

LANDSCAPES of CAPITAL

ROBERT GOLDMAN and STEPHEN PAPSON

Landscapes of Capital

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Representing Time, Space, and
Globalization in Corporate
Advertising

Robert Goldman and Stephen
Papson

polity

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All images in this book have been created by the authors from digitized versions of the advertisements discussed.

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Dedicated to
R. Danielle Egan
&
Tillie

Contents

List of Images

Acknowledgements

1. Mapping the Symbolic Landscape of Corporate Capital
2. Dreamworks of the New Economy
3. Landscapes of Fictitious Capital
4. Representing the Social Relations of Production in the Network Economy
5. Landscapes of Speed: Blurred Visions of Capital
6. Deterritorialized and Reterritorialized: The Semiotic Architecture of Capital
7. The Cultural Geography of the Corporate Imaginary
8. Mapping the Terrain in a Sign Economy

Notes

Bibliography

Index

Images

[Chapter 1](#), page 1, © General Electric 2010; pages 5-6, © Cisco 2007; page 16, © Merrill Lynch 1995; page 16, © MCI WorldCom 1998.

[Chapter 2](#), page 19, © MCI WorldCom 1998; page 26, © First Union 1999; page 41, © Conoco 2004; page 41, © CDW 1999; page 41, © UPS 1999; page 41, © Norfolk Southern 2002; page 41, © UPS 1999; page 41, © Norfolk Southern 2002; page 45, © IBM 2009.

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Acknowledgements

This research project began in 2000 as a web-based book, an attempt to demonstrate that long-form scholarship could not just be done via the Internet, but that dynamic hyperlinking could enable a form of scholarship permitting new ways of integrating multimedia source materials into textual analyses. The website included the creation of a database that allowed readers access to all of the textual materials included in the study. That version was written for use with students in classrooms. The website sought to foreground the video aspect of the project. As the project continued to evolve we decided to write a more theorized book version – hereafter referred to as “version 2.0.” Inevitably, writing books about audiovisual objects demands a different way of telling the story when the audiovisual object is absent. The transition from writing for the Internet to writing on paper was ironically prompted by writing for the electronic journal *Fast Capitalism*. Previous versions of chapters four and five appeared in *Fast Capitalism*. We are grateful to Ben Agger for creating a space for writing critical theory with new modes of storytelling. Of course, the volatile history of Capital during this period has made for shifts in storyline and so the rewriting has been continuous, and perhaps will continue to be because the full story has not yet been told.

We owe much to Mary Haught who transcribed the 2400 commercials. Thanks to Joe Goodman for conversations exploring conceptualizations of rhizomatic labor and for his work on the database. Students at Lewis & Clark College have contributed to a climate of thoughtful engagement: a

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The memory of Hilton David Goldman and Marguerite Papson, who each passed during the writing of this project, will forever be with us.

This book began with our studied interpretation of roughly 2,400 television ads covering the period from 1995 to 2010. Of those 2,400 ads, a smaller subset figured in the actual writing of this volume. We have prepared a companion website to this volume, a digital archive of those television ads that we referenced in the book. Since finishing this written volume, the stream of corporate advertising has, of course, continued; so we have tossed into the archive a representative slice of 2010 ads. The archive is searchable by ad names and keywords. We have also made additional information, including written transcriptions of many ads, available on the website. This digital archive is intended as

a resource for students and scholars of advertising in its cultural forms. The website address is www.landscapesofcapital.com.

1

Mapping the Symbolic Landscape of Corporate Capital

Geographies of sign value



Writing against the backdrop of the early stages of modernity's decomposition, C. Wright Mills noted the difficulty of making sense of modern life in which people's visions of the social were "bounded by the private orbits in which they live" (1959:3). In the half-century since Mills wrote, the pace of change has accelerated and there is a widening gap between the orbits of personal life and the forces and transformations that shape our epoch. As the decades have passed, our ways of seeing the world have grown increasingly dependent upon discourses that originate outside the immediate contours of daily life - discourses that originate with the state, the corporation,

and the mass media. Whether called advertising, propaganda, or public relations, these discourses play a prominent role in framing shared understandings of how a global society might bear upon our lives.

