



Research Article

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Nathan Meyer-Rothschild's Reproduction of Business Masculinity in the Portrait *A View from the Royal Exchange*. A Historical, Bourdieusian and Visual Semiotic Exploration

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Abstract: Business Masculinity represents a distinctly English configuration of masculinity that was hegemonic in the City of London's banking and finance industry until recently. This work uses visual semiotic analysis, historical analysis and Bourdieusian concepts to show how Rothschild reproduced the aesthetics of Business Masculinity in the portrait *A View from the Royal Exchange* (1817) by using clothing and other symbolic cultural capital. To secure his trajectory, Rothschild needed to align his identity with Business Masculinity and thus Englishness – and disassociate himself from Jewish masculinity – in a culture of antisemitism, as well as deal with the repercussions arising from his alleged manipulation of information about the Battle of Waterloo (1815). In this context, the portrait played a significant part in Rothschild's public identity-management. Shortly after the portrait's publication, Rothschild was trusted with key information and opportunities which were conducive to his enterprise growing exponentially. It is suggested that the portrait played a hitherto underacknowledged part in Rothschild's trajectory, by disassociating Rothschild from Jewish masculinity and associating Rothschild with Business Masculinity.

Keywords: banking and finance/the city of London; Bourdieu/symbolic cultural capital/field; business masculinity/masculinity; Nathan Rothschild; semiotic analysis; the business suit/clothing/fashion

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1 Introduction

Business masculinity – understood here as the masculinity associated with men in the City of London’s financial and banking industry – has historically been expressed through a rigid, uniformed way of dressing. Black lounge suits have functioned as the clothing quintessentially associated with business masculinity, alongside white shirts, silk ties and black shoes (Edwards 2020). The association between suits and a distinctly English approach to business began when the suit was introduced by Charles II in the 1660s (Kuchta 2002) with the suit emerging as a symbol of how its wearers personified the calmness, confidence, risk aversity and rationality expected of men at the apex of England’s business, especially in the City’s banking and finance industry (Breward 1999; Sless 2021). The suit remained the seminal way to express business masculinity in the City until the 1990s, throughout the era of Gentlemanly Capitalism (Augur 2000), when the City of London functioned as one of the world’s eminent centres for finance and banking. Specific clothing has thus functioned, with remarkable longevity, as a visual resource which businessmen have used to symbolise their belonging within the City’s field, namely, its institutions and close-knit social networks.

Despite specific clothing symbolically underpinning business masculinity for centuries, very few studies have investigated in empirical detail how business masculinity has, as a cultural construct, been accomplished in particular contexts and, concurrently, how the accomplishment of business masculinity in a place and time has related to wider business trajectories. This omission reflects how most extant empirical work focusing on the gendered use of business clothing has concentrated on the female, not male, relationship with clothing (as argued by Barnes and Newton 2017; Hoegarts 2020: 245; Kwolek-Folland 2001; McNeil and Karaminas 2009). Paradoxically, ‘researchers on masculinity have tended to ignore clothing in their work, despite the fact dress is one of the most immediate ways in which people read and express gender identity’ (Barry and Weiner 2019: 152). While the lack of interest in the relationship between masculinity and clothing may seem appropriate and ‘a reflection of the minimal time and attention assumed to have been lavished on sartorial matters ... by men’ (Breward 1999: 10), it is misplaced and represents a blind spot that has prevented a fuller exploration of the historical and sociological relationship between masculinity, clothing and business emerging.

Using a novel combination of visual semiotic analysis, historical analysis and Bourdieu’s concepts of *symbolic cultural capital* and *field*, this work examines Nathan Meyer-Rothschild’s (1771–1836) use of clothing in the portrait *A View from the Royal Exchange*, published in (1817) (National Portrait Gallery Number: D13492). As demonstrated by Kapla (2006: 175) ‘the story of ... Rothschild is a story of almost

stunning success. Within one decade, he rose from the position of a failing commodities merchant in Manchester to become the creator of a financial dynasty'. To 'hold or exercise domination within a society or within a particular area of social life' (Scott 2008: 32), the aesthetic identities of men in elite, powerful roles must conform to a-priori gendered ideals and cultural expectations held by audience members. It is shown how Rothschild's association with clothing and other symbolic cultural capital including his body language in the portrait aligned his self-presentation semiotically with business masculinity; namely, the masculinity expected of prominent men in the City as part of a trajectory that saw Rothschild come to dominate banking and finance.

It will be demonstrated that by visually adhering to business masculinity in the portrait, Rothschild appeared as a relaxed, confident, 'English' and thus trustworthy businessman at home in the City of London, able to receive and act responsibly on information. It will be emphasised that it was especially important for Rothschild to associate himself with business masculinity – and thus Englishness – in view of the culture of anti-Semitism that surrounded him and Jews more generally; and because his reputation had been tarnished due to events surrounding the Battle of Waterloo. Analysis thus reveals how symbolic iconography in portraiture functioned to manage Rothschild's public identity, as he attempted to cement his position within the City, at a time when his Jewish masculinity was seen as problematic and a potential barrier to his integration.

This article is structured over four parts. Firstly, looking at extant literature, business masculinity is conceptualised as a historical construct and cultural expression. Secondly, a methodology section is presented, which contextualises *A View from the Royal Exchange* as a manufactured image. This section also details the semiotic and historical analysis we conducted in order to 'read' the portrait. Thirdly, our findings are presented, discussing how clothing and other symbolic cultural capital function as visual semiotic resources in the portrait to align Rothschild's identity with the aesthetics of business masculinity and dissociate Rothschild from Jewish masculinity. This analysis also explains why the semiotics in the portrait were needed, given the wider socio-historic challenges and cultural context Rothschild faced at the time. Fourthly, conclusions are presented.

