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**AUGUSTUS MELMOTTE IN ANTHONY TROLLOPE'S *THE WAY WE LIVE NOW*:
CHARACTERIZING THE SWINDLER AS AN IMPORTANT CULTURAL AND
ORGANIZATIONAL FIGURE**

Abstract

The current paper revisits Anthony Trollope's Victorian novel, *The Way We Live Now*, focusing on the main character of Augustus Melmotte. The paper analyzes the novel and its literary figure of a corrupt financier or swindler, drawing out theoretical and pedagogical contributions for organizational and management research. Contributions are framed in terms of imaginative organizational role archetypes embodied in swindler characterizations, swindlers' institutional work across societal elites, and the dark sides and grey areas associated with swindlers' organizational and financial misconduct. The rise and fall of Augustus Melmotte in Trollope's Victorian English society thus finds its cultural parallels today in outsiders who challenge financial and political elites and the status quo, at high personal risk to themselves and others complicit in their schemes. The important organizational conclusions concern the importance of recognizing dynamic figures that seize immense power over organizational, financial and political cultures.

Keywords Swindler, fiction, financier, role archetypes, institutional work, elites, ethics

Introduction

Organization studies has come to increasingly consider the use of narratives, fiction and literature as valuable modes of inquiry into organization, economy, ethics and society (e.g. De Cock and Land 2006; Michaelson 2016a). Fiction and novels, in ways similar to films and other arts-based creative productions, represent various genres and cultural and creative imaginings relevant to organizational and managerial phenomena. More distinctively, novels and fictional writing provide richly intertextual, freely imaginative forms of ethnography, genre, narrative and reflexive observations about societies and organizational actors, not least through the lived experiences and ethical orientations of the authors and their characterizations (Michaelson 2016b; Styhre 2016).

This paper will focus on *The Way We Live Now* (hereafter, TWWLN), the longest and arguably most enduring novel penned by Anthony Trollope, an English writer from the Victorian period (McCrum 2014). Trollope produced over 40 novels across a highly productive writing career, and in many ways resembled a model Victorian literary figure; attuned to the reading public and societal changes in his time and beyond; overlapping with, and following closely on the heels of, the likes of Thackeray, Balzac and Dickens (McCrum 2014; Sutherland 1982). Furthermore, while contemporary society contains organizations that have undoubtedly changed technologically and globally since Trollope's day, modern corporate capitalism contains many enduring features – agents, institutions and sources of income or wealth– that were forged and invented in nineteenth-century Britain and reflected in its fiction (Johnson 2010; Klaus 2014).

De Cock and Land (2006) outline how the literary and organizational interact with one another across a closely interwoven seam and series of modes. In the case of Trollope, for example, the way he produced novels required a great deal of organizing and reflection - some more mechanical, some more organic - concerning their composition, plotting and many interrelated

characters (Sutherland 1982). The interpretive work of composing complex Victorian novels then, often initially completed under time pressure for publication in serialized, periodical formats, bears an interesting resemblance to how we make sense of organizations, theorize about them and experience organizing activities within and across them. For example, Franz Kafka's fiction offers myths and metaphors around the image of ambivalent, confusing forms of bureaucratic organization (Munro and Huber 2012), and science fiction novels such as those of Philip K Dick can prompt reflection on radical organizational changes, alternative future institutions and breaks with capitalism (De Cock 2009). Detective stories and novels with women as protagonists also have feminist implications for how actors/characters solve problems at work and perform their identities to challenge discrimination (Czarniawska 1999; Martin et al. 2018).

Fictional endeavors provide a creative medium for more freely exploring challenging, contradictory and morally charged human experiences (Rhodes 2015; Styhre 2016). In the current paper, the fictional character from Victorian literature of the unscrupulous financier, or swindler, is presented as a mirror image of not only financial organizing personified in fiction, but also fiction manifested in finance, produced through the myth-making of fraudulent, speculative money-making schemes (Wagner 2008). Augustus Melmotte, one of the main characters in Trollope's novel *TWDLN*, is a classic literary characterization of such a financier, and the novel a central example of this modernist Victorian genre dealing with the tempestuous rise and fall of a notorious swindler (James 1991).

In 2015, on the two-hundredth anniversary of Anthony Trollope's birth, the *New Yorker* published an article entitled 'Trollope trending: Why he's still the novelist of the way we live now', emphasizing his longstanding relevance to understanding crises of modernization, in terms of finance, markets, politics and other institutions (Gopnik 2015). Trollope's critiques of institutions

and change in English society can thus serve to prompt insightful questions and organizational readings of contemporary actors facing dilemmas, around logics concerning money, wealth, marriage, diversity, and politics across various geographies and cultures (Fielding 2014; Morse et al. 2016). Indeed, Trollope scholars have long mined the author's large body of writings for themes surrounding the demographic diversity of the characters and their struggles inherent to the transformation of gender, ethnicity and class relations in modernity, which anticipate the diversity of contemporary societies and organizations today (Dever and Niles 2011). In general, the literary tensions of characters and plots are inherently relevant to managing and organizing lives. Their relevance lies in terms of the types of characters we recognize in organizational roles, the working through of various ethical and political dilemmas at work, and the metaphorical ways actors tell influential stories that come to represent how different organizations seem to work and be experienced (Knights and Willmott 1999; Michaelson 2016a; Savage et al. 2017).

