

Institution: University of Southampton		
Unit of Assessment: 27 English Language and Literature		
Title of case study: 27-02 Show Me the Money: Improving Public and Professional Understanding of Finance		
Period when the underpinning research was undertaken: 2006 – 2019		
Details of staff conducting the underpinning research from the submitting unit:		
Name(s): Nicky Marsh	Role(s) (e.g. job title): Professor of Twentieth Century Literary Studies	Period(s) employed by submitting HEI: 1998 – present
Period when the claimed impact occurred: June 2014 – July 2020		
Is this case study continued from a case study submitted in 2014? N		
<p>1. Summary of the impact</p> <p>The financial crisis of 2008 undermined belief in the efficient and self-regulating market. The economy, as numerous commentators noted, was too important to be left to economists and new models of understanding were actively sought. Research at the University of Southampton, revealing the role that narrative, language, emotion, desire and imagination have played in both constructing and critiquing the economy, was well placed to respond to this need. It brought critics, curators, artists, and writers into active dialogue with financial practitioners, regulators, journalists, educators, and think tanks. These collaborations produced a range of innovative exhibitions, archives, workshops, courses, and broadcasts that transformed and expanded both public and professional understanding of finance. Approximately seventy-five thousand people directly engaged with this material, through its exhibitions, archives and courses, whilst its frequent inclusion in national arts and business programming allowed its ideas to reach well over a million.</p>		
<p>2. Underpinning research</p> <p>Professor Nicky Marsh's research has been a key catalyst in the emergence of the Economic Humanities. This relatively new field analyses the role that culture plays in shaping economic concepts. Her 2007 monograph, on literature's critique of the vocabularies of British monetarism, was an early contribution to the contemporary field [3.1]. Her subsequent research, both independent and through long-standing collaborations, has produced four central insights:</p> <p>2.1 Marsh's work explores the materiality of the money form. Rather than seeing money as a 'neutral veil' behind which the real economy operates (the view of both economists and cultural critics on the left and right) she joins financial anthropologists and sociologists in examining it as a socially generative medium. Her articles have included a satirical history of money's instabilities; an exploration of the parallels between art and the 'escaped' money of the offshore; a reading of money as a model for modernist cosmopolitanism. Her recent monograph counters postmodern concepts of an abstract 'free floating' money by tracing a literary history of money's material forms and the ways in which they are shaped by the politics of class, gender and race. [3.2, 3.3]</p> <p>2.2 Marsh has also published on the consistently gendered nature of money and the economy, examining the ways in which both are formed against a ludic language of irrationality that both depends upon, and excludes, languages of social and biological reproduction. [3.4]</p> <p>2.3 Marsh's extended collaboration with Paul Crosthwaite (Edinburgh) and Peter Knight (Manchester) produced a richly detailed history of finance's representation within visual culture. Their jointly-curated AHRC and ACE-funded touring exhibition and book, <i>Show Me The Money</i>, demonstrated an aesthetic critique of the financial world's abstracted forms. Marsh led the curation of the 'credit and debt' theme, working with artists, selecting images and writing text. She also completed the archival research on the history of women's personal banking and the visual iconography of the history of credit card advertising. [3.5]</p> <p>2.4 Marsh, Crosthwaite and Knight collaborated again on the AHRC-funded <i>History of Financial Advice</i> and were joined by economic historians Helen Paul (Southampton) and James Taylor (Lancaster). The project explored the genre of financial advice writing across three centuries and demonstrated: (1) financial advice was a key genre in developing and realising the identity of the market-led financial subject, (2) that women were important financial actors but the gendering of</p>		

financial writing often sought to actively diminish and contain their significance, and (3) that a tension between rational and irrational modes of behaviour – between decision making and luck or chance – has been present since the genre's inception. [3.6]

3. References to the research

3.1 Marsh, Nicky, *Money, Finance, and Speculation in British Fiction* (London: Continuum, 2007). Available on request.

3.2 Marsh, Nicky, 'The cosmopolitan coin; what Modernists Make of Money', *Modernism/Modernity*, September 2017. Listed in REF2.

3.3 Marsh, Nicky, *Credit Culture: The Politics of Money in the American Novel of the 1970s*, (Cambridge University Press, 2020). Listed in REF2.

3.4 Marsh, Nicky, 'Reproduction', *The Routledge Companion to Literature and Economics* (New York: Routledge, 2018). Available on request.

3.5 Marsh, Nicky, 'Credit and Debt', *Show me the Money: The Image of Finance Since 1800*, ed. Paul Crosthwaite, Peter Knight and Nicky Marsh (Manchester: Manchester University Press, 2014). Available on request.