2 Literature Review

2.1 Business Masculinity as a Construct and Expression

The suit was born in England on 7 October 1666, when it was introduced by Charles II to symbolise a configuration of English masculinity in direct opposition to

aristocratic masculinity (Kuchta 2002). Aristocratic men were seen as corrupt, anarchic, decadent and exploitative of the industrious, virtuous nation of England, to which they had no genuine allegiance. Male aristocrats' dress was luxurious, ornate, effeminate and made of foreign-made materials. The clothing of aristocratic men was seen as an extension of their 'foreign' traits. The suit was introduced to symbolise a masculinity associated with thrift, virtue, modesty, nobility, manners, intellect and simplicity, which both radicals and conservatives saw as appropriate for English Gentlemen from the late sixteenth century onwards. Crucially, from its inception, the suit was rooted in a distinctly English masculine identity, which was different from foreign – especially French – masculinity (Edwards 2020).

From these roots, by 1688 the suit was established as 'the unofficial uniform of English upper-and middle-class masculinities' (Kuchta 2002: 3). If a man wanted to be taken seriously when *doing* business in England – associated with power, rationality, competency and virtue – then wearing a suit was helpful because of the way culture associated the suit with the traits necessary for business at a symbolic level (Edwards 2011). The suit therefore functioned as a form of Bourdieusian symbolic cultural-capital (Bourdieu 1984), namely a materialistic artefact and resource loaded with cultural associations.

Black lounge suits (Harvey 1995), specifically, are associated with business masculinity. The use of black, as a form of symbolic cultural capital, must be read in relation to a rich cultural history which, as outlined by Harvey, began via associations with Philip II of Spain, who ruled Spain from 1556 to 1598. Phillip constantly wore black (as did his courtiers) to mimic the fashion and power associated with the Burgundian Court and the Church, where black was worn by monks and friars. From these roots, black became established as the colour associated with power. By the 'mid-nineteenth century, black is the uniform ... of industrial money' in 'the metropolis and the northern towns' (Harvey 1995: 36) in England. Black was consequently 'a good colour to wear if you are sure you should be taken a great deal more seriously than any mere prosperous peacock ... alone or in the ranks, the man in black is the agent of serious power' (Harvey 1995: 156).

The black lounge suit was therefore established as a powerful form of symbolic cultural capital by the 1800s, which businessmen in the City's *field* (Bourdieu 1993) wore to symbolise their status. This is evidenced most obviously via the trope of *Gentlemanly Capitalism* which describes 'a culture and a style of business' (Augur 2000: 33) associated with the City of London's banking and finance industry, when the City of London was the undisputed financial epicentre of the world. As Augur (2000: 36) shows, throughout the nineteenth and well into the twentieth centuries actors involved in *Gentlemanly Capitalism's* institutions dressed exclusively in dark, typically black, lounge suits, with only the width and thickness of their pinstripes showing any deviation from uniformity. Socks were dark, braces were worn, shirts

were white, ties were silk, and jewellery was not displayed, except for a signet ring on the little finger. Tie pins and cufflinks were also worn, though in culturally nuanced ways (for example, gold oval disks were worn by merchant bankers and senior brokers only).

During the nineteenth century, businessmen who worked in the City's financial institutions operated as a close-knit community, relying on trust when interacting with each other within the small physical space of the City's Square Mile. The clothing of business masculinity was integral to how the City's businessmen signalled their belonging and trustworthiness to each other (Augur 2000: 36). Adhering to the visuals of business masculinity implied that one personified the rationality, calmness, confidence and risk aversity expected of the City's financiers and bankers (Chapman 1984; Sless 2021: 23).

Throughout the 1800s, a large number of people made money working in the City's banking and finance sector, frequently joining the landed gentry (land-owners) at the top of England's class system via their heightened economic capital. Consequently, 'the power of finance ... reached a transitory equality with that of land, whose agricultural base was being slowly undermined by free trade internationalism on which the city flourished' (Cain and Hopkins 1986: 501). As the number of men entering England's higher-class categories by working in the City increased, the number of men reproducing the aesthetics of business masculinity through their clothing to symbolise their status and belonging burgeoned. This further affirmed the normativity and hegemony of business masculinity as an aesthetic expression, underpinned by distinctive clothing. As Breward (1999: 60) noted, 'as power passed from the old order to the new, sartorial display retained an important sociological foundation'.

It was especially important that those working in the City who did not come from 'typical' backgrounds – for example, on the basis of their social class backgrounds – visually conformed to the aesthetics of business masculinity via their clothing in order to integrate into the City's field. The few British men who entered the City having not derived from privileged, upper-class backgrounds (for example, grammar school boys from the north of England) were quick to conform in their fashion choices to the aesthetics of business masculinity, to align their tastes and identities with those of dominant actors (Augur 2000: 37). As we shall see, Rothschild's status as an 'outsider' – on the basis of his Jewish roots – made it especially important that he conformed to the visuals of business masculinity as part of his trajectory.

