

Reflections of Global Financial Crisis on Culture Industry: A Study on Films Produced After Global Financial Crisis of 2008

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ABSTRACT: The aim of the study is to investigate the footprints of culture industry on crisis themed films which produced after the global financial crisis of 2008 erupted first in the U.S.A. and later spread around the world. Examining a social phenomenon (industry and markets) with films (culture) is important because there are commonalities between these variables like mounting technique in the beginning and imaginary character in the present. Internet Movie Database (IMDB) named web site was used as data source to this study. Number of 47 films determined by keywords search in the database and ten films with highest ranking scores (gross revenue, public ratings, metacore, and moviemeter) from number of these 47 titles selected as research sample. Correlation analysis showed no relationship between these revenues and rankings variables. Content analysis conducted on the selected films according to hypotheses of the study. Classification of genres, joint producing companies, outsourcing services, rankings, budgeting and gross revenues are all giving tips about culture industry characteristic of the films. But, productions with critical and historical approaches are exception to these findings.

Keywords: Global Financial Crisis, Culture Industry, Films, Content Analysis

I. INTRODUCTION

Critical studies show that cultural products have become commodities along with capitalism. Films as a branch of art emerged by birth of industrial revolution, an interrelated manner through capitalism and technology. The first motion picture companies that were established in the 1890s and the technological developments leading the industrial revolution in the 18th and 19th centuries coincided with the same time that shed light on the causality relationship between variables.

As a result of this production process, society turned into “consumption society” and individuals who alienated to society and themselves, became not only the producers but also the consumers. In this era, structures that facilitate the continuation of life in the pre-modern societies started seizing the society. Polanyi (1944) shows markets as an example. According to him, markets must have been embedded in the social relations of society, instead of capturing the social relationships. Commodification and the exchange of “things” with their exchange values instead of usage values caused this situation.

Art is one of the areas as science, philosophy, religion and mythology that help people to understand life. And it took the form of the economic system in this era and started producing in this way. Adorno and Horkheimer (1944) define this situation as culture industry and criticize it. One of the biggest criticisms is that culture products look like a factory’s mass production; and they are all same in every way. These products instill the idea into individuals’ head which ensures the continuity of existing system that they can move on their lives by identifying their lives with the lives in the movies.

Same situation is also valid for popular music products in the opposition of serious music, e.g. pop and jazz (Kuyucu, 2016). Examining today’s pop music’s melodic structure and lyrics shows that it is monotype and dull. Adorno describes this type of work without any art feature, as low and argues that not only technical development but also economical and administrative development contributed this process.

According to Baudrillard (1982), despite these passive consumer descriptions, society steers the mass media which surrounds it. Although movie makers thought cinema as a mass media that is rational, documentarily and news oriented, it lost its features in time. As the mass media, science and medicine steer society to consumption, society will seek for more and more and eventually consume these areas too.

The functioning of the derivatives and futures markets, vanguard of the money and capital markets, attached “hyper-reality”¹ to traditional laws of supply and demand and rationality. As a result of increasingly complicated relationship between the structure and the perpetrator led this situation to be questioned by the society who is affected from financial crisis. Global financial crisis of 2008 that erupted in the USA have

¹Hyper Reality is a technological capability that makes possible the seamless integration of physical reality and virtual reality, human intelligence and artificial intelligence and would create a new communications paradigm. And it could become to the information society what mass media was to the industrial society (Terashima and Tiffin, 2005).

multiple effects on societies, made this subject much more interesting. The aim of this study is analyzing the movies about the financial crisis which occurred after 2008, and finding out these movies' effects in the society. Literature study is conducted in the next section to determine the position of the study. Theoretical framework was constructed in the third section of the study. The research methodology and data structure are discussed in the fourth section. In the final section, results of the statistical analyses are presented and directions for future research are given with a conclusion.

II. LITERATURE REVIEW

First of all, cinema considers the investment costs and requires kind of managerial planning. Contradiction between the accounting side of the cinema and the reality of the topic shows itself dramatically. Rather than the individual failure, absurdity of the cinema caused by this conflict. The principle of cinema is intention to take audience into consideration which is also disrupting the harmony (Adorno, 2007: 138).

According to Wu (2001) corporates and top managers see modern art with other cultural branches as both symbolic and material values of exchange in capitalized western democracies of late twentieth centuries. At this time, social scientists investigated only the powers and dominations of the corporations in the markets. However, especially multinational companies exchanging their cultural capital with economical capitals by using the art as a kind of marketing or public relations strategy.