3.6 Marsh, Nicky and Paul Crosthwaite and Peter Knight, 'The Economic Humanities and the History of Financial Advice', *American Literary History*, 10.1093 (August 2019).

<https://doi.org/10.1093/alh/ajz031>

Grants

AHRC, "Picturing Finance: An Exhibition on the Visual Imagination of Financial Capitalism" (2013-14) AH/K001787/1 [Marsh C-I]

AHRC, "The History of Financial Advice" (2016-19) AH/N003241/1 [Marsh P-I]

4. Details of the Impact

4.1 Impact on public understanding of the financial economy

Show me the Money was a large exhibition with approximately 100 artefacts which included 3 commissions and a number of pieces never previously shown in the UK. It was structured through 5 themes and toured 5 venues. It launched in June 2014 at the Northern Gallery for Contemporary Art (Sunderland) before further exhibits at Chawton House Library (Alton); the John Hansard Gallery (Southampton); the Manchester People's History Museum and Manchester Business School. It was accompanied by 7 major public events and 40 educational workshops. It was a finalist in Sunderland's Culture Awards Best Event competition and named as the 'Top Pick' for exhibitions around the UK in June 2014 by *The Times* [5.1 and 5.2]. It achieved a significant reach: 1,245 people attended its extensive educational programming and 52,372 people visited it in a gallery location. [5.4, 5.5, 5.6]

Press coverage and a series of public lectures extended this reach. It was widely reviewed in the national press, including *The Times* (print circulation 393,530), *The Financial Times* (213,359), *The Independent* (63,505), *The Guardian* (185,313) and *The Morning Star* (approximately 10,000). These reviews praised the exhibition for placing financial crisis into an historical and conceptual framework. *The Guardian* praised it for offering, 'at last' a 'cultural historical survey leading up to the financial crisis' whilst *The Financial Times* admired the exhibition because it 'avoids preaching anti-capitalism, opting instead for a subtler unease' and that 'what is most striking about this exhibition is its breadth and its inventiveness.' The BBC included a capsule exhibition on its business pages and R3's 'Free Thinking' featured the exhibition on its launch night. It was also covered by the local and alternative press, with reviews in over a dozen regional publications. These reviews suggested that our conceptual work was being carried into places it might not have otherwise been present: Sunderland's *The Crack*, for example, praised the exhibition for concerning 'itself with money: what does it look like and how can the abstractions of finance be made visible.' [5.1]

Marsh's public lectures on money and identity, at the V&A (Oct 2014), the London School of Economics (Feb 2015), the Barbican (Sep 2015), and the Institute of Contemporary Arts (Jan 2017), gave the exhibition a London presence. These events were generative: artists and economic activist groups such as Rethinking Economics made contact to initiate future collaborations and an email revealed one audience member had changed the direction of their

future study because of her talk. Fulfilling a commitment to moving debates beyond cosmopolitan venues Marsh also spoke to community groups. There was standing-room only when she spoke to Southampton's 'Dangerous Ideas' collective. One participant described how the talk had 'stuck with me very much. When hearing what the politicians/media say I hear them differently and look out for the metaphors and then what are they trying to say/influence behind it. I have since spoken to people about the workshop and the metaphors and all said how fascinating that was' [5.3].

The exhibition also had a digital reach: 16,952 individual users accessed its online content which included an interactive quiz. The exhibition also launched a new app, specifically aimed at exploring the cultural meanings of money and finance for a younger audience, and this was downloaded 481 times in 2014-15. Over 6,000 people have also accessed Marsh's online essays and lectures: her articles in *The Conversation*, for example, (on money, representation and the Greek debt crisis and on the ironies of local currencies in a new global order) had over 5000 readers and were reprinted in trade publications including *EconoTimes* and *Econintersect*. [5.2]

4.2 Impact on arts curators and practitioners

The relevance and breadth of the research enabled curators of a range of institutions to develop their strategy in new directions. It was the first externally-funded exhibition hosted at Chawton House Library and catalysed its development as an exhibition space. The Director noted that it had been an 'excellent way of showing the staff and Trustees' that the organisation could hold an 'externally curated exhibition, with external loan items' and that it 'came at a crucial time for the organisation, as we looked to opening the house to free-flow paying visitors for the first time.' [5.7] This was the first time the People's History Museum had engaged with debates about finance. It enabled it to exhibit undiscovered work from its own archives and one exhibit, a quilt made of lottery tickets, inspired the 'Fabric of Protest', a monthly textiles workshop, which continues to run [5.6]. The exhibition's broad appeal enabled John Hansard Gallery to re-launch its 'Discover in a Day' Arts Award programme and 40 students achieved a Discover Arts Award: for two of the participating schools this was the first time they were able take part in this scheme. [5.5]