As British imperialism spread from the City of London to other financial hubs, the aesthetics of business masculinity were also dispersed. For example, in the culture of nineteenth century post-colonial Australian banking, black lounge suits, silk ties, white shirts and other clothing associated with English business masculinity were expected to be worn (van den Broek 2011). There was also a need to reproduce

the visuals of business masculinity in finance and banking in the Netherlands during the mid-nineteenth century (Schrauwers 2010). The aesthetics of business masculinity thus became somewhat ubiquitous in the multitude of international fields where business happened.

2.2 Examining Business Masculinity as an Accomplishment

Despite clothing underpinning visual expressions of business masculinity in such a fundamental way and for so long, there is a lack of work looking at how business masculinity was accomplished by men in particular contexts, and how accomplishing business masculinity has been conducive to businesses evolving in specific places, times and contexts.

A study that does explore business masculinity in this regard is Barnes and Newton's (2017) analysis of nineteenth-century joint-stock banks. Joint-stock banks needed to manage their public identities as they were opposed by private banks, the Bank of England and Parliament. In addition, they had frequently been associated with negligence and poor management. Customers 'would not deposit their money if they believed the bank could not return on demand' (Barnes and Newton 2017: 683). Accordingly, joint-stock banks had to 'build an identity that could inspire confidence and reduce anxiety for those who might choose to deal with them' (Barnes and Newton 2017: 683).

To do so, joint stock banks commissioned portraits depicting their senior male bankers dressed in black lounge suits, ties, white shirts and stiff collars. In addition, senior bank managers were depicted in poses with their mouths shut, heads still and with upright postures. As others have shown, embodiment – specifically the way the male body is posed to communicate non-verbal information – is an important part of how masculine identity is visually expressed (Giazitzoglu 2022). By wearing clothing and adopting embodied poses associated with business masculinity, joint stock bankers were more likely to be associated with 'power and manliness ... respectability, reliability and ... an unspoken expectation of morally and socially acceptable behaviour' (Barnes and Newton 2017: 710) by customers viewing the portraits. In turn, via portraiture, joint stock banks could organise their identities, and were more likely to inspire confidence in customers.

Another study that highlights the relevance of business masculinity as an aesthetic expression in driving business and organising business identity is Popp and French's (2010) exploration of English commercial travellers. Commercial travellers wore 'uniforms' made up of suits, shirts and ties. They did so in order to align their images with the respectable cultural 'types' of the dandy, flaneur and alderman. This helped commercial travellers sell and, relatedly, challenge the liminality,

rootlessness and stigma with which they were often associated. Similarly, Hoegaerts (2020) considers how men in the 19th century Belgian parliament used aesthetics to create public identities linked to power, intellect, calmness and competence. In this context, black lounge suits, white shirts and silk ties are again shown to be symbolic resources: by wearing the clothing of business masculinity, politicians positively managed the way audiences perceived them.

Collectively, these studies show the ability of business masculinity as a visual expression to align one's identity with positive traits, disassociate one's identity from negative traits and, concurrently, further one's business trajectory. However, more studies are needed to further unpack the qualitative relationship between expressions of business masculinity and identity-management. It is against this backdrop that we conduct an analysis of Rothschild's engagement with business masculinity in the portrait *A View from the Royal Exchange*.

3 Methodology

3.1 A View from the Royal Exchange: Context

A View from the Royal Exchange (Figure 1) is a hand-coloured etching created by Richard Dighton (1795–1880). The portrait was published in 1817, when Rothschild's upward mobility and status was established but still not its apex, and his integration into the field of London's financial and banking sector was incomplete. The Royal Exchange was founded in London in 1556, in the heart of the City's financial district, near the Bank of England and the Stock Exchange. The Royal Exchange was London's first purpose-built centre for trading stocks (<https://www.theroyalexchange.co.uk/heritage/>). During Rothschild's life, it functioned as London's primary commercial centre, providing space for the City's merchants and traders to meet, conduct transactions and discuss pertinent matters. Although it closed in 1939, this institution had been at the heart of the City's rise to prominence. Rothschild spent a considerable amount of his working life in the Royal Exchange. Being portrayed 'in' the Royal Exchange was, in itself, a symbolic act as it aligned Rothschild as a man able to access and embed himself in the seminal space in London where serious business happened, information was shared and key actors met.

The etching is, ostensibly, a caricature and therefore of a genre meant to poke fun. In reality, Rothschild 'was a very common looking person, with heavy features, flabby pendent lips, and a ... fish eye. His figure was stout, awkward and ungainly' (Ferguson 1998: 276). For many caricaturists Rothschild 'was a delight with his squat heavy figure, his coarse features, and his ... ill-fitting clothes' (Ferguson 1998: 76), as caricaturists could easily exaggerate these features. However, Dighton's caricature does not extenuate these negative aspects of Rothschild's physical appearance. This is



Figure 1: A view from the royal exchange.

because there was a direct relationship between artist and subject: Dighton was commissioned by Rothschild to produce the image. On the basis of this print, Dighton would be later commissioned to produce several other images of Rothschild, including those of Rothschild's wedding in 1830 and prints of Nathan Rothschild's son, Lionel. There was an ongoing, mutually beneficial relationship between Rothschild and Dighton, with the former paying for the latter to ensure his image was presented and managed in specific ways via portraiture.

