceland, at least from 2004 onward, contributed directly and indirectly to the collapse. This policy included extensive deregulation and financial liberalization, including privatization of the banks and weakening of the supervisory bodies, large-scale and intensive energy and capital investments in heavy industry, tax reduction in times of economic over-expansion, and increased mortgage authorization of the Housing Financing Fund. The weakening of the regulatory framework gave the owners of all the major banks abnormally easy access to loans in those banks, constructing a national Ponzi scheme (Special Investigation Commission, SIC, 2010: Vol 1). The Ethical Working Group investigated the actions in the financial and administrative sector in relation to the wider social context, such as the underlying mindset and political ideology of *laissez-faire*, the belief in the self-regulation of marketing forces within the financial sector, and the poor performance of the media. All this contributed to the imbalance in the economy that finally leads to the collapse (Special Investigation Commission, SIC, 2010: Vol 8). The financial collapse triggered mass protests and riots, which overthrew the Icelandic government in 2009 (Önnudóttir, 2016; Bernburg, 2015) and has left the country in a prolonged state of political discontent and turbulence caused by, among other things, disputes over the Icesave accounts, accounts created by Landsbanki in the UK and Netherlands and left in the hands of the Icelandic government when the bank collapsed.

Our theoretical approach in this paper is twofold: First, we aim to capture masculinities in pre- and post-collapse Iceland that are “materially dominant” (institutionally powerful) or “discursively dominating” (widespread and culturally valued or celebrated) in order to explore those who “may exercise power” and those who also are “able to legitimize it” (Elias & Beasley, 2009; 286). We use a materialist-discursive analysis of masculinities, which represents “elaborations on materialism towards discourse, elaborations on discourse towards materialism” (Hearn, 2014: 5), specifically, “understanding discourse as (including)

material acts, in focusing on the material effects of discourse” (Hearn, 2014: 7). Second, we employ Bourdieu's concepts of economic, social, cultural, and symbolic capital (Bourdieu, 1984; Davis, 2010) to understand how the different types of masculinities had their power legitimized. Although women were more or less absent in the events leading to the collapse, this does not mean that the mere presence of women would have saved the banks, as Prügl (2012) convincingly argues, rejecting the idea of allegedly prudent “Lehman Sisters” versus reckless Lehman Brothers. Equally important for our argumentation is that not all men in top-level positions embodied and exerted power, nor to the same extent (Einarssdóttir & Pétursdóttir, 2010).

The aim of this paper is to understand power relations between the political and economic elites in Iceland during the pre- and post-collapse periods. We use “elites” to mean those “who occupy positions of dominance within structures of corrective and persuasive influence” (Scott, 2013: 157) and are “powerful actors in trying to maintain the social and economic order in their own interests” (Morgan, 2015: 62). We suggest that different forms of masculinities played a role in the events and the process prior to the collapse and still do in the post-collapse period, albeit with a different manifestation. We argue that political masculinity, incarnated in strong individual players, was influential in paving the way for the rise of the business elite prior to the collapse. We examine how the media contributed to the respectability and legitimacy of business masculinities. We investigate the public celebration of individual actors, mainly the Man-of-the-Year portrayal, and whether the media representation reflects a public legitimization of masculinities rather than a well-earned respectability. After the collapse, the business masculinity that had been put on a pedestal was seriously damaged, and the criminal conviction of the former CEOs was a clear sign that their symbolic capital had vanished. We examine the re-ascension of political masculinities after the collapse, which was embodied in another influential politician who gained momentum in the post-collapse period. We propose that there are close internal connections between political and business masculinities, which simultaneously are characterized by competition, common interests, and solidarity.

## Masculinities

Hegemonic masculinity is a multifaceted concept, although different forms of masculinity share some common features, such as relationality and an internal hierarchization (Kimmel, 1997; Messerschmidt, 2012). We make use of some important insights of hegemonic masculinity, such as the notion of subordinate or “complicit masculinity” (Torres, 2007: 78) relating to inequalities among men. Complicit masculinity is a form of masculinity that allows men who do not have access to hegemonic masculinity to benefit from it and “to reap the rewards from the subordination of other masculinities as well as of women in a given society” (Torres, 2007: 78).

Hegemonic masculinity is theorized on three levels—the global, the regional (national in our case), and the local. The *global level* is “constructed in such transnational arenas as world politics, business, and media” (Connell & Messerschmidt, 2005: 849). It addresses transnational business masculinity (Connell & Wood, 2005), and it refers to “the idea that global markets and transnational corporations provide the setting for a transformed pattern of business masculinity” (362) emerging during the era of neo-liberal globalized capitalism. The global level of the Icelandic case relates to the financial investments abroad and the rapid expansion praised by the Icelandic media and authorities.

The *national level* of masculinity is “constructed at the society-wide level of culture or the nation-state” (Connell & Messerschmidt, 2005: 849), which we relate to the political realm, and the creation—or dismantling—of a national regulatory framework. In this respect “political masculinity” potentially serves a significant legitimizing and mobilizing role for the business elite (Elias & Beasley, 2009: 287). Political masculinity has been employed in the analysis of masculinities of post-colonial countries, referring to political power manifested in

<sup>1</sup> As of January 2016, several more cases have reached their conclusion, raising the number to around 35.

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