The current article thus seeks to contribute to a critical understanding of organizations and organizing processes in several main ways. Principally, it aims to examine *TWWLN* as a piece of fictional literature that can stimulate the moral imagination of readers, scholars and organizational actor (Michaelson 2005; Savage et al. 2017). More specifically, the characterization of Augustus Melmotte as a grand commercial swindler is presented as reflecting a mix of influential organizational role archetypes. In conjunction with a supporting cast of fictional characters, Melmotte carries out a distinctive type of institutional work related to seducing and duping societal and organizational elites. Finally, the narrative arc followed by the Melmotte swindler character reveals the shifting legitimacy of the 'dark side' or 'grey zones' of ambitious, risky and transgressive organizational activities and organizing (Land et al. 2014; Linstead et al. 2014; Vaughan 1999). The historical aspects of Victorian culture experienced by Trollope and featured

in literary form in TWWLN can thus be connected to the ongoing cultural importance of swindlers, past and present, and their role in shaping trajectories of twenty-first century capitalism.

Organizations, fiction and ambivalent characterizations

Fiction is not a central influence on most organizational inquiry, beyond the more superficial business fable and morality tale genres (Michaelson 2005; Rhodes 2015). However, fiction offers deeper possibilities for blending theory and criticism into new hybrid genres of organizational writing that eschew limitations of scientific convention in favor of more heartfelt explorations of being and feeling, broadening the types of insights offered (Rhodes 2015). In that spirit, the current article aims for a critical, reflexive engagement between the academic, the novelist and the characters embedded in a fictional text to draw alternative insights about culture, capitalism, and organizational dynamics. It aims to do so through a consideration of the fictional and real-world organizational character of the swindler, and how their attempts to secure organizational legitimacy, often successful, might shed a more nuanced light on the ethics and institutional settings surrounding their actions (Land et al. 2014; Michaelson 2005).

In organizations, characters and stories circulate as ‘unmanaged’ aspects (Gabriel 1995). Pre-modern myths and folklore can reveal symbolic roles for organizational characters or actors to play (Gabriel 2000). Psychoanalytically, deep primordial roles and archetypes reflect entangled, interdependent sites of symbolic power, subjectivity, fantasy and desire (Moxnes 1999; Stein 2000). Archetypes in Carl Jung’s theories of psychology, for instance, are perceptions of character types posited to reside in the collective unconscious. They reflect powerful, shared representations of roles, goals, affective experiences and outlooks that can manifest in organizations and cultural productions, as represented in novels, films and television series (Moxnes and Moxnes 2016). A financial swindler or speculator character in organizations, for instance, may have dominant

archetypal aspects, as well as a mixture of archetypal roles fantasized and projected onto them, such as rebel, ruler, magician, and devil, among others.

Furthermore, organizational characterizations, such as incoming chief executives or star financial traders and entrepreneurs, may be dynamically reconstructed as they are made sense of across time. Heroes may become villains, saviors become scapegoats, along with many other indeterminate, flickering shades of grey (Land et al. 2014; Stein 2000). In fiction, changing understandings and competing constructions of focal characters and groups can be integral to a sense of drama and conflict (Gabriel 2000; Harper 2004). As Gary Harper (2004, 1) notes in his narrative study of conflict resolution, ‘a villain is a misunderstood hero; a hero is a self-righteous villain’. To resist calling an organizational and/or fictional wrongdoer a villain or evil is of course not to paint them as a passive victim free of any responsibility for their actions - they may still be responsible for considerable wickedness (Midgley 2003). However, refraining from a one-dimensional characterization of an organizational actor can allow us to deconstruct a wider set of ethical and institutional roles, motives and dynamics (Land et al. 2014; Michaelson 2005).

To the extent that literary characterizations correspond to and are inspired by unconsciously espoused and real-life character types and traits, they can provide a closer inspection and connection of the nuances of virtues and vices across contexts and experiences (Alfano 2013). Readers of fiction learn through simulative ‘as if’ experiences to make sense of different viewpoints, internalizing social inferences and complex circumstances and characters we may not have ever fully encountered or comprehended in the same way in our everyday lives (Oatley 2016). Our emotional involvements with fiction may inevitably be ambivalent, incomplete and problematic, but this needn’t negate their value, and indeed may add to it in many circumstances (Keen 2007; Michaelson 2005).