Spurred along by the computerization of the planet and the spread of vast, integrated, electronic networks, both the cultural frames and the institutions that structure our lives are less likely to be hinged to geography than at any time in our history. The orienting signposts that once gave us direction amidst the dizzying volatility of images and values have also become unhinged. How, today, are we to situate ourselves in a global economy, in a networked society, when our accounts of the world themselves consist of fleeting combinations of images and stories? Under such circumstances the meaning of place and the meaning of identity can no longer be strictly confined to what we confront in our personal geographies. Where in everyday life do people find the means of imagining the scales and structures of globalization that shape their day-to-day existence? Amongst contemporary narratives, the maps drawn by corporate television advertisements offer some of the most visible and recurrent imaginings of what globalization looks like, and in doing so they give us a language for making sense of today's economy and society.

Skewed by the agendas of corporate branding and legitimation, the landscapes of Capital painted by corporate advertising offer utopian settings characterized by continuous and unrestricted flows of information, communications, goods, and services through spaces that bear no evidence of borders, boundaries, or limits. Most striking about these scenes of frictionless and instantaneous circulation through time and space is the apparent absence of power relations.

The centerpiece of the new economy is the transnational corporation positioned in circuits of networked relations, seeking to direct flows of capital to its advantage. The

transnational corporation traverses national economies and territorial borders, while symbolically dressing itself to fit the prescripts of a multicultural environment. Flexibility and integration are the primary code words used to characterize corporate practices that outsource production processes to the peripheries of the world system, while retaining a managerial capacity to respond as quickly as possible to the mood of the market. As new organizational forms emerged to respond to this new economic environment of high-tech information flows and rapidly changing niche markets, corporations needed to conceptualize, brand, and legitimize themselves to both investors and the public. They have painted a portrait of themselves and contemporary capitalism that is both distorted and true.

We began this project with an eye towards understanding how Capital conceptualized the geography of the high-tech global economy from 1995 to the present. We were interested in how the televisual media represented one key feature of globalization - "time-space compression": the increasing speed and ease of business travel and transactions, which take place as if geography and distance no longer matter. When a currency transaction can be conducted between New York and Singapore in a matter of seconds, for all intents and purposes both space and time have been overcome as barriers to commerce.

Corporate capital has pursued this and other transformations at a furious pace, sometimes through merger and acquisition, sometimes by virtue of new technologies, always by expansion. Our study examines the public self-representations that corporations offer as they transform themselves and the societies in which they exist. The transformations are of several orders - one is towards globalization; one is towards a new economy of high-tech firms; one is towards the widespread populist incorporation of the middle classes into retail investing; one is towards the Internet and wireless telecommunications. And the

transformations left out of their accounts will prove no less significant – e.g., the steadily widening gap between rich and poor, the erosion of the middle classes, exploitation, third world labor, hunger, war, environmental degradation, the disappearance of a regulatory state, and the absence of panoptic authority and power.

As a discourse that seeks to brand and legitimize each specific corporation, corporate advertising gives an ideological face to the global informational economy associated with transnationalism, post-Fordism, and flexible accumulation. Though the landscapes depicted in these advertisements are rarely unified – their meanings are multiple, and often self-contradictory – nevertheless, when taken in aggregate, recurrent patterns of signifiers, frames, and narratives lend an overall appearance to Capital.

Before continuing we should say something about our use of the concept of Capital. By capitalizing “Capital” we run the risk of reifying it, imposing a false unity on it. The term we would prefer to use would be plural – “Capitals” – but that reads awkwardly in sentences. We capitalize “Capital(s)” to emphasize that, taken collectively, the discourse of corporate advertising corresponds to a cohesive way of seeing the world, and a way of organizing thinking about it. Just as when sociologists speak of Society, we know full well that it is only a useful analytic fiction. We understand that in its material and symbolic forms Capital does not share a universal set of interests, nor possess a unitary “spirit”; in fact it is the unity of self-contradictions that we are calling Capital.