This level of intertwining of the cinema and the economics is another example of economics imperialism (Fine and Milonakis, 2014) on the social fields. Nobel laureate Gary Becker is another prominent example for treating the social fields as the perfectly functioning markets. However, most of the art definitions focus on expression of feelings. Strauss (1962: 53) indicates that if the production challenges completely defeated (when the production is left to the machines) usage increasingly becomes specified and applied art turns into the industrial art.

Understanding the social phenomena with the help of movies is very common in the literature. Movie analysis studies are limited to specific singular films (recommended by Diken and Lausten) instead of some kind of movie clusters (recommended by Zizek) (Demir, 2013: 64) and mostly content analysis technique are selected as researching tool. Also prevalence of the economic analysis on the movies (see. McKenzie, 2010; Smith&Smith, 1986; Vany, 2004) indicates how cinema sector being perceived as a culture industry.

SlovačZizek defines the cinema as perverse art and indicates that culture and the economy are interconnected not just by commercialization of the culture but also with culturalization of the economy (Aktner and Artk, 2012: 15).

Movie studies show the different perspectives of business culture in the literature. Spector (2008) investigated how popular culture in general and movies in particular both reflected and shaped public attitudes to newly emerging corporate giants in the 1950s; to demonstrate how that view was itself shaped by political context and prevailing American ideology. Content analysis was conducted on 11 corporate films that shot between 1954 and 1960 showed the loss of human heart in finance driven conglomerates and concluded that popular movies turned businessmen and corporate executives into stereotypical villains.

Effect of product placements in the movies on customers was discussed by Balasubramanian et al. (2014). According to structural equation modelling estimation, several attitudinal moviesconstruct (attitude toward the actor, the character and the movie) influence attitude toward the product placement, which in turn mediates the relationship between the former attitudinal constructs and attitude toward the brand.

Teaching introductory economics to the students through movies and television shows are also recommended with variety of studies in the field (Mateer 2004; Mateer and Li 2008; Ghent, Stone and Mateer 2011; Mateer and Stephenson 2011; Samaras 2014) which strengthens the idea of the relationship between real life experiences and the movies. According to Mateer television shows and movies provide a unique communication medium that motivates and reinforces learning. Macy and Terry (2008) indicate that disciplines such as accounting and finance have projects or simulations that can be utilized to show student learning. But the importance of critical thinking skills is where economics differentiates itself from the other disciplines. Although all fields use critical thinking, the process of analyzing many real world situations is based on fundamental economic theories. Movies present the related link between reality and theory which results with a critical thinking in these fields of study. According to bibliography of the studies content analysis of the movies are common in the literature as it is also used in the next section.

III. THEORETICAL FRAMEWORK

We mainly used genre theory to explain the research problem of this study. This genre theory has also a field of use in other art branches like literature, painting, photography etc. Categorizing the different kinds of art products led critics and researchers to focus easily on the theme. Films are criticized and handled according to sociopolitical conditions of the time period that they produced. Definition of genre which is a French word in the cinema has tendency to focus mostly on mainstream and commercial films and Hollywood film in

particular. These genre types significant in establishing the popular sense of cinema as a cultural and economic institution especially in Hollywood studios that adopted mass production of industrial model. Neale (1999) defines major genres as action and adventure, biopics, comedy, contemporary crime (detective, gangster and suspense), epics and spectacles, horror and science fiction, musicals, social problem films, teenpics, war films and westerns. He also separates genre theories into two different basic groups; one is consists of aesthetic theories while other consists of social and cultural theories. Aesthetic genre theories are based on repetition and variation, similarity and differences and simplicity and complexity of these differences. Also, socio-cultural genre theories based on perceived ubiquity, longevity and popularity of genres and their roles in the society. Tudor (2003) gives Westerns characteristic as genre example such as common certain themes, certain typical actions, certain characteristic mannerisms. Classification of films suggests we presumably have knowledge about it and the films shares some characteristic feature with other films in the same genre and call it as extreme genre imperialism.