Thus critical organizational readings of fiction can lead to a greater appreciation of ambivalent shades of grey in how organizational actors are dramatically constructed and dynamically reconstructed over time (Land et al. 2014). In terms of Victorian fiction, where Dickens would more often try to separate characters into psychological archetypes with separate actors representing virtues or vices, Trollope tended to be more attuned to the selfish foibles and shades of grey making up a mixed personality (Overton 1978). In this vein, we can now turn to a more focused consideration of the status and importance of such grey moral figures in fiction, culture and organization; the institutional work that secures them measures of organizational legitimacy, and the ambivalent grey areas surrounding their various transgressions.

Swindlers, rogues and outsiders in organizations

By looking at Trollope's novel *TWDLN* and its 'grand swindler' character of Augustus Melmotte the fraudulent speculator and financier, this paper aims to build on and contribute to the emerging seam between culture and organization concerning moral 'grey zones' (Land et al. 2014), 'alternative business' (Parker 2013), and the problematic transgression of organizational limits as constitutive of organizing (Farjoun and Starbuck 2007; Vaughan 1999). Rogues, outlaws, bandits and other culturally marginal actors offer distinctive insights into organizations and organizing, particularly in terms of how they blend the legitimate and the criminal, all while adopting and following distinctive moral codes and values (Parker 2013).

The etymology and terminology used to describe such actors is complex and overlapping - it's not easy to determine when a rogue becomes a villain, or whether someone who commits fraud can be described as a confidence artist, for example. Generally, due to their marginal and vilified nature, such figures often receive little attention within conventional understandings of organizational life. However, their very existence seems to constitute something vital about how

we understand varying degrees of unethical transgression, complicity and breakdown in capitalist organization (Land et al. 2014), particularly in terms of the legal and ethical indeterminacy of financial speculation and trading (Stanley 1994). The language of rogues, swindlers and impostors tends to be applied to characters only after an obvious ethical breakdown has occurred and needs to be acknowledged and made sense of more widely (de Vries 1990; Land et al. 2014). Antiheroic fictional characters offer safe and richly textured spaces for forcing us to think about challenging moral questions concerning the ‘boundaries between duplicity, hypocrisy, and self-deception’ (Wagner 2008, 22).

Such figures walk a precarious line between being labelled potential hero or villain; garnering great achievements and admiration along the way, and mobilizing and organizing great swathes of society. Often such figures are camouflaged outsiders to conventional and respectable society to some extent (Parker 2013). Outsiders with international, working-class, criminal, and/or minority backgrounds have the potential to offer something different to established organizational and societal elites, and can succeed in making a powerful symbolic impression on them as an agent of change. Examples might include Refaat El-Sayed, an Egyptian businessman who became Sweden’s richest man before it was discovered that he had lied about his academic qualifications (de Vries 1990), or Donald Trump as an anti-establishment outsider moving from business to politics and U.S. presidency. There are also the many cases of identity fraud committed by opportunistic con men and women to get access to the inside of professions and other institutions (Graham 2013).

The related term ‘swindler’, frequently used to describe Melmotte in *TWWLN*, is rarely defined explicitly in its own right, usually going hand-in-hand with wider discussions of fraud, confidence tricks and white collar crime (e.g. Harrington 2012). The Oxford English dictionary has

it as ‘One who practises fraud, imposition, or mean artifice for purposes of gain; one who systematically defrauds or cheats others; a cheat’ (OED 2017). The etymology is more revealing where the word is dated back to the German *schwindler*, meaning ‘giddy-minded person, extravagant projector, especially in money matters, cheat’ (OED 2017). The Germanic roots of the word in giddiness and dizziness perhaps hint at a more nuanced activity, as well as a possible fainting or wasting away under a potential mania of some kind. Indeed, the German writer WG Sebald called one of his novels *Schwindel.Gefühle* (‘feelings of dizziness’) in what is taken as something of a verbal pun across its double meaning of ‘dizziness’ and ‘deception’ (Wylie 2007).

These more destabilizing and ambiguous forms of wordplay are endemic to organizational outsiders and transgressive figures (e.g. Land et al. 2014). They drift and lose their way by crossing boundaries and taking alternative routes into exhilarating and hazy zones of danger and opportunity, often drawing others along with them (Wylie 2007). They move back and forth across the ‘outside’ of certain societal and cultural boundaries. The ‘outsider’ as a fictional trope or part of a genre (e.g. Brevda 2006) offers up rich themes of alienation, flight, authenticity and bold leaps of faith across the conventional ‘inside’ and ‘outside’ of boundaries. Interestingly, it also has entrepreneurial and pedagogical implications that can be derived from popular business texts (e.g. Kelsey 2015), urging misunderstood, excluded individuals to embrace their unconventional outsider status and use it to ‘give them the edge’ and build success by bridging with the insider elites.