No less than those of the eighteenth-century landscape artists, television advertisers’ landscapes have been carefully crafted to convey spatial and social narratives. Television advertising constructs montages out of disparate signifiers, which are often joined together without regard to history or geography. Though isolated markers of history remain scattered here and there in the form of carefully

situated signifiers, historical relationships have been flattened and forgotten, reduced to a universal present that sometimes becomes indistinguishable from a universal future. On television, landscapes appear free to roam, no longer constrained by the fixity of old-school geography, nor by the train of historical events and animosities, nor even by the borders of nation-states. Instead, the flux of landscapes is now regulated by the aims of corporate branding. These landscapes reveal a “postmodern confusion of time and space, in which temporal continuity collapses into extension and spatial dimension is lost to duplication” (Olalquiaga 1992:19). In the world of television advertising, landscapes float. In both form and content, this geography of floating landscapes seems an apt representational accompaniment to a system of flexible accumulation.

When landscapes are assembled out of shifting combinations of signifiers, the glue that holds these disparate signs together is commodity aesthetics. Within a framework of universal commodification, all spaces and all surfaces within these landscapes undergo aesthetic makeovers. Each branded unit of capital seeks to stylistically identify and differentiate its landscape from those of competitors. Aesthetically redefining the appearance of landscape surfaces distills out historical tensions between workers and owners, between nations, and between the powerful and the dispossessed. The formal composition of camera shots overwhelms content, redirecting us away from a critical interrogation of the messiness of history. As we shall see, the landscapes of Capital bear none of the blood of history; they suggest a societal *tabula rasa* that leaves “history behind” (Baudrillard 1990:14).

These advertising representations of market landscapes are certainly not those of our forebears. They bear no trace of the Hobbesian impulse to possess at the expense of others. Rather, these are markets apparently fueled by

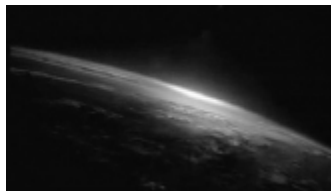
perfect and transparent knowledge and thus lack the critical feature of past markets – relations of power, conflict, and exploitation. As seen on TV, Capital appears to have abandoned its more brutal forms of surplus extraction, even though

If . . . capital is a mode of domination, then we are always in its midst. This is because the structural law of value is the purest, most illegible form of social domination, like surplus-value. It no longer has any references within a dominant class or a relation of forces, it works without violence, entirely reabsorbed without any trace of bloodshed into the signs which surround us, operative everywhere in the code in which capital finally holds its purest discourses, beyond the dialects of industry, trade and finance, beyond the dialects of class which it held in its “productive” phase – a symbolic violence inscribed everywhere in signs, even in the signs of revolution. (Baudrillard 1990:10)

When corporate advertising narrates our world today, it does so with what John Berger describes as “a change in the mode of narration.” A 2007 Cisco commercial offers a grand global vision not by telling a “story sequentially unfolding in time,” but by telling a lateral story sequentially unfolding across spaces and between places. Cisco’s ad creates a narrative landscape defined by “the simultaneity and extension of events and possibilities,” where the mode of narration is conceptualized around a series of lateral transitions from one signifying cluster to another – moving across space rather than over time (Berger 1974:40).

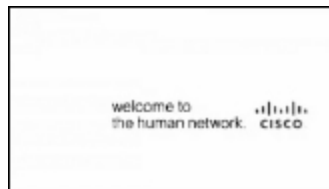
We have extracted frames from the Cisco ad (composed of 111 shots) and arranged them linearly to stress the absence of a temporal relationship between the ad’s frames. The ad flattens time into a universal instant. The order of these landscapes has nothing to do with real material historical and geographical relationships. The mix and match of landscape frames and scales is predicated on our acceptance of the advertising form and its logic of correlatives, that is to say, the correlation and transfer of meaning from one image frame to another (Williamson 1978). The apparently arbitrary sequencing of these landscape images is in fact