It is also relevant to add that in this period caricatured portraits were significant mediums that determined the way prominent people's identities were construed. Prominent people would pay caricaturists not to publish unflattering portraits of them, such was the impact that a negative image could have on one's public identity. Being able to control the way one's identity was constructed in caricature meant one could control, to some extent, their wider public identity. As Barnes and Newton (2010: 710) conclude: 'In portraits masculinity could not be renegotiated thereafter. Thus, dress and appearance were carefully staged or manufactured'. In this sense, *A View from the Royal Exchange* 'is not so much a painted equivalent of a 'candid camera' as a record of ... a process in which an artist and a sitter generally colluded' (Burke 2001: 26). The semiotics of masculinity in the portrait are not accidental or chosen randomly; rather, they are purposeful and designed to influence how viewers of the portrait perceived Rothschild after careful collusion.

A reality scholars face when studying portraiture is that ‘it is difficult for the historian to trace exactly how these images were used or where they would have been displayed ... if there is an archival record, it is the artifact itself’ (Barnes and Newton 2017: 694). We engaged with the *Rothschild Archive* in London, with the aim of learning more about the portrait’s commission and how the image was displayed. However, this engagement did not retrieve archival material. In addition, we had direct communication with Curators at the *National Portrait Gallery* regarding the portrait’s display. This communication suggested that the portrait was displayed publicly and probably designed to be seen by colleagues.¹ Key powerbrokers in the City would have therefore seen the image, as would the general public.

3.2 Studying a View from the Royal Exchange through Visual Semiotic Analysis

A View from the Royal Exchange was studied through visual semiotic analysis, an exercise that according to Barthes (1967) is rooted in the ontological premise that visuals are signalling systems and languages that convey information. In the same way traffic lights instruct and signal to drivers, visuals – like those in portraits – communicate messages, which viewers recognise and to which they respond. Visual semiotic analysis is focused on analysing the visuals and signalling systems of an image in detail, allowing the nuanced meaning of an image to emerge and be contextualised.

Clothing functions powerfully at the semiotic level (Owyong 2009). Those depicted in visuals are aligned with distinctive identities because of the clothing they wear, and the way viewers interpret clothing as cultural artefacts. (Compare, for example, the connotations of a woman in a short red dress with a man dressed in a military uniform). Clothing thus constitutes what Bourdieu defined as symbolic cultural capital, namely, a visual resource which bestows cultural identity onto those who display it. Semiotic analysis of *A View from the Royal Exchange* focused on revealing how clothing and other symbolic cultural capital was used in the portrait to align Rothschild’s image with business masculinity, and concurrently disassociate him from Jewish masculinity. Smith (2021: 252) notes: ‘Clothing and artefacts permit a

¹ Extracts from e-mail correspondence with Curator at National Portrait Gallery, sent 1/11/2021:

NPG D13492 is a print by Richard Dighton. Dighton published a number of these ... caricatured full-length profile portrait prints, often of individuals connected with an institution such as a financial exchange, as here, or a college or university. One can imagine that the primary circulation of such images ... might be to colleagues’ and ‘... may have been pinned up for display in private rooms, taverns or coffee shops.

shared aesthetic to be broadcast and read as outward signifiers'. Giazitzoglu (2020: 69) demonstrates that: 'Men ... must accomplish masculinity ... by referring to the particular codes of the masculinity sought'. Semiotic analysis deconstructed how clothing and other artefacts allowed the aesthetics of business masculinity to be broadcast and signified by Rothschild, with clothing being a key part of the codes that underpin business masculinity as a visual accomplishment and expression.

3.3 Studying a View from the Royal Exchange in Relation to Historical Analysis

In addition to visual semiotic analysis, historical analysis was also conducted. 'The historical method is of particular value for its attention to context, examining events and conditions that give rise to specific opportunities' (Wild, Lockett, and Currie 2020: 353). Historical analysis complimented semiotic analysis, by revealing how the portrait's visuals intersected with Rothschild's wider trajectory and the context, events, conditions, opportunities and challenges he faced. To underpin our historical analysis, we relied on the authoritative texts written by Ferguson (1998), Kaplan (2006) and Williams (1976). These texts corroborated each other, giving us extensive insight into the key socio-historic factors Rothschild faced and how they inter-related with the portrait's semiotics. We now present historical analysis, highlighting key events in Rothschild's life, before reading the semiotics of the portrait in relation to these events.

3.4 Historical Analysis

Rothschild is posthumously referred to as 'an entrepreneur of quite outstanding ability' (Chapman 1984: 17) and 'a great financier as opposed to a merely good one' (Sless 2021: 60). Rothschild was born in 1777 in Judengasse, a Frankfurt ghetto. He moved to England in 1798 at the age of 21, initially settling in the northern city of Manchester, where he established a Mercantile firm in Manchester's textile industry. With financial support from his father, Rothschild 'came to Manchester ... to tap the rich supply of cotton goods at source' (Williams 1976: 19). 'Although lack of evidence conceals the exact nature of Rothschild's operations, it seems likely that they centred upon the manufacture and finishing of cotton goods in Manchester on behalf of his father in Frankfurt' (Williams 1976: 18).

Rothschild 'was disadvantaged because he was not skilled in the English language, the *sine qua non* for doing business' (Kaplan 2006: 4). Furthermore 'clients, friends and especially his father repeatedly criticised him ... for his brusque personal style, his irresponsible bookkeeping practices, and his lack of ethics. Merchants ... did not like dealing with him' (Kaplan 2006: 4). Mayer Amschel Rothschild – Nathan

Rothschild's father – had to frequently intercede ‘with clients who complained that Nathan had not marked cargo chests/cases correctly; had not sent invoices promptly; had shipped goods not ordered; had sent poor quality merchandise; and had not informed them about when and where they could expect delivery of their orders’ (Kaplan 2006: 4). Such accounts suggest Rothschild's identity as a businessman was lacking legitimacy at this point. As put: ‘the most important quality for a merchant to possess in the eighteenth and nineteenth centuries was “character”. It meant that he was honest, punctual, responsible, and ethical ... that he could be trusted to make the best ... decision ... in his business affairs. The evidence is both explicit and implicit that Nathan was not a merchant of character’ (Kaplan 2006: 5).