Chandlers (1997) indicates that definition of specific genre type is often a theoretically disagreed topic between theorists. Because genre is an intangible conception rather than something exists empirically in the world. Films generally cannot fit into a single type of genre, but the multiple classifications of genre types are also required. Definition and classification of the genres varies so much, because of this reason researchers in the field should consider this restriction and determine a type of genre classification to their studies. Actually, a genre can be seen as embodying some values and ideological assumptions. Altman (1984) describes genre theory in four section; model, structure, label and contract. Model definition of genre theory indicates the formula for industrial production of the films which the term defined by Levi Strauss as industrial art. Structure definition of genre theory indicates the films according to their formal frameworks which led parties to classify the mass products. Label definition of genre theory provides communication between producers and distributors. Lastly, contract definition of genre theory reveals the demand from audience. Even this definition of the theory confirms how films are produced according to market conditions. Özarlan (2013) indicates that genre theorists heavily focuses on Hollywood films and defines genre theory primarily as industrial and economics related term. So there is direct relationship between industrialization of films and genre theory. Genre theory has four different approaches: cultural approach, mythical approach, experiential approach and ideological approach. We approached to research problem from this ideological perspective.

Ideological approach stresses the problems like representation and identification which characterizes each genre as a specific type of lie that it's most important feature is to its ability to disguise the truth. Altman (1984) indicates that ideological genre approach claims Hollywood takes advantage of the energy of the audience in order to direct them into Hollywood's own positions in opposition to ritual approach that sees Hollywood as responding to social pressure. Frankfurt school is the other dominant factor that reinforces the ideological approach of genre theory. Their critical methodology which is discussed in previous sections is also provides foundation to this approach.

From ideological perspective of genre theory, Wood (1989) describes and lists capitalist America in films as everyone can be happy with small changes and reforms instead of radical changes with predetermined ideal male/female figures. He also argues that all the genres can be profitably examined in terms of ideological oppositions. In addition to this, modern finance paradigms which ascended after 1950s modern portfolio theory resulted positivist academic thinking inspired by Milton Friedman that regards finance as value neutral field. However, Frankfurter and McGoun (1998) argues that both ontology and epistemology of financial economics are vale based while their methodology regarded completely as objective and gave the efficient market hypotheses as an example to this.

IV. METHODOLOGY

Main reason of this study is to investigate the relationship between the global financial crisis that erupted in 2008 and related motion pictures as a culture entity. Nowadays, films are produced with jointly production companies, distributors all around the world, service providers like talent agencies, publicity and technological equipment show the exact character for capitalized culture industry. There are two approaches to examining the movies. Firstly, critical approach indicates that all products are similar to each other and produced to cooling the anger of the society to the public issues on the one side. Mainstream approach points out the importance of movies to explain complex social events to the public on the other side. This study aims to analysis global financial crisis related movies based on this distinction.

Complexity of financial products and transactions such as mortgage backed securities and derivatives led to financially illiterate people to demand these types of products. Also impact of the global financial crisis on the lives of households expose some level of social energy that routable by image manipulations. According to "image act theory" (Reynolds, 2007) when manipulated images presented to the masses and they are recognized, a social action is performed. These are two hypotheses that demonstrated according to the different theories in the literature.

Internet Movie Database (IMDB) website was used to obtain data about movies produced after the global financial crisis. According to website statistics, IMDB includes information about 3,831,509 motion pictures and 7,332,020 people like actors, actresses, producers etc.

Keywords search was conducted on these movies to determine the sample size by typing the words such as “financial”, “crisis”, “global” and “economics”. According to this search numbers of 236 movies were detected. Films do not directly take the global financial crisis as a main theme excluded from the list. For example, continuous economic crisis in African countries are independent of global financial crisis in general, because of this reason films like *AdyGasy (2014)* are excluded from the list. Also financial and economic crisis erupted in Asia during the 1990’s or great depression of 1930’s wasn’t considered due to scope of the study. Movies related to economic crisis of Greek (*Debtocracy (2011)*; *The Samaritan’s Apple (2013)*; *Roi Mat (2011)*), Spain (*Domino: agarradopor la crisis (2014)*) and Iceland (*Utras Reykjavik (2011)*; *Iceland Year Zero (2012)*) which has the direct tie with the result of global financial crisis are included in the list at the same time. In conclusion, ten films with highest ranking scores from number of 47 titles selected as research sample.

Content analysis was conducted on the popular and critical movies which has different genres. Systematic approach for conducting this analysis is to record specific aspects of the movies in quantitative and qualitative manners. Because the creators of the content didn’t know whether anyone would analyze it, content analysis is a nonreactive method and content analysis can’t determine the accuracy and validity of the thesis nor evaluate the aesthetic quality of the data (Neuman, 2014).