James (1991, 256) notes how the literary financier and swindler character of certain key Victorian novels, including Trollope’s *TWWLN*, can be romanticized as an ‘avenging angel of change’, in some cases framed against the metaphorical (or literal) fictional backdrop of a storm; symbolizing impersonal and naturalized market forces come to disrupt the existing order. As a fictional trope or genre then, they bear further scrutiny - beyond a simplistic morality tale reading -

from an organization studies perspective. This is especially so given that there is still call for a more radical critique of the financial excesses and inequalities of neoliberal capitalist ideology in terms that reflexively question the relations and connections of the system (Fotaki and Prasad 2015). In Trollope's novel itself, much of the troubling and complex financial and economic wizardry of modern markets has started to establish itself with the 'new paper fictions' of that time, capturing the imagination of many novelists, and heralding a 'new cultural imaginary' of societal plots and discourses of financial temptation versus responsibility (James 1991; Wagner 2008). In many important respects, the Victorian origins of modern corporate capitalism 'made the market' what it is today (Johnson 2010).

Anthony Trollope and *The Way We Live Now*

TWWLN was originally published in installments between February 1874 and September 1875 (James 1991). Trollope is now well-known for his machine-like writing schedules, and managed to complete the lengthy novel of around 425,000 words in 34 weeks between May and December 1873 (Sutherland 1982). Between the contracting and writing, however, he described a more creative phase of imaginative construction; 'castle-building' and spending time in cohabitation with his 'old friends', the characters (Sutherland 1982). In some respects, this process of producing TWWLN resembles organizational theory construction, given that composing novels also involves organizing their elements into theoretically interesting and meaningful relations. The workings of the literary imagination reflect and exist in relations of reciprocal influence with both the moral and organizational imagination (Michaelson 2005). The poet W.H. Auden once wrote that: 'Trollope knew more about money than any other novelist...he understands the socio-economics and the politics of everyday life among the prosperous classes and the processes of individual moral choice in a complex world.' (Skilton 2009, 211).

The novel *TWDLN* is now generally considered, as noted by the literary critic Sir Frank Kermode in his introduction to the 1994 Penguin Classics edition, to be Trollope's greatest book, or at the very least, his longest, most serious and ambitious work (Kermode 1994, in Trollope [1875] 1994). There are three main groups of overlapping characters and settings in and around London - (1) The Carbury family and their aristocratic, literary and club connections in the West End of London; (2) the more religious and rural networks of Suffolk where Roger Carbury is a titled squire of farmland; and (3) Melmotte's City network and financial dealings in London. The third and latter plotline and Melmotte's character came to dominate much of the central narrative as Trollope's plans and alterations evolved (Sutherland 1982). However, the many secondary characters also allow Trollope to explore diverse views of characters' role archetypes, institutional work and boundaries, and ambivalent reactions and dilemmas to organizational activities.

The novel proceeds by chronicling the arrival of Augustus Melmotte in the City of London; an outsider with a mysterious past in finance and commerce overseas. Melmotte is soon involved in leading an investment scheme and company board around the building of a South Central Pacific and Mexican Railway running across North and South America. Through the board of the company, and the potential marriage of his daughter and heiress Marie, Melmotte comes into contact with various landowning and titled aristocratic families, the young men of which spend their time idling and gambling at cards in a club called the Beargarden in London's West End. Chief among these is the Carbury family, and the widow Lady Carbury schemes for her wayward son Sir Felix to marry into Marie Melmotte's money. Marie is interested, but her father is against Felix, seeing him as a penniless, selfish and unworthy match. Meanwhile Melmotte rapidly accumulates property, wealth and status in London society, hosting a diplomatic visit from the Emperor of China and becoming a Member of Parliament for Westminster. Melmotte's financial schemes unravel as suspicions build

around his having fraudulently forged title deeds and other documents for releasing assets, and ultimately he returns home from the House of Commons and commits suicide by poisoning himself.

Augustus Melmotte the swindler

From the outset of the novel and his arrival as a major character, Melmotte exudes ambiguity and indeterminacy, as if Trollope the author is approaching him externally to try and find a way into his character from the outside. He is presented repeatedly as a grand or gigantic swindler; a nomadic expatriate about whom exaggerated and impressive stories are told, and his nationality and origins are unclear, be they Jewish or European or American. Like the flows of money and investment he has pursued and sought to manipulate, his details remain uncertain and conflicting, an uneasy mix of the powerful and the vulgar. From his physical appearance, we learn that he ‘has a wonderful look of power about his mouth and chin...so strong as to redeem his face from vulgarity; but the countenance and appearance of the man were on the whole unpleasant, and...untrustworthy. He looked as though he were purse-proud and a bully’ (Trollope [1875] 1994, ch.4, 31).

In terms of Melmotte’s character being based on or inspired by real-life figures, there was no shortage of nineteenth-century financial swindlers and fraudsters to draw upon. He is held to be a potential mixture of various organizational figures with ties to politics, fraud, international schemes and railroad enterprises, such as George Hudson, Albert Grant, John Sadleir, and Charles Lefevre, as well as some literary precedents in Dickens’ Merdle character, or Robert Bell’s Rawlings (Kermode 1994, in Trollope [1875] 1994; Reed 1984).