Rothschild became a freemason in 1802. Rothschild's freemasonry may have been an attempt to assimilate into the business networks of Mancunian society and its textile business, when ‘it was always extremely important in the volatile world of the early nineteenth century textile business to preserve one's reputation as an honourable businessman, for on that depends one's creditworthiness in the eyes of others’ (Ferguson 1998: 59). Rothschild would later become a member of London's Emulation Lodge. Rothschild's freemasonry represents a further part of an ongoing pattern of identity management and masculine legitimacy building in his trajectory which – alongside the portrait we analyse – includes controlling stories published about him in the press, commissioning a coat of arms in 1816 and cultivating relationships with key powerbrokers in the City. Freemasonry ‘helped provincial elites separate themselves from the common people’ (Bullock 1996: 2). Freemasonry was associated with connotations of high social status, notions brotherhood and fraternity and rooted in personifying ‘politeness and proper values’ (Bullock 1996: 34). It is possible that by aligning himself with Freemasonry, Rothschild's identity became seen more favourably by key powerbrokers he encountered.

Rothschild moved to London in 1804, where he began to deal on the stock exchange and, from 1809, in gold bullion. It is ‘likely that his movements reflected the changing emphasis of the family business in England from mercantile to financial dealings, against a background of uncertainty in the cotton trade’ (Williams 1976: 21). In 1806, Rothschild married Hannah Coen, ‘the third daughter of Levy Barent Cohen (1747–1808), a well-known London general merchant and an international dealer in diamonds’ (Williams 1976: 22). This marriage gave Rothschild ‘a personal link with the leaders of the Sephardi community, then dominant in London finance by virtue of their connection with Amsterdam’ (Kaplan 2006: 175). Connections Rothschild made through his marriage almost certainly helped his integration into finance.

Operationally ‘when he moved to London ... the escalating market price of gold and silver caused by the Napoleonic War led him to believe that he could earn great sums of money by exporting foreign and English gold and silver ... from England to the continent’ (Kaplan 2006: 175). During this period, restrictions on cross-channel trade meant Rothschild was at times exporting illegally. ‘Using funding from his Father to make initial purchases, he employed experienced smuggler seamen to

transport cargoes across the Channel ... and organised a network of merchants, dealers, and bankers of the Continent to sell his specie and bullion ... Nathan grossed millions of English pounds sterling from these transactions' (Kaplan 2006: 175–176).

It was in 1811, however, when Rothschild's status and economic fortune burgeoned, due to his involvement in Napoleon's defeat, discussed as follows:

the desperate British government recognised that his skills and network were what it needed to supply large amounts of French specie to Wellington to pursue the war against Napoleon in France. He accomplished this commission ... delivering more than one million French coins to Wellington in the South of France. Given that Wellington had threatened not to pursue the war unless he received the money ... it can be said that the efforts by Rothschild were as crucial to the defeat of Napoleon as any battle that was fought (Kaplan 2006: 176).

Rothschild's ability to pay Wellington's troops in their battles against the French significantly enhanced his status among England's elite. As Herries stated to Sir Burgman: 'Rothschild ... has executed the various services entrusted to him ... admirably ... and though a Jew, we place a good deal of confidence in him' (Quoted in Ferguson 1998: 95).

In 1815, a formal agreement was signed by Rothschild and the other Rothschild houses, giving Nathan Rothschild control of operations in Frankfurt, Naples and Vienna. This proved a sound economic move, with capital growing at a phenomenal rate under his guidance, from £336,000 to £1,772,000 (Ferguson 1998: 284). As several authorities have noted (e.g. Cassis 1994; Chapman 1984: 17–25), by controlling the disparate Rothschild family, which was based in several of the world's leading financial centres, Rothschild was able to bring a degree of co-ordination that set the firm apart from its rivals.

In 1816, Rothschild was elevated to nobility by the Emperor of Austria. He would go on to be the richest of the Rothschilds, and the richest man in the world; indeed, 'no individual today owns as large a share of the world's wealth as' Rothschild 'owned in the period from the mid-1820s until the 1860s' (Ferguson 1998: 3). From around 1820, the house of Rothschild became by far the biggest bank in the world. To illustrate this point, in 1825 the combined resources of the Rothschilds were nine times greater than Baring Brothers, who were the second most eminent firm of the era.

The year 1817, when *A view from the Royal Exchange* was published, was highly significant for Rothschild, a point best illustrated by applying Bourdieu's concept of field. A field has its own norms, rules and hierarchy. In a field, actors compete for status, resources, integration and knowledge. While Rothschild had achieved status in the field of the City's banking and finance sector, as well as in the related field of British politics, it was still necessary for him to augment both his economic and social capital with key power-brokers. For this to happen, Rothschild's identity had to be (re)affirmed as appropriate by dominant actors in the field. Yet Rothschild's integration was challenged by a number of particular historical-sociological barriers.