Categorizing and the classification trends of the movies are attitudes exactly towards marketing strategy from the beginning of the film industry and this approach has formed due arising concerns at the forefront of the box office. Defining the genres with economic concepts is natural consequences of its production type that gives priority to the commercial concerns. In this context, investigation of the movie genres requires multi-disciplined approach including economics, marketing, sociology, psychoanalysis and ethnography to enrich the studies (Ktrel, 2011). Because of this reason, it is particularly focused on variables like budgets, gross revenues, movie genres and movie metrics² that measure the popularities of the movies. Correlation between these variables is also analyzed with the help of “SPSS” statistics data editor program.

Monaco (2009) likens the cinema to a language without grammar. Although cinema, a language based on the images and sounds, can be understood since the childhood, understanding is influenced from intellectual level and cultural factors. In addition, physiological, ethnographic and psychological experiences show that individuals interpret images in different ways. This shows that every individual’s view about the objects differ from each other. In this context, content analysis is applied to numerous movies and instead of studying movies in depth, main themes are focused on.

V. RESULTS

First of all, it is given the descriptive variables of the films in this section. Most of the movies have more than one genre types so it is possible to project genre numbers more than the sample size. There are 27 types of genres considered in this study such as action, drama, comedy, and horror, short and so on according to literature. The following Table 1 shows the distribution of the movies according to their genres.

Table1. Descriptive Statistics for Film Genres

Genres	%	Sum
Action	2,73	2,00
Comedy	6,84	5,00
Drama	20,54	15,00
Biography	6,84	5,00
Crime	5,74	4,00
Documentary	36,98	27,00
History	5,74	4,00
Reality-TV	4,10	3,00
Short	5,74	4,00
Thriller	5,74	4,00
Sum of Genres		73

A vast majority of the films produced as a documentary according to Table 1 indicates that producers intended to show the reality of global financial crisis as it is without acting or using metaphors. Besides, up to date feature of the event caused to not utilizing literary based texts in the scenarios. *Arabian Nights: Volume 1-The Restless One (2015)* is an exception to this generalization with adaptation of middle aged work to the modern Portugal economic crisis. Also books of writer Michael Lewis inspire the films like *The Big Short*

²IMDB explains that movie meter shows the popularity (or public awareness) of the movies that updating weekly. These measurements take into consideration several popularity techniques primarily who and what people are looking at on IMDB (source: http://www.imdb.com/help/show_leaf?prowhatistarmeter)

(2015) and *Moneyball* (2011) are exceptions. Negative consequences of the financial crisis on the life of households might be the other concentration in the drama genre of the films. There are number of 17 genres that none of the films categorized in which is the subject of the study, while other genres show approximately equally distribution in the Table. This concentration of the genres can be given as the evidence for the culture industry of Adorno.

Investigation of home countries for these films shows that more than half of the films produced in United States which is both the land of financial capital, film industry and the epicenter for the global financial crisis of 2008. It is important to note in this point that some of the films sampled are jointly produced and cross country projects.

Another finding is the density of male roles. Majority of the films credited casts are male dominated and yet some films don't have any female performer. According to reports (Wyman, 2016) even woman employment is comparable low in executive/senior levels; rates of the women are very high in global financial sectors. This contradiction with real life experiences brings topic to the critical thinking that financial crisis are caused by individuals' mistakes instead of paradigm problems in the financial systems. Mechanisms that give rise to financial crisis are unchanged and these fuzzy mechanism supported by government bodies are not shown well in the films as also indicated by Akcay (2016) in an interview on Oscar winning movie *The Big Short*.

Rankings of the first 10 movies according to their popularity (User Ratings, Moviemeter and Metascore³) and their U.S. gross revenues available in dollar are given below in Table 2.

Table 2. Top 10 Movies According to Evaluations and Revenues*

Movies (Year)	Movie meter (1-100.000+)	User Ratings (1-10) (# Based on)	Meta score (0-100)	U.S. Gross (\$)
<i>The Big Short</i> (2015)	71	7,8 (175.568)	81	70MM
<i>99 Homes</i> (2014)	2.087	7,1(14.936)	76	1,4MM
<i>Margin Call</i> (2011)	2.721	7,1(92.143)	76	5,4MM
<i>Wall Street: Money Never Sleeps</i> (2010)	3.196	6,3 (83.822)	59	52MM
<i>Requiem for American Dream</i> (2015)	4.596	8,2 (2.138)	73**	108K
<i>Inside Job</i> (2010)	4.686	8,3 (55.079)	88	4,3MM
<i>Assault on Wall Street</i> (2013)	7.611	6,1 (16.840)	24	-
<i>Capitalism: A Love Story</i> (2009)	12.394	7,4 (34.965)	61	14MM
<i>The Queen of Versailles</i> (2012)	17.127	7,1 (10.624)	80	2,4MM
<i>Collapse</i> (2009)	23.995	7,8 (5.873)	71	47K

Although, the film *Bailout: The Age of Greed* (2013) which is joint production of Canada and United States does not have revenue data, it is not excluded from the list above and other movies produced out of U.S. already excluded from the list due to their missing revenue data.