organized by the logic of the advertising form and its structural (semiotic) law of value, rather than by the unfolding of historically situated relationships. Across the whole of these landscapes, economic relations (Capital) merge with an undifferentiated generic Society. The Corporation and Society appear to become one. The differentiated institutions that formed modern society lose their specificity, and everyday life appears as an amorphous whole, tied together not by locale or by culture but by the overarching presence of corporate capital – in this case, Cisco's voiceover unifies the otherwise incommensurate landscape signifiers. Corporate ads that seek to convey a global, unifying presence do so by editing together chains of signifiers arranged in a lateral stream that flows past a stationary viewing subject. Though the presuppositions of modern geography lurk vaguely behind these scenes, actual locations are made immaterial because their real significance lies in their distributedness, in the fact that they can be represented as connected via the unifying presence of the corporate brand throughout the world. A shifting, variable geography becomes an effect of signifier chains. The importance of location shifts from the referent world to location within the signifying chain. Put another way, as a set of landscapes, geography based on actual referents dissipates. Capital's self-portrait landscapes depict it as coextensive with civil society. No distinction can be made between the spheres of production and those of social reproduction; no distinction can any longer be made between the sphere of production and the sphere of symbolic articulation.





The current phase, where “the process of capital itself ceases to be a process of production,” is simultaneously the phase of the disappearance of the factory: society as a whole takes on the appearance of a factory. The factory must disappear as such, and labour must lose its specificity in order that capital can ensure the extensive metamorphosis of its form throughout society as a whole. (Baudrillard 1990:18)



To reinforce this illusion, representations of production have nearly disappeared from these symbolic landscapes, as the act of labor in production has been subsumed by technologies that operate on their own. Production has been absorbed and diffused into the associated activities that surround it: communication, trading, marketing, financing, transportation. But perhaps even more significantly, these landscapes less immediately associate Capital with production than with the generalized social reproduction of civil society. The Cisco ad encompasses all spheres of civil society within its network – personal and familial relationships, schooling, traditional marriage, leisure activities, even the merger between everyday life and the society of the spectacle. There seems no longer to be a distinction between political economy and civil society. Correspondingly the State disappears from these landscapes until we are left with the imagery of a civil society under the umbrella of Capital's organization of markets and technologies. A global society defined by corporately mediated spaces, rather than nation-states, is a world defined by an absence of barriers – the freedom of unregulated transactions flowing through unconstrained open spaces. These landscapes also give visual form to the transformations of economy and society due to the invisible agents of the Internet and networking.

The portrait of Capital developed in these ads suggests a deterritorialized global network that operates on a

commitment to maximum efficiency, flexibility of organization, instantaneity, innovation, global integration, and multiculturalism. It seems perfectly appropriate that these landscapes often resemble self-portraits of each corporate brand of Capital, because in the post-Enlightenment era the subject is no longer the individual, but Capital itself.

At the historical moment in which the commodity seems to have become the universal form of value, it also seems that values have become ever more volatile and unstable. This translates directly from the market's premise of value as a fluctuating index of moods and sentiments, grounded in just-in-time production and delivery systems. The goal of markets – as they become ever more refined by the instrumentation of technology – is to reflect “real-time” (that is, instantaneous) valuations. Proponents of real-time valuation herald a new era of democratic transparency and consensus. The varied landscapes sponsored by corporate capital stress consensual, power-free relationships, and neglect to chart the new constellations of power that accompany the volatility and instability of market relationships.

What is the relationship between the corporate landscape narratives and the political economy of sign value? *Circa* the millennium, we examine these landscapes of Capital as expressions of a political economy of sign value entangled with the logic of Capital. What is the relationship between commodity culture and the dynamics of capitalist development? Jean Baudrillard argued that the political economy of sign value signaled an end of production. By contrast we interpret the economy of sign value as a necessary corollary of global production in which the goal has been to break the limits of time and space in order to boost the rate of profit. The cultural economy of signs has become every bit as significant as the more traditional political economy of Capital which precedes it and underlies

it. The relationship between the construction of sign value and the current stage of capitalist development is nowhere more immediate and obvious than in the corporate branding process. Every ad is an investment in brand value, and every landscape is an expression of that brand value.

How does the cultural economy of signs motivated by the logic of Capital condition the representation of landscapes? In the sense that “signs are exchanged against each other rather than against the real” (Baudrillard 1993a:7) the construction of landscapes as signs has the implication that landscapes no longer refer to material geographies, but rather gain meaning from the signs that have been substituted for them. If Cisco’s geographies are locatable, it is because they are constructed out of stereotypic signifiers that have circulated through other media forms: cinema, tourist advertising, and news promos, etc. Retrieved from image banks these stereotypical signifiers work as a universal visual language, the shorthand of advertising discourse.