The work was also sought by curators and publishers. Text from the exhibition was used to frame the 'The Colour of Money' film season at the Barbican (Sep 2015) and images were used by 'Rethinking Economics' as part of their International Women's Day celebrations (Mar 2017) [5.3]. A still from one of the original works commissioned for the exhibition, Cornford and Cross's *Black Narcissus* (a video transformation of stock market data into a fantasy mountain landscape using computer gaming digitisation techniques) is now used as a cover image for the *Oxford Handbook of Financial Regulation* (2015) and will be seen by future generations of financial regulators. The editor of the volume described it as a 'striking, highly innovative, and important representation of modern markets' and praised 'the inter-disciplinary quality of the image and what it said about the highly productive nature of collaboration between artists and academia.' [5.9]

Marsh's work also influenced arts practice. At the request of the artists, Marsh used her research as part of Goldin+Senneby's ongoing and iterative Headless art project, which involves the participation of academics and cultural critics. She introduced their work at a discussion at the Open School East (May 2015) and at the Gwangju Biennale, South Korea (Aug 2016). A 2017 event at John Hansard Gallery included poetry that had been written specifically in response to the exhibition. This poetry was then collected and published, along with Marsh's work on literature and finance and images from the exhibition, in a collection in August 2017 [5.5].

4.3. Impacts on education and the national curriculum

Show Me the Money's educational programme was carefully tailored to different constituents. It included events for children with a range of special educational needs, for young offenders as well as workshops targeted at the public and at schools and colleges, including University of the Third Age. Examples from each venue suggests they were well-attended and well-received. 50 children attended the summer school held at the Northern Gallery for Contemporary Art and 82% of respondents identified new things they had learnt: 'bank people can make a mistake', 'there are lots currencies', 'at the push of a button all your money can be gone' [5.4]. A 5-week Worker's Educational Association course held at the People's History Museum was run at full capacity and 92% of respondents noted that it had improved their understanding of finance, often referencing 2008 and suggesting it had allowed them 'to speak with confidence' about the crisis. [5.6]

The History of Financial Advice project reached beyond the gallery and museum. Financial education has been included on the national curriculum since 2014, largely due to the lobbying of Young Enterprise, the UK's largest financial education body. However, it has been taught as a set of practical and instrumental skills and its historical and theoretical underpinnings have never been addressed. The team worked with qualified teachers, through a five-week ESRC-funded teacher-scholar program, to develop new lesson plans to expand the current offering by including a critical political, social and historical context. They worked with Young Enterprise and the Money Advisory Service in producing a 'Theory of Change' that would ensure that these plans achieve long-term impact. The resources underwent Young Enterprise's rigorous accreditation process and gained their kite mark early in 2020. Young Enterprise's Resource Development Manager said that their ability to 'address the broader questions involved in financial citizenship - such as the conceptual nature of money' represents a 'unique and important intervention into this educational landscape.' [5.10] The lesson plans went live on their teacher's resources site in February 2020 and by December 2020 had been downloaded 1091 times [5.10]. The Covid-19 lockdown interrupted our plans to work with Young Enterprise in piloting and evaluating these lesson plans within schools.

The team were, however, able to respond to the demand for online content, along with a renewed interest in the economies of crisis, by re-running the FutureLearn MOOC, **Understanding Money: The History of Finance, Speculation and the Stock Market**, in the Spring of 2020. Marsh was the Lead Educator on this course which explored the nature of money, the history of the stock market and cultural representations of financial crises. The course has reached 8,513 learners across 115 countries and the end of survey sentiment results indicated an 85.4% positive feedback. This is supported by comments such as 'courses like the one you have presented should be compulsory for school students'. Our analysis of course feedback, focusing on the first three runs, showed that over 96% of respondents had gained new knowledge, 73% of respondents had shared this knowledge and 43% had applied this knowledge. It fared well against other FutureLearn courses and was in the second quartile (25-50%) for enrolment and engagement. A content analysis of anonymised comments allowed for a deeper understanding of learning outcomes. Learners most frequently reported conceptual learning (an average 82% of coded comments) suggesting that the course had introduced them to new ideas, ways of thinking, or ways of expressing thoughts about money and the economy. [5.11]

4.4 Impact on financial regulators, practitioners and journalists

The team worked closely with economists and financial professionals throughout both projects. The Bank of England's Chief Economist, Andy Haldane, responded to our work on the importance of art for understanding finance by contributing an article to the catalogue for **Show Me the Money**. In the piece Haldane used the art displayed by the Bank of England to explore the ways in which social trust in finance could be rebuilt and reimaged in the aftermath of the 2008 crisis [5.12]. The relationship continued and Haldane advised on the development of the **History of Financial Advice** in a meeting in the Bank of England in January 2015.