Opposing views of Melmotte’s characteristics as a swindler are periodically contested and re-established from through the eyes of other characters. On the one hand, Roger Carbury, the old-fashioned country squire and in many ways Melmotte’s counterpart as champion of older, more

pastoral values, keeps his distance throughout the novel, condemning Melmotte as ‘a failure, whether rich or poor;—a miserable imposition, a hollow vulgar fraud from beginning to end,—too insignificant for you and me to talk of, were it not that his position is a sign of the degeneracy of the age’ (Trollope [1875] 1994, ch.55, 423). On the other hand, Lady Carbury, a struggling writer and widow with a fierce and scheming appetite for securing riches for her family, declares that ‘one cannot measure such men by the ordinary rule...this man may perhaps ruin hundreds, but then again he may create a new world in which millions will be rich and happy...I am an enthusiastic lover of beneficent audacity’ (Trollope [1875] 1994, ch.30, 231). Mrs Hurtle, an American woman abroad in England, waxes even more lyrical about Melmotte’s power and ambition as a challenge to old wealth and conventional work:

I would sooner see that man than your Queen, or any of your dukes or lords. They tell me that he holds the world of commerce in his right hand. What power;—what grandeur!...Such a man rises above honesty...Such greatness is incompatible with small scruples...Here is a man who boldly says that he recognises no such law; that wealth is power, and that power is good, and that the more a man has of wealth the greater and the stronger and the nobler he can be. I love a man who can turn the hobgoblins inside out (Trollope [1875] 1994, ch.26, 204).

In the same chapter and conversational exchange, Paul Montague, a reluctant investor in Melmotte’s railroad enterprise, doubts Mrs Hurtle’s enthusiasm, thinking privately that Melmotte is ‘as vile a scoundrel as ever lived’ (ch.26, 204-5).

This ambiguity oscillates and deepens over the course of the novel, making Melmotte an antihero and outsider in many respects, but also the subject of different archetypal roles and projections. He is not especially charismatic, socially skilled, extravagant or flamboyant, except perhaps in putting on shows of wealth and power to others, making his abilities, motives, virtues and vices even more mixed and unclear. He is ambitious in an underdog sort of a way, at one point marveling at how far he has risen as ‘the boy out of the gutter’ (ch.62, 477). In his arrogance and hubris he is clearly willing to go to corrupt lengths as he picks locks, swallows incriminating paper documents, beats his daughter and forges signatures - these unethical aspects of his conduct are without a doubt villainous. However, we don’t see much of Melmotte directly enjoying his ethereal money or even his status - he has to spend much of his time wooing and hoodwinking old institutional elites, and equally often being bullied and snubbed by them.

As the novel goes on, we see more of Melmotte as a lonely antihero, and are forced as readers to wonder, along with Trollope, whether he might have some more conventional, less damning qualities. In Parliament, he is portrayed to have more genuine financial and economic knowledge than some of his City peers (ch.69, 529). He is only part Robin Hood; he swindles the (declining) rich, although we cannot say he gives to the poor. Later in the novel, he wanders alone through London and gives an impromptu, well-received, populist speech in Covent Garden to an audience of mechanics and working people about national pride, ‘determined to face everybody and everything’ as ‘the people had gathered round him’ (ch.63, 483-4).

Kermode (1994 in Trollope [1875] 1994, xv) pursues this theme to an arguably provocative extent, repeatedly referring to how Melmotte is morally superior to other

characters, along with his loneliness and ‘a kind of dignity that is not quite a parody of Roman stoicism...a scapegoat as well as an intruder, a great man as well as a sordid villain’. However, in line with Cameron (2016), aspects of Melmotte’s character reflect traces of several mythical role archetypes that embody and articulate troubling historical contradictions of money and the market. Melmotte variously resembles a trickster (evading investors via back staircases and superficial board meetings); and a fool (falling drunkenly in the House of Parliament and having to leave, alone and ostracized). Most troubling from a feminist perspective, however, Melmotte represents a patriarchal and misogynistic devil, where he abuses and manipulates his wife and daughter over issues of money, marriage and inheritance.

The swindler’s supporting cast

As alluded to above, the novel is crowded with other characters, but this is intentional for Trollope to show institutional change and upheaval. There are ‘unlikely people getting involved with each other, whether through sex, finance, class, family, or whatever’ (Tanner 1967, 262), and ‘at the middle of this crowd is Melmotte, about whom everyone revolves because he seems to have the magical ability to make money out of nothing’ (263). Melmotte’s gathered cronies, hangers-on, detractors, opponents and co-conspirators all also serve to paint him in a more ambivalent and mixed way as he arbitrates and works on their institutional and organizational connections. Other characters bring out contrasting vices and flaws in the varying ethical identities and shadows they cast (Kermode 1994, in Trollope [1875] 1994).