3.5 Rothschild's Barriers

The first barrier Rothschild faced related to his Jewish masculinity. As shown by Feldman (2013: 3), Jewish identity was articulated as 'dangerously different' in English society. Jewish diaspora received persecution and stigma. Society-wide anti-semitism was rife, exemplified through propaganda being published in mediums the *Evening Post* such as stories of Jews killing Christian children and Jews being 'disloyal subjects', lacking allegiance to England. It wasn't until 1890, after hundreds of years of attempted reform, that 'Jewish Emancipation' occurred in the UK, thereby loosening legal restrictions imposed on Jews. Turning to Jewish masculinity specifically, Jewish men were portrayed as weak and effeminate (Hyman 2002); 'feminised in both body and character' (Hyman 2002: 157). Depictions of 'non-macho Jewish masculinity ... brought much pain to Jewish men' (Hyman 2002: 157). Thus, there was 'a legacy of anti-Jewish polemic and persecution which provided eighteenth century English culture with a repertoire of anti-Jewish libels and stereotypes' (Feldman 2013: 169). As Seketa (2021: 84) noted: 'people hated Jews for religious beliefs and practices, economic successes, alleged racial characteristics, and political reasons, sometimes all at once or interchangeably'.

This legacy was at play in the City's banking and finance sector, and within other elite institutions. Jews were excluded from the House of Commons until 1847 and from Oxford and Cambridge Universities until 1854 and 1856, respectively. Jewish men in power were mocked in line with pejorative Jewish stereotypes, e.g. the abundance of hostile depictions of Disraeli (1804–1881) created by political cartoonists, many of which focused on Disraeli's 'old clothing'. Indeed, Rothschild himself was subject to grotesque depictions, such as

Dantan's 1832 statue, which depicts Rothschild in non-flattering, even monstrous and demonic ways. Antisemitism was therefore ingrained in the culture in which Rothschild operated, persisting long after the publication of *A View from the Royal Exchange*.

The second barrier Rothschild faced was the way his involvement with the Battle of Waterloo (1815) was interpreted. Allegations emerged that Rothschild had made substantial sums of money by speculating on the stock exchange, having received privileged information about the war's outcome and Napoleon's defeat. There is no substantive evidence that Rothschild benefitted from such information – not necessarily because Rothschild would not have acted on information or been passed this information if available, but because the outcome of the war was far from certain. Nonetheless, the speculation led to profound reputation damage for Rothschild. Indeed 'the idea of a huge speculative profit made in the basis of advanced news of a military outcome was a shocking one to many contemporaries [which] ... epitomised the kind of 'immoral' and 'unhealthy' economic activity which both

conservatives and radicals disliked when they contemplated the stock exchange' (Ferguson 1998: 16).

A further critical barrier Rothschild faced was when John Charles Herries, the commissioner in chief, departed from office in October 1816. As discussed by Kaplan (2006: 176–177), Herries used Rothschild to 'effect monetary transactions that the Bank of England could not or would not undertake' on behalf of the Government, so 'during 1814–1816, millions of English pounds sterling passed ... the Rothschilds, in effect, functioned as Great Britain's unofficial bankers and paymasters'. In turn, Herries gave Rothschild a number of assignments, which 'formed the base for what would become the Rothschild financial dynasty ... of equal importance was the imprimatur of respectability that the patronage of the British government afforded the Rothschilds and the entrance it provided them to international finance circles and European officialdom. In this sense, Herries and the British Government served as catalysts in the creation of the Rothschild family dynasty'. When Herries departed from office 'the Rothschilds lost their most powerful patron and confronted their greatest challenge', namely 'they had recently earned enormous income – greater it appears than any other merchant bank – but that income had derived primarily from a multitude of arbitrage services during wartime on behalf of the Commissariat. With peace restored, the governments of Europe required other financial services which the Rothschilds had little or no experience in transacting'.

Another barrier Rothschild faced was the notion that despite his prominence, his Jewish identity would result in him being treated unjustly, akin to the experiences of several Court Jews before him. Court Jews had functioned as a unique cohort of Jews in society throughout the 1600s and 1700s (Mann and Cohen 1996). Court Jews acted as personal bankers and advisers to non-Jewish elites in society, including emperors. Court Jews were able to provide elites with an array of enigmatic commodities such as jewellery, art and military equipment. In some cases, Court Jews financed and implemented large building projects. By so doing, court Jews became powerful members of society in their own right. They often adopted the lifestyle and dress of their patrons, while remaining true to their Jewish faith and Jewish communities. In a sense, Rothschild was functioning as a court Jew through his services to London's elites, albeit on a scale no Court Jew had reached.

Despite their proximity to power, Court Jews experienced persecution and were never fully secured, integrated members of Christian European society. This is exemplified dramatically through the case of Joseph Suss Oppenheimer (see Mintzker 2017), the court Jew for the Duke of Württemberg. When the duke died in 1737 unexpectedly, Oppenheimer was put on trial and executed; though 'what was being placed in the scales of justice was not any ... supposed crime' (Mintzker 2017: 1) – for no evidence of a crime committed by Oppenheimer existed. Rather:

the significance of his trial ... is to be found ... in the role his story has played as a parable about the rise and fall of prominent Jews in Christian Europe. Oppenheimer's meteoric ascendance during the years he spent in Wurttemberg and his no less spectacular fall have been viewed by many as an allegory for the history of German Jewry both in Oppenheimer's time as well as in the nineteenth and twentieth centuries. He was a man who tried to fit in, and seemed to for a time, but was eventually rejected; a Jew who enjoyed much success but then fell from power and met a violent death (Mintzker 2017: 2).