According to correlation analysis conducted on variables in Table 2, there is no direct relationship between the evaluations of critics and "consumption" of these movies. Illegal consumption of these movies through the internet and other platforms are not considered for this analysis.

Content analysis on these movies intensely showed that film producers perceives and interprets financial markets as highly complicated places that its traded instruments requires rocket science calculations conducted only by engineers and mathematicians who graduated from prestigious universities. As a result of this, all film makers try to explain global financial crisis from different perspectives. For example, tower of Jenga bricks are used as metaphor to explain mortgage bonds with different credit ratings that brought together in the film *The Big Short* (2015). *Collapse* (2009) is basing crisis to the decay and disruption in the governments' institutional system. *Requiem for American Dream* (2015) and *Capitalism: A Love Story* (2009) are looking for the roots of capitalist economy from the critical history perspective. Majority of the documentaries between the films is another proof that film makers try to explain the complex structure of financial crisis. All these indications confirm the first hypothesis of the study.

Predicting and turning crisis into opportunity is another common theme used in the films which reminds hindsight bias in behavioural finance literature. *The Big Short* (2015), *Margin Call* (2011), *Wall Street: Money Never Sleeps* (2010) and *Collapse* (2009) are some examples to this predicting of crisis. It is not enough to live in an economically self-sufficient environment even no matter how much someone worked hard. Especially *99 Homes* (2014); *Wall Street: Money Never Sleeps* (2010); *Assault on Wall Street* (2013); *The Queen of Versailles* (2012) and *Margin Call* (2011) show how deep people live in crisis and how they cope with

³Metascore is the weighted average rating of a film by large group of the worlds most respected critics. The higher the metascore, the more positive reviews a movie has. Metascore range from 0-100 which requires at least four critics reviews. (source: <http://www.metacritic.com/about-metascores>)

*Because the data is variable, it is important to note that data provided in the Table obtained as date of 20.07.2016

**Metascore obtained from the weighted average of three critics retrieved from metacritic web site.

evolving to requirements of the system. For example, *Assault on Wall Street (2013)* shows a violently revenge of aggrieved person from financial institutions and its senior managers. It absorbs the anger of the masses affected from the global financial crisis which confirms the second hypothesis of the study. *Capitalism: A Love Story (2009)* and its critical approach utilities some manipulative approaches to increase the effect of its perspective which supports the image act theory.

VI. CONCLUSIONS

Cinema with the usage mounting technique became the most effective reflecting tool. Because, the modern society is a montage in every way; like industry, literature, art, architecture, economy and governments. In this context Baker (2011) explains the cinema as a device that can record everything and reflect true face of the modern society.

Films as of indicator for social relations showed that financial markets are disembedded systems to the social life of the people especially in economically developed countries. Films show how brutal and ruthless is the financial markets in particular and economies in general on the lives of households.

Creating evil characters and inculcate individuals are usual in the films instead of questioning the macro variables as a whole. Critical films that address the issue from the critical and historical perspectives are exceptions to this inference of course.

One of the main themes that adopted in these films is predictability skills of the main characters for approaching global financial crisis. The idea of foresight for the future of financial markets is still controversial in the literature. Nevertheless, producers would not mind to create characters with super abilities. And also, such films are already located at the top of the ranking lists which suggest that these films drew more attention.

Films can be useful tools to understand and interpret complicated social events for both academicians and instructors in the universities. But this methodology requires also some critical skills especially adopted from culture industry theory of Adorno. Usage of rankings and scores to determine the sample reveal the rightness of this theory that shows transformation of film arts into the meta even in this study.

On the other side, art can interpret the world as much as it looks like world itself in structural sense; because, this similarity integrates art to the world as indicated by Baudrillard (1972; 1982). Also he points out that, cinema industry diminishes the history by replacing it with archiving that dominant on everything. And he warns that art does not criticise anything anymore as even if it did once. This feature of the films may be useful also for instructors.

In the latter studies, movies between different eras and cross countries may be included in this study and financial crisis may be examined in broader perspective. It is also expected to have more comprehensive results when a more technical content analysis is applied to the movies.

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