Perhaps the most obvious institutional axis of this supporting cast concerns distinctions between old money (land and aristocratic titles) and new money (credit, investment, commerce and speculation). Lady Carbury is eager to marry off her son Felix into the new money represented by

the Melmottes, while her cousin Roger is steeped in the gentlemanly values of old money and will have nothing to do with Melmotte. Money-chasing aspects of the plot can start to seem very cold and transactional, as Lady Carbury follows money back and forth, trying to marry off her daughter, publish successful novels by flattering newspaper editors and reviewers, and indulging her son Felix's gambling and drinking habits, while trying to marry him off also, and urging him to court the Melmottes. Melmotte collides with evolving newspaper and political institutions himself, both of which are seduced by him, only to challenge and ultimately expel him.

More broadly, Victorian English society is in a general storm of upheaval and change, and no one seems to know exactly which norms are being transgressed until they are able to retrospectively recognize where Melmotte has crossed lines, as the swindler in the eye of the storm (Land et al. 2014). Hypocrisy and complicity over money are rife, but in many cases it is merely to survive and maintain a certain standard of living. Even Felix Carbury, a selfish and idle playboy, can be read as despairing and bored about how to pursue life fruitfully (Tanner 1967). Paul Montague tries to challenge Melmotte's shambolic railroad company board proceedings, but ultimately is rather weak and hesitant in doing so. Only Roger Carbury stays true to old-fashioned rustic values of romance and gentlemanliness - but even his rightness 'is shadowed by prejudice and intolerance' (Kermode 1994, in Trollope [1875] 1994, xviii), being stuck in the past, having the luxury of remaining detached and aloof. In sum, no one in the book is totally black or white, on closer scrutiny. As the urbane Lady Carbury tells her daughter Hetta, 'The world is too rough and too hard for people to allow their feelings full play...Everybody is a burden to other people. It is the way of life' (Trollope [1875] 1994, ch.84, 645).

The novel is shot through with market transactions that echo the actions of Melmotte, but are perpetrated by other characters - young aristocrats gambling with paper debts at their club the

Beargarden, and young women and parents from titled families plotting over the marriage market prospects of prestigious suitors. The clash of the old and new money tests markets to their human limits - genuine friendships and unselfish caring are in short supply.

The novels other 'new' money figures, besides Melmotte, are perhaps a bit marginalized, but they still offer shades of grey or variations on the theme of the swindler and working across institutional boundaries. The two Americans; Mrs Hurtle the migrant woman seeking a life in England, and Hamilton Fisker, the progenitor of the fateful railroad scheme in the first place, represent a wild and flamboyant frontier of changing values, and reflect Trollope's mixed perceptions of America's energy and dishonesty (Kermode 1994, in Trollope [1875] 1994). Both share some of Melmotte's difficulties as disruptive outsiders to English society, although Fisker is able to stay largely in his homeland, whereas Hurtle has been thrown out of it, and has to give up trying to be accepted by the aristocracy. Melmotte is also flanked by two 'new' Jewish outsiders. His accomplice, Samuel Cohenlupe, is portrayed as incompetent and weak in losing his nerve and fleeing London. In contrast, the Jewish financier Ezekiel Brehgert is a slightly more sympathetic and progressive shade of Melmotte; a reasonable, mild man, honest about his money and dealings, and calm in the face of the anti-Semitic prejudices of the ruling classes.

The swindler's narrative arc

On the surface, Melmotte's story is a cautionary tale of sorts – of both the individual swindler who goes too far, and the society that goes too far in allowing itself to be swindled (James 1991; Michaelson 2005). The narrative arc is an old one in terms of a meteoric rise followed by an ultimate fall from grace. At a deeper level, the turning of the 'Wheel of Fortune' pulls in many parties from many different directions, and fragile successes convey a valuable pedagogy of organizational failure (Rippin and Fleming 2007). Indeed, chapter eighty-nine, itself entitled 'The Wheel of

Fortune', is a reference to the main plot, referring to Lady Carbury's new novel, about a young lady who repeatedly loses wealth only to find it again, an embedded example of literary fictions interfacing with financial ones.

As with many corrupt financiers of his time, and more recent figures like Cliff Baxter, an Enron executive (Rippin and Fleming 2007), Melmotte takes his own life, committing suicide by ingesting poison, Prussic acid, to avoid facing public ruin. In the original plotting of the novel, Trollope seems to have considered having Melmotte on trial, but finally opts for suicide, perhaps to give a clearer sense of an ending (Sutherland 1982). Exile, confession, a prison sentence, reinvention - there is perhaps not necessarily a satisfactory way of ending a swindler's journey. What Trollope does do across the novel is move from the exteriority of Melmotte, as seen through other characters' eyes, toward the interior of his psyche, attempting a complicity with him almost until the end. Finally, we pull back once more, as Melmotte makes his last - drunken but determined - public appearance in the House of Commons. The members in the dining-room literally do not know what to do with him: 'It was impossible to expel him,—almost as impossible to sit next [to] him' (Trollope [1875] 1994, ch.83, 640). Like the tale of the Emperor's New Clothes, he stretches out an awkward sense of vanity and dignity in organizational life (Michaelson 2005); his betweenness meaning society struggles and fears to articulate and point out the problem (Cameron 2016).