A further barrier Rothschild faced was the possibility that he would be treated unjustly on account of his Jewish identity, as Court Jews before him had been.

3.6 Rothschild's Need to Manage His Identity

Rothschild's reputation was tarnished after the Battle of Waterloo, with his allegiance to England questioned. He was rooted in a culture of antisemitism, which positioned Jewish men as weak and effeminate. Because of Herries' departure and the onset of peacetime, Rothschild's trajectory as a businessman was threatened, as he lacked experience in performing peacetime transactions and was maybe no longer had access to key actors. Despite his prominence, Rothschild could face a dramatic downward trajectory, in the way Court Jews before him had. In addition, Rothschild's reputation as a man lacking ethics, trustworthiness and care – which he established in his early days in Manchester – may have still been associated with him, even if his Freemasonry, marriage and expeditious success from 1822 onwards may have dissipated this reputation, to some degree.

Hence, Rothschild was obliged to manage and legitimise his identity, as both 'a man' and 'a businessman'. His enterprise and success depended on the 'imprimatur of respectability' he had built being maintained and ideally bolstered from 1817 onwards. If Rothschild's identity failed to be managed, his trajectory could be impaired. Vital information and opportunities may not be passed on to Rothschild from key actors in the City's banking, finance and political fields. In particular, there was a need for the Jewish aspects of Rothschild's identity to be managed – i.e. dissipated – for it was his Jewish identity that created the most obvious barriers to him. Indeed, it was the Smith Brothers' Jewish identity which resulted in them being forced out of the Gilt Market in the post-war years. Against this historical backdrop, the semiotics in the portrait played a vital part in managing Rothschild's identity, dissipating connotations of his Jewish masculinity and aligning his masculinity with a configuration of English Business Masculinity seen as normative in the field of the City.

4 Findings: Business Masculinity in *a View from the Royal Exchange*. Semiotic Analysis

4.1 The Clothing of Business Masculinity

The most fundamental semiotic resource used in the portrait that aligned Rothschild's masculinity with English business masculinity was a black suit. The suit worn consists of a black, knee-length, long-sleeved frock coat with little shoulder padding, a black waistcoat, black trousers, black socks and black shoes. In addition, a black top hat and a white shirt with a cravat are worn.

As we noted earlier, these pieces constituted the standard 'uniform' of business masculinity, expected in the City's field throughout the nineteenth and much of the twentieth centuries. Men reproducing this clothing were able vicariously to align their identities with Englishness and connotations of business competency, intellect, virtue and power. Crucially, as a form of symbolic cultural capital, this clothing separated its wearer from foreign masculine identity, including Jewish masculinity. By wearing the suit, Rothschild's identity as a Jewish banker – and thus an effeminate man and incarnation of a Court Jew – was replaced, with the symbols of masculinity that were hegemonic and normative for the City's eminent men.

Rothschild's semiotic disassociation from Jewish masculinity occurs further via the semiotics of the hat he wears and the depicted lack of facial hair. A black top hat – a further symbol of English business masculinity – is worn, rather than the kippah (or yarmulke) dictated by the Orthodox Jewish religion. Rothschild is cleanly shaven, sporting neither facial hair nor a beard, as Orthodox Jewish masculine identity requires. These semiotic devices further allowed Rothschild to align his identity with the distinctively English tastes and aesthetics of key actors in the City's field, while differentiating himself from Jewish masculinity.

4.2 The Body Language of Business Masculinity

In addition to these material semiotic devices, one must also appreciate Rothschild's relaxed body language. He poses with his right hand in a pocket and shoulders set back. This body-language exudes confidence, depicting a man who is not flustered; rather, he is a man at ease in the City, leisurely but efficient, labouring with undeniable power, rationality and control in the Royal Exchange, embedded in the City's premier space for doing business. There are no signs of avarice, ostentation or vanity. Furthermore, the semiotic projection of confidence is enabled because of Rothschild's considerable wealth, which although not yet at its apex was still substantial.

As Rothschild was so wealthy, he was able to be presented here as a man unambiguously able to loan vast sums to clients, as the peacetime context approached.

4.3 The Acquisition of Business Masculinity through Other Semiotic Devices

Taking analysis further, it is noticeable that the piece of paper in Rothschild's hand is calmly held and offered in a relaxed manner. One can speculate that the paper has important financial information on it, which was passed to Rothschild on the basis of his trustworthiness and competence. The semiotics suggest Rothschild is going to act on the information or share it with other key actors in the City's social network. Semiotically, the paper symbolises Rothschild's identity as a man able to receive, pass on, and control key pieces of information and use that information strategically. The use of the white background is also important. It emphasises the use of black in the portrait and a concurrent association with masculine power, the antithesis of the weak Jewish male stereotype. It also allows a shadow to be illustrated. This shadow gives Rothschild's physical body a sense of substance and humanity, which may have countered the inhuman, otherworldly reputation that most antisemitic views attributed to Jews.

The combination of visual semiotics depicted in the portrait demonstrates the astute ways in which Rothschild's identity – as a man and businessman – was managed at a key point in his trajectory and in a context where he had to be aligned with certain characteristics, and disassociated from other characteristics, in order to be accepted. Table 1 explores the semiotics in the portrait further, linking the visual resources employed and the aims Rothschild intended to achieve in terms of the management of his identity.

Table 1: Business masculinity in a view from the royal exchange.