A brief history of the recent economic past

The fall of the Berlin Wall not only heralded the crumbling of the Soviet bloc, it figuratively marked the twilight of the landscapes of heavy modernity. In the US the 1970s and the 1980s had been marked by the travails of deindustrialization and the diminished competitiveness of US capital. The political-economic malaise had its counterpart in a deepening culture of cynicism and a diminished sense of future horizons. The crumbling of the Soviet alternative coupled with the unfolding of neo-liberal globalization spurred a renewed optimism among capitalist elites about investment opportunities in emerging markets. If the 1970s and 1980s had elicited speculation about the decline of the grand narratives of truth, science, and

progress, the 1990s witnessed a resurging confidence in those grand narratives, this time abbreviated in the form of brand signifiers. Taking a broad view of corporate advertising since 1995, it can be described as the church of the so-called “new economy” – a conceptualization itself premised on the utilitarian union of markets and technological innovation in computers and telecommunications.

By the late 1990s, surging growth in computer technologies and the Internet, coupled with the advent of rhetorically populist investment services, prompted a collage of global narratives that streamed together themes of universal humanism and multiculturalism, technological progress and advancement, and personal empowerment through access to digital information flows, all sponsored by branded capital operating in an apparently barrier-free market economy. This type of advertising envisioned the future as a technotopia made possible by applied technoscience directed by capital investment.

Adherents of the “new economy” argued that digital technologies gave incentive to innovation by boosting productivity and thus competitive advantage. By the same token, the supposed dynamism of this new economy, predicated on the vigor of private sector investment in digital technologies, sounded the ideological death knell of bureaucratic hierarchy. Most importantly, the “new economy” designated an affirmative shift from manufacturing to a knowledge and idea-based economy. Advertising rhetoric mirrored the discourse of the new economy in its embrace of risk and constant change – creative destruction became glamorous as a motivation for venture capital. The 1990s’ stock market boom centered on technology companies, and the growth of the NASDAQ stock market index rode a renewed enthusiasm for the narratives of science and technology that promised to conquer the material world of scarcity, while continuously driving

forward productivity rates to permit an ever-increasing quality of life, even if millions of jobs had left the country. Technology and economic growth became synonymous, wrapped in rhetoric of market innovation and competition as secular salvation. Even after the high-tech bubble collapsed and the NASDAQ valuations returned to less speculative levels, mythologies of inevitable technological progress still drove corporate dreams.

Technological competition has pushed the integration of high-tech products into the fabric of everyday life. The diffusion of the Internet, wireless connectivity and computer technology changed investing, consumption, politics, education, the pleasure of game playing, and virtual communities. Airbrushed technological innovations connect easily with desires for greater convenience, efficiency, and livability. Even without the ad glitz, such narratives connect with prevailing paradigms of common sense. Cell phones, plasma television screens, DVD-recorders, digital video cameras are no longer stand-alone technologies but integrated systems.

In the financial sector the older boundaries between banking, insurance, and investment fell, spurred by deregulation and a proliferation of financial tools, thus speeding up both investment and profit-taking. New forms of capital were given a boost as technologically mediated e-brokerage firms such as e*trade, Suretrade, and Ameritrade courted small investors. Reducing fees to a few dollars per trade expanded the numbers of working people who could join in what Susan Strange (1986) called “casino capitalism.” Retirement and pension programs broadened a sense of being aligned with Capital’s interests, and as friends, families, neighbors, and colleagues formed investment clubs, speculative capital poured into the tech economy. Where the old television networks (CBS, NBC, and ABC) largely neglected daily coverage of stock markets, cable television and the logic of niche audience markets

opened possibilities for financial news. Television could do what traditional print media could not – report in close to real time. The medium changed the very nature of what it reported on by joining the push towards immediacy with the structural tendency to reduce stories into effective visual signs. Television financial news channels spectacularized the relationship between Capital and Wall Street, hourly marching forward analysts to offer stock picks. Celebrity analysts emerged, as did celebrity stocks. The stakes ratcheted up as expectations grew. CEOs and corporate officials appeared on air to toot their company horns. The quarterly earnings' seasons became a blur, a steady tension on which to build stories. Which companies could meet the analysts' earnings estimates? Who had presented the best stories regarding their company's growth potential? And it was certainly of interest to the television news channels to grow the market for their shows – to grow their ratings. Corporate advertising fit perfectly into this genre – promoting the corporation itself to an investment-oriented audience. Within this context, the branding of corporate capital grew in importance.