Melmotte departs with some of the obscurity and indeterminacy he arrived with intact: 'Avoiding facile moral judgments, Trollope catches the audacity, the pathos, as well as the boorishness and brutality of Melmotte...Melmotte's state of mind prior to suicide...becomes a meditation about our profound ignorance of the mental sufferings of another person' (Tanner 1967, 269). Melmotte thus returns home from Parliament in a routine, uneventful way, and is found dead and alone next morning by a servant. His internal thoughts, triumphs, laughter and determination

earlier in the book prefigure this mad passing. His giddiness and failure to be fully accepted and recognized by the society he has swindled make his character a tragic eulogy to the madness and strains of money, deception and status:

during that night he may have become as mad as any other wretch, have been driven as far beyond his powers of endurance as any other poor creature who ever at any time felt himself constrained to go . . . He had assured himself long ago . . . that he would brave it all like a man. But we none of us know what load we can bear, and what would break our backs. Melmotte's back had been so utterly crushed that I almost think he was mad enough to have justified a verdict of temporary insanity (Trollope 1875, cited in Tanner 1967, 269).

In many ways, the trope of suicide to avoid financial ruin is a mythic denunciation of capitalism and an indictment of corrupt financial culture in general (Henry 2008). Swindlers fall, hurry away and disappear into obscurity and eternity, leaving societies to re-assemble themselves and ponder, once again, the limits of their markets, organizations and rationality.

After Melmotte's death, the novel continues for some chapters to resolve plots for the remaining characters. Largely this involves a reshuffling of the status quo; marriages coming to pass, pastoral bliss, and displacements abroad. Marie Melmotte, however, having unwittingly outswindled her father of the money he entrusted to her by refusing to relinquish to him in his hour of need, travels to America with Mr Fisker and Mrs Hurtle to start a new life. Fisker is unrepentant about the global chase to harness ever-new flows of capital, saying to Marie about the railroad venture:

Bu'st up at Frisco! Not if I know it...D'you think we're all going to smash there because a fool like Melmotte blows his brains out in London?...Or poison either. That's not just our way...These shares are at a'most nothing now in London. I'll buy every share in the market...and I'll make a clean sweep of every one of them...I'm sorry for him because I thought him a biggish man; — but what he's done'll just be the making of us over there (Trollope [1875] 1994, ch.92, 702-3).

Thus with Fisker, the swindle and the swindler continues, and an invisible narrative arc starts over anew on the American frontier. Melmotte's trough is merely the start of a new peak for Fisker and his companions. Such protagonists can be taken to reveal how many of our lives display 'not the unwavering certainty of the clear moral line but rather the jittery peaks and valleys of the stock-market graph' (Jaffe 2002, cited in Wagner 2008, 29), as financial capitalism continues to provide 'new plots, redirecting the novel's very form as the villainous and the heroic jitter alike' (Wagner 2008, 37).

The Melmottes of today and tomorrow: Discussion and conclusion

This paper has considered a fictional production of the character of the swindler or corrupt financier in Victorian literature, as embodied by the character of Augustus Melmotte in Trollope's novel TWLWN. Contrary to privileging any one-dimensional characterization or reductive morality tale, the paper has argued that more nuanced readings of swindlers like Melmotte serve to highlight their mixed motives and archetypal role connotations, the institutional work they carry out across surrounding groups and societies, and the double-edged quality of their narrative arc as it relates to organizational growth and ventures (Vaughan 1999).

As new chapters and trajectories of capitalism emerge in the twenty-first century, a key contention here is that we can continue to learn from Trollope's rendering of Melmotte's agency within Victorian capitalism, looking forward by looking back. Specifically, we can renew the directing of our attentions towards the status and emergence of newer, more demographically diverse swindler-like figures in transnational and financialized cultures; imposters, con artists, frauds, celebrities and the super-rich. As governments, international relations, large corporations and other powerful financial interests continue to shift and adjust their configurations, white-collar criminals and enterprising gangsters of various stripes will continue to probe these institutional interlocks for weak spots and arbitrage opportunities as political and economic circumstances change (e.g. Rawlinson 2002). Russia, China and India, and many other cultures and geographic regions all have their own institutional elites, class systems and institutions that contain potential conditions conducive to the operation of swindlers. Actors with diverse, minority and outsider status can often give them a powerful symbolic edge and alternative to the status quo, whether it is outsider executives coming in to turnaround a business, or other unlikely figures acting as 'secret change agents' doing things strikingly differently in an organization (Pascale and Sternin 2005).

Melmotte's institutional work blended the criminal with the legitimate. There was no counter-agent strong enough to challenge him directly and stop his rise to eminence, which beyond the confines of a novel might not have been so brief or fatal. Melmotte was also a force of disruption and a catalyst for change, brokering modernity's gap between the cash-strapped aristocracies of old money and their decline, and the birth of the new money of speculative financial capitalism. In the end, Melmotte fell down into the gap, loved by neither side, but perhaps seeing his work as done, and as being something of a misunderstood martyr, ahead of his time.