Marsh held a CPD event for 23 finance professionals when **Show Me the Money** was in the John Hansard Gallery. 100% of respondents noted a change in their view of finance, describing the impact that her account of the abstraction of finance, specifically referencing graphs and the history of data visualisation, had on their own professional practice: it 'made me think about how we could visually represent [data] to make it more real and help people understand the underlying trends', it had 'made me consider how intelligible the graphs and charts I produce are!' [5.3] **The History of Financial Advice** allowed us to reach further into the professional community, through collaborations with the Library of Mistakes (a specialist reference and training resource for finance professionals) and with the Finance Foundation (a specialist financial think tank) as well as through extensive contact with journalists who both write about and produce financial advice.

Our relationship with the Finance Foundation resulted in an invitation from the CEOs of London's Chartered Insurance Institute to deliver a workshop in May 2019 to their members, including representatives from bodies such as the Personal Investment Management and Advice Association. 100% of respondents indicated that it had enhanced their understanding of the history of financial advice and some detailed its impact on their professional practice, noting how it would be useful when they were 'supporting advisers in their approach to financial planning'. [5.13]

The collaboration with the Library of Mistakes was more extensive and involved developing a new archive of financial advice books that was accompanied by an annotated and illustrated Finder's Guide. Launch events of the collection and guide in December 2018 were attended by over 100 people, made up financial services professionals, finance academics, and members of the general public. Participants in the workshops also disseminated our findings: a blog recommending the archive was published by Copylab (a company specialising in marketing for financial industries) and the curators of the library suggested that the new archive and guide proved to be 'a popular way for professionals in other sectors' to find and use the library [5.14 and 5.8]. 87% of those who provided feedback from these events indicated that it had changed their view. Some noted that our research on advice and irrationality had 'completely overturned [my] understanding of financial advice which I previously thought to be very technical and scientific' and that it had improved their awareness of the 'role of historical/political context'. 33% of respondents mentioned the importance of a better understanding of gender, of the "baked-in" misogyny of the form. 40% indicated that the research would be relevant to their working practices and could be used, for example, when 'asked to comment on expert opinion and speculation in my trustee role in group-decision making and monitoring.' [5.13]

Our emphasis on financial advice as a form of self-fashioning and on the neglected importance of the female investor both influenced the ways in which financial journalists represented the genre. The BBC Business pages highlighted these aspects in a feature called 'Boom or bust: What culture tells us about money' (March 2019) and *The Telegraph's* financial advice pages ran an article that used our work on literature as a form of advice, suggesting, for example, that Jane Austen 'has some important lessons for women on managing their money' (June 2019). Marsh appeared live on R4's *Money Box* to discuss financial advice's cultural histories and the role of women (January 2020). Merryn Somerset Webb, a leading financial advice journalist, wrote articles about our project for *The Financial Times* (print circulation 180,053) and *MoneyWeek* (approximately 38,000). The articles suggested that our research had provided new insight into how the genre creates 'fictions about the future' and that the very act of buying financial advice 'gives us the gratifying, if temporary, sense that we are the kind of people who are equipped to deal with speculation and money' (January 2019) [5.14]. The influence of our research on gender was apparent when Somerset Webb wrote for *The Edge*, a trade journal for women finance professionals. The article, 'Why we need to change the language of investing', draws on our findings to note that the 'market' is represented as 'stereotypically female (volatile, fickle unfathomable, capricious, impulsive)' requiring management 'by men with charts, calculations and rational thinking' and concludes by suggesting that there is a 'huge onus on the industry' to change because this 'kind of thing matters. It matters because language matters.' [5.13].

5. Sources to corroborate the impact

5.1 Media Report on *Show Me the Money*

5.2 Digital Media Report on *Show Me the Money*

5.3 Feedback on *Show Me the Money* exhibition and presentations

5.4 NGCA *Show Me the Money* Exhibition Report

5.5 JHG *Show Me the Money* Exhibition Report

5.6 PHM *Show Me the Money* Exhibition Report

5.7 Testimonial letter from CHL

5.8 Testimonial letter from Library of Mistakes

5.9 Testimonial letter from OUP editor

5.10 Report on the Young Enterprise Lesson Plans

5.11 Data report on the FutureLearn MOOC

5.12 Response from Andy Haldane to *Show Me the Money*

5.13 Feedback from *History of Financial Advice* workshops and events

5.14 Media Report on *History of Financial Advice*