After 2000, dramatic changes of circumstances became manifest, some rooted directly in the contradictions of Capital and others in the political hostilities bred by histories of domination and exploitation within an imperial global system. The NASDAQ and dotcom bubbles burst, sending the market averages plummeting. A continuous stream of less-than-stellar earnings reports in the technology sector suggested a technology plateau where proprietary intellectual property seemed to turn in an almost law-like fashion into commoditized technologies, and price competition negated the promise of always-expanding future earnings. With price competition came a process of intensified emphasis on branding.

A frenzy of mergers and acquisitions bred new corporate giants, some of whom claimed to have discovered how to do

business in more innovative and profitable ways. For good reason, the financial scandals and subsequent collapse of Enron, WorldCom, Global Crossing, and Arthur Andersen shook the corporate world, reopening the entire subject of “valuation.” Was the “new economy” nothing more than smoke and mirrors? Capital’s legitimacy took a hit as a steady stream of sound bites wove together imagery of financially strapped workers who had lost jobs and retirement savings with investors who helplessly watched their share values dissolve into the ether, with tales of corporate officers shamelessly engulfed in greed and excess. But minus any structural critiques, coverage became reduced to the theme of just a few bad apples. Frames such as “corporate crime wave” may appeal to populist sentiments about punishing the rascals who done wrong, but they also tend to absolve the capitalist system by making “human nature” the focus rather than how our system is structured. Predictably, for a short period after these scandals, advertising messages relied heavily on themes of reliability and honesty.

The destruction of the World Trade Center, a monument of capitalist globalization, rattled the investment community. Perhaps more importantly, it reinvigorated the nation-state. In the post-Reagan era many had hailed the withering away of the bureaucratic nation-state, in which “regulatory authority” was delegated and outsourced to other organizations (Busch 2007:439). But 9/11 and the politics of terrorism dramatically revived the State’s role as protector. The World Trade Center attack was not interpreted as an attack on Capital but on the Nation, and became, of course, part of the Bush administration’s pretense for wars in Iraq and Afghanistan. The cost of those wars, the growing cost of Homeland Security, the massive US debt, the mushrooming trade deficits, and weakening of the dollar all point to difficult days ahead for the US economy. For a brief period after 9/11 patriotic ads flourished, mostly in commodity

advertising, e.g., “Let’s get America rolling again. 0% financing.” While a few corporate advertisers (Boeing, Lockheed, Chevrolet, and the NYSE) changed the landscape imagery of their advertising immediately following 9/11, the return to patriotic (nationalist) rhetoric did not last long; after a suitable period of mourning, corporate advertising resumed the emergent visions of global economies independent of the symbolic presence of States. The landscapes of Capital tend to register secular economic and social trends (longer-term trends like the development of the Internet; the importance of supply chains; the aging of baby boomers), rather than responding to the immediacy of political events, no matter how significant those events are. Where once corporate ads sought to bolster legitimacy by drawing on the value of nation-state symbols, now the consequences of being identified with the State go in the opposite direction. Whereas television news focuses on institutions of governance and the conflicts, disorder, and crises associated with States, corporate advertising depicts a remarkably homogeneous and non-divisive world.

Suddenly, in 2008, a global financial crisis of still unknown magnitude unfolded. Capitalist economies abruptly began to disintegrate, driven by a housing mortgage crisis that stemmed from the reckless, and unregulated, use of derivative financial devices that allowed banks to buy loans by leveraging debt rather than assets. Indeed, as the absence of underlying assets became more apparent with every passing hour, enormous corporate banks began to fail. Minus assets to cover the trillions and trillions of dollars of debt, market liquidity vanished, and in 2008 the Dow Jones Industrial Average dropped from a June high of 13,197 to an October low of 7,392. The interdependencies of a global capitalist system were immediately evident and the crisis rippled out across emerging economies. After Bears Stearns and Merrill Lynch collapsed and financial markets froze, the US government stepped in to bail out financial

institutions and then the US automobile industry. These programs were followed with a promise of a federal government stimulus package from the Obama administration. CNBC newscasters nostalgically debated the end of free-market capitalism, or rather, the illusion of free-market capitalism. Nevertheless, even the most ideologically driven free-marketers pointed out the need for some government regulation of the financial industry. In 2009 the loss of consumer confidence, a saturated credit economy, and rising unemployment rates continued to weigh down the economy. But even as this crisis deepened into global recession, corporate advertising continued to paint images of a harmonious global landscape.