Semiotic resources used	Masculine associations	Masculine disassociations
Black suit, black hat, black socks, black shoes and white shirt with stiff collar (the uniform of business masculinity)	Power, virtue, competence, Englishness, 'at home' in the city.	Jewishness/Court Jew.
Leisurely pose	Calmness, ease, confidence.	Frenetic, irrationality, unconfident.
Piece of paper	Ability to pass on information and regulate, trustworthy to receive and act on information.	Incompetency, untrustworthiness, unable to access, receive and act on key information.
White background/shadow	Humanity/physical substance.	Otherworldly, lacking humanity.
Shaved face	Sophisticated city gentleman.	Jewishness.

4.4 How did Events Unfold in the Aftermath of the Publication?

To substantiate the historical and semiotic analysis presented, it is helpful to consider how events unfolded in the aftermath of the publication of *A View from the Royal Exchange*. At the end of 1817, the same year the portrait was published, Rothschild made profits of more than £250,000 by selling at a key time, just before a depressed market emerged. He did so because of ‘invaluable inside information he was receiving about changes in British fiscal and monetary policy. This was the fruit of Nathan’s growing proximity to the chancellor of the exchequer’ (Ferguson 1998: 127). This event cannot be seen as separate from the portrait: information would, almost certainly, not have been given to Rothschild by the chancellor if Rothschild’s image had been seen as inappropriate. In this regard, it is highly significant semiotically that Rothschild is portrayed as holding a piece of paper, symbolising his ability to obtain, act on and transmit information. Further, Rothschild’s connections among the City’s freemasons could have played a part in him receiving valuable information he acted on. This was hinted at through Solomon’s description of Rothschild’s growing relationship to the treasury as being ‘such as between brothers ... our new court gives me the impression of being like a free mason’s lodge. He who enters becomes a stock Mason’ (Ferguson 1998: 127). Furthermore, one year after the portrait’s publication Rothschild was able (and trusted enough) to loan £5 million to the Prussian Government. Again, a loan of this nature could not be actioned by a man lacking legitimacy. He also successfully applied for grant of arms and gentry status.

The image of Rothschild in *A View from the Royal Exchange* displaying business masculinity as a cultural construct would have no doubt helped him – or certainly not hindered him – in these acts, and the subsequent gains in economic and social capital they represented. As Wild, Lockett, and Currie (2020: 354) argue: ‘actors can enhance their own ... endowments by ... using one form of capital to gain access to another’. By using symbolic cultural capital associated with Business Masculinity in the portrait, Rothschild enhanced his social capital (by ensuring trust existed with key actors who passed information to him and borrowed from him) and, in turn, further enhanced his economic capital. While not suggesting that Rothschild’s trajectory would not have materialised without the portrait, it is plausible to assert that the portrait played a significant, hitherto unacknowledged, part in boosting Rothschild’s trajectory and helping him avoid the particular, substantial social-historical barriers he faced.

Kaplan’s seminal book identified 1806–1817 as the ‘critical years’ in Rothschild’s creation of a dynasty. The significance of these years is certainly true in terms of underpinning Rothschild’s business operations. However, the way the portrait functioned in 1817 and immediately after represents a further – perhaps critical – part of Rothschild’s story.

The story of ... Rothschild is a story of almost stunning success. Within one decade, he rose from the position of a failing commodities merchant in Manchester to become the creator of a financial dynasty, which for more than a century would hold the preeminent place in the international financial and commercial marketplace ... he became in the process arguably the single most important figure in the entire history of the City of London. Nathan Rothschild achieved this eminence through a combination of personal force, ability, and fortuitous opportunity (Kaplan 2006: 175).

Analysis suggests that to this list, strategic identity management and masculine legitimacy building was a further aspect of the combination that made Rothschild successful.

5 Conclusions

Using a novel combination of historical analysis, semiotic analysis and Bourdieu's sociological theory, this work has examined how the portrait *A View from the Royal Exchange* aligned Rothschild's identity, via visual semiotic codes rooted in symbolic cultural capital, with the image of a calm, rational, competent Englishman who – despite the significant barriers he faced in a context of society-wide anti-Semitism – could be trusted in the field of the City. In so doing, our analysis has unpacked the historical relationship between dress, masculinity and business, offering a fresh approach that business historians, business sociologists and scholars of masculinity might adopt more generally. As noted by Popp and French (2010: 441), there is a 'gap between the economic analysis of business historians and the material analysis of cultural historians'. Rothschild's case shows that a man's economic trajectory is not autonomous from – but rather intrinsically linked to – his use of symbolic, material and cultural resources. Economic and cultural historians would do well to complement each other and synchronise their analysis in order to achieve deeper insights, revealing the way economic trajectories unfold in relation to engagement with cultural resources in particular times and contexts.

'Uniforms, tacit or explicit, alleviate some ... of the problems of fulfilling roles and creating identities' (Popp and French 2010: 458). Our analysis has shown how the uniform of business masculinity aided Rothschild in fulfilling his role in a particular context, aligning him with one and disassociating him from another masculine identity. How can this analysis be expanded? Future research looking at gender, dress and enterprise might focus on female business identity, identifying why and how women use aesthetics – especially aesthetic symbols traditionally associated with business masculinity like the business suit – to manage their identities, impact their trajectories and influence their positions in the fields in which they operate.

While the uniform of business masculinity unambiguously aids businessmen in fulfilling their roles, especially at the elite level of business, how the ‘business uniform’ relates to identities among women is an area pertinent for future analysis.

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