Given a neoliberal and financialized status quo, both before and after the 2008 global financial crisis (e.g. Fotaki and Prasad 2015), from the 150 year period spanning Melmotte through to Maxwell, Madoff and Trump, it is tempting to question why societies don't seem to learn from outlandish rogues, deal-makers and swindlers. It is indeed an open question, even from the title of the novel itself, who and when the 'we' and 'now' might relate to in 'The Way We Live Now'. Financialization and neoliberalism continue to plot out subtly distinct but related elements and trajectories, fostering spaces and edges where complex globalized inequalities, elites and disconnected realities can thrive (Davis and Walsh 2017; Thompson 2013). Culturally, swindlers will likely vary according to the history, institutions and political economy of the countries involved, although we might expect some of the same role archetypes, forms of institutional work, and double-edged organizational processes outlined in the current analysis to be at play.

From an institutional perspective, we need to better theorize the complicity, legitimacy and mixed organizational reactions swindlers attract. They grapple with giddy market manias, panics and bubbles in ways neither entirely rational nor compassionate, but are not always overtly malevolent either. There is no guarantee that bubbles and swindles will disappear or not happen again as the twenty-first century proceeds (Alajoutsijärvi et al. 2014). Perhaps we will continue to need Melmottes of indeterminate moral and social standing to embody systemic excesses and be vilified for them, after the fact. These could be swindlers of a digital variety, as the high priests of Silicon Valley, and their venture capitalists and lawyers, swindle us out of our data to court corporations and governments (Naughton 2017). The role of a humanities and arts-based education and development, including literary fiction, should be helpful in prompting pedagogical and theoretical reflections on how swindlers operate (Olejarz 2017). For example, organizational reading lists and developmental groups that consider role archetypes, the fate of human actors

embedded in changing cultural and institutional systems, and competing views of legitimacy could all help reshape real-world organizational cultures and values.

In conclusion, it would seem valuable to keep exploring corporate and financial capitalism through novels and literary fiction of various eras, given the potential relevance for related contemporary organizational settings and novels, particularly in terms of the morally complex, duplicitous characters and archetypes, Jungian or otherwise, embedded in fictional reproductions. Fictional characters and narratives in various genres have the power to satirize, humanize, empathize and moralize around the contradictions and *dramatis personae* of capitalism and commerce. Equally, the production and consumption of film, theatre and other arts-based media can also represent organizational character types and narrative tensions in multisensory, emotionally evocative and participatory ways that continue to be worthy of further organizational research.

Both Land and colleagues (2014) and James (1991) note the relative scarcity of rich cultural representations of financiers and rogue traders. It may be that modern financial organizing seems difficult to write about as a topic fit for fiction, or that its titillating possibilities for popular dramatic plotlines have declined since the Victorian period (James 1991). Victorian fiction, however, saw a counterintuitive surge in creative works embracing the ‘oxymoronic relationship of money and art’ (Digaetani 1994, cited in Wagner 2008, 23). The current article has therefore sought to make a methodological contribution in emphasizing the role analyzing fiction and other non-academic genres of literature can play in informing and criticizing organizational and financial practices, roles and forms of institutional work.

For its historical part, Victorian fiction and culture carries important themes for contemporary organizations and societies. Trollope’s considerable body of fiction, for instance,

continues to be mined for insights around cultural and organizational themes such as gender, travel/migration, global modernity, aging, and various institutional politics and foibles (Dever and Niles 2011; Morse et al. 2016). At the same time, this paper has been written largely from a UK/US perspective in terms of authorial background and subject matter – there may be greater scope for future work to draw out more distinctive cross-cultural geographical and educational connections of such fiction, including (post)colonialism and expatriation.

Diverse fictional works can be written, read and revisited in the light of other, equally diverse critical organizational paradigms, such psychoanalysis or feminism. Potentially, organizational scholars themselves can play their part in producing genres of fiction that wrestle with financial institutions and rogues, in the form of ‘dirty writing’ on the dirty deeds of financiers for example (Pullen and Rhodes 2008), or ‘fictocriticism’ that blends and bends theories, genres, morals and emotional inflections surrounding financial tales and commercial figures (Rhodes 2015). In addition, Martin and colleagues (2018) suggest greater feminist and cross-cultural engagement, through reading lists and reading groups, with women authors, protagonists and gendered organizational issues in fictional works, which might well include Victorian novels like those of Trollope.

Surprisingly, from a consideration of Anthony Trollope’s own relatively disinterested life experiences with and reflections on money, it is far from clear that he intended to write a celebrated financial satire in the first place (O’Gorman 2016). One of the invaluable things about fiction is that it can far outgrow its original authorial intentions and realities. Like the magic and mystery of the swindler who makes fictions from money and ventures, the magical and mysterious writer of fiction can make swindlers from creativity and complex characterizations. Movement in both directions requires imagination and organizing - something it would be a shame to overlook.

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