Questions about how these advertisements are used to build popular hegemony for the current approach to business and government pervade the collected scenes that make up the landscapes of Capital. The dominant ideas of our epoch continue to be those sketched out by the class that has access to the means of communication. These ads present the view from above, choosing to focus on supply chain innovations rather than the outsourcing that has restructured manufacturing worldwide; stressing the freedom of investing from home rather than the structural adjustment programs that have pushed millions off the land into a “planet of slums”; or fetishizing the privatized bubbles of everyday life cut off from the resource extraction and “heavy duty transport of natural and biological resources” that form the backbone, and massive carbon footprint, of the global economy (Davis 2006; Brennan 2003:5).

The advertising texts

The emerging sign economy has dislodged from national economies and has begun to reflect the circuits of global

capital. Over the past decade, corporate television advertising for Fortune 500 companies has become pervasive, migrating beyond the business and news channels to sports and entertainment channels, while spreading across national borders via satellite broadcast and global media networks. We have gathered 2,400 television ads covering the period from 1995 to 2010. This collection overweights corporations in telecommunications, computer technologies (semiconductors and software), finance (investment, banks, insurance), Internet, biotechnology and the life sciences, and energy sectors, but also includes autos, aerospace and defense, pharmaceuticals, and corporate consulting. We also have broadened the category to include States (e.g., Michigan, Ontario, Korea) because their ads also brand and define a larger entity in terms of the ingredients of Capital – infrastructure, labor force, education – as they compete to recruit capital to their regions.

All the ads have been digitized, entered into a database, coded for key concepts and key signifiers, and a transcript of the spoken text included. That database, complete with the ads themselves, is available for study online. Our writing dwells upon readings of selected advertising texts, but these readings invariably followed from a first draft that charted in more aggregate ways the patterns we saw in the ads. While, historically, corporate ads generally aimed at identifying a company and what it stood for rather than offering a particular commodity for sale, these distinctions are no longer as clear-cut as firms advertise their products and services to other businesses. What unites all corporate ads is that they aim at “branding” the company. In our rubric, this “branding” process contributes (by building, reinforcing, or defending) to a corporation’s “sign value.”

Brand building works to create an association between a recognizable commodity or corporation and the imagery of a desirable quality. The brand itself is assigned a

recognizable, but differentiated, representation: the logo. Then, that representation is attached to a series of layered signifiers that point to a specific set of meanings: the signified. The goal is to harmoniously blend layers of signifiers to support the branding message. Vectors are created across elements (visual, audio, textual) so that a sound signature might bind a narrative to a logo as well as signifying something in its own right. Global scapes are turned into second-order signifiers hurled through these vectors of equivalence exchange – global scapes are transformed into currency that might add value to corporate logos (Barthes 1972).

Branding aims at boosting value in markets that are cluttered with both goods and images. Though competitive branding aims at differentiating products and firms from one another, companies tend to rely on signifiers that have worked for others. The result ironically is that competitive branding generates more clutter than it resolves.

While the intended audience may vary somewhat with each particular campaign, corporate ads tend to address the wider business community, investors, regulators, purchasing managers, and a firm's own employees. Their primary audience is the business community and investors – defining capital for those who have a self-interest in capital. They provide glimpses of how corporate finance, technology, organization, and practice ought to work. They idealize not only the processes of capital but also their business-oriented audience. Just as the bucolic landscapes commissioned by the English landholding classes artfully concealed all semblance of impoverished labor from the eye of the sponsoring spectator owner, so too the landscapes of corporate capital are defined as much by what they veil as what they stress.

Two factors might explain the expanded domain of these ads – first, the investor class expanded dramatically in the 1990s to include a wider portion of the middle class, and