

DECODING *THE TRADING FLOOR*: CHARTING A POSTCOLONIAL HONG KONG IDENTITY THROUGH THE TV SCREEN

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ABSTRACT

This article adds to the analysis of Hong Kong TV culture by investigating recent trends in television production. It demonstrates that the small screen has become a means of grappling with postcolonial Hong Kong identity, most noticeable in its reinvention of the genre of the financial crime thriller. This analysis must be considered against the background of two new developments in television: the growth of transnational collaborations intended to appeal to the Asian market, and the advent of TV series that replicate the experimentation of American shows and dispense with the traditional episodic narrative.

1. INTRODUCTION

TV dramas are not among the most widely researched products of Hong Kong popular culture. But we should not therefore assume there are fewer TV viewers than cinema audience members, or that Hong Kong TV does not appeal to a shared sense of Chineseness. The few studies of Hong Kong television that have been published tend to focus on the many renowned directors and actors who received their training in TV before embarking on their film careers. This article is intended to contribute to this under-researched field by providing an analysis of recent trends in Hong Kong television production. It demonstrates that the small screen has become a means of expressing postcolonial Hong Kong identity, most noticeable in its reinvention of the genre of the financial crime thriller. This analysis must be considered against the background of two new developments in television: the growth of transnational collaborations intended to appeal to the Asian market, and the advent of TV series that follow the experimentation of American shows and dispense with the traditional episodic narrative.

Hong Kong is often perceived as an economic miracle. A fishing village transformed into a cosmopolitan financial centre, Hong Kong has attracted the world's attention. The critical question is how the return of political sovereignty will affect the city as a vibrant financial and cultural hub. The urgent need to confirm the city's unique status has prompted scholars to revisit its long history of cultural production. While Hong Kong cinema and literature have remained the focus of international scholarship, the ways in which TV has shaped the Hong Kong identity and created a "viewing community" among diasporic subjects should not be underestimated.

It is important to note that the collective identity of Hong Kong people is built not only on a sense of community but also on tradition of segregation. Sociologist Kit-wai Ma, in his seminal work on Hong Kong TV culture, argues that,

Television centripetally drew on to itself the public antagonisms against the outsiders, constructed a social stigma for them, and projected it centrifugally into social discourses and practices. But since the early 1990s, mainlanders have been gathering political power, and there has been a deeply felt identity crisis and resentment against the 'invasion' of mainlanders (1999: 17).

After providing a brief background of Hong Kong television culture, this article will focus on two shows that deal with financial issues, *The Greed of Man* (1992) and *The Trading Floor* (2018). The controversial 1992 TV drama *The Greed of Man* (translated also as *Great Times, Dashidai*) created new expectations in Hong Kong audiences and served as a prototype for the transnational miniseries *The Trading Floor*. Rather than simply reinforcing the stereotype of Hong Kong as financial centre, *The Trading Floor*, produced by Andy Lau's Focus TV for Fox Networks Group, appropriates the genre of the financial crime thriller to re-establish a new flexible postcolonial identity.

2. THE BACKGROUND AND HISTORY OF HONG KONG TELEVISION SERIALS

Unlike many national TV industries, Hong Kong's TV industry has always relied on the free market. The leading television network is Television Broadcasts Limited (TVB), which was established in 1967. The oligopolistic ownership of Hong Kong's television industry reflects the colonial political and capitalist economic structure of the city. The primary goal of TV stations is to generate profits. As Lisa Leung observes,

From the heyday of TV production (early 1970s) until the government's announcement to grant three more TV licenses, Hong Kong has (for 40 years) been living with only two functioning TV stations. Hong Kong is only comparable to Japan in the (low) number of free-to-air TV licenses, and much worse when compared to neighboring areas such as Taiwan and South Korea (Leung 2015: 424).

Television before 1997 strove to be apolitical. It did not critique the British colonial government or the motherland; instead, it provided programming that was largely entertainment. Nevertheless, it played an important cultural role: "Almost all of the approximately 6 million inhabitants of Hong Kong in the early 1990s had at least one television in their homes and turned to television as their central source of information" (qtd. in Wilkins 2009: 59). The prevalent view is that Hong Kong's television industry is complicit in cultivating political indifference among the general public. As Wilkins notes,

The elite, based in global capitalist structures, continue to dominate and prosper, strengthening

a clique of profit-driven industrialists at the expense of substantive political debate and critique. In essence, the economic conditions of the industry, coupled with restrictive political agencies, limit the potential for more participatory, democratic engagement (2009: 65).

While it is true that Hong Kong TV stations are reluctant to portray politically sensitive matters in the TV dramas, they do deal with issues such as identity formation and cultural differences among Chinese communities, which can be highly political. As many scholars contend, the consumption of media plays a significant part in shaping the cultural public sphere (Iwabuchi 2015: 109). Television plays an important role in forging and challenging the collective idea of Chineseness.

TVB owns the world's largest Chinese television library and exports the greatest number of programs (Zhu 2008: 66, To and Lau 1995). TVB launched its first satellite cable service TVBS in Taiwan on 17 October 1993, and within a year was available in more than half of Taiwan's households, or 90 per cent of the entire cable audience (Ma 1999: 47). According to Zhu Ying, Hong Kong's TVB remains the biggest international broadcaster in Chinese, "serving international media markets from the Asia-Pacific region and Australia to North American and Europe" (2008: 67). It is estimated that TVB delivers 1000 hours of programming each year to the TCC (The Chinese Channel), which has a European audience of 850,000 (Zhu 2008: 67). Because of its wide dissemination, TVB has played an active role in exporting Hong Kong culture to the rest of the world. It also contributes directly to the interpretation of Chineseness among Chinese communities within and outside of Hong Kong. Scholars such as Cindy Wong (1999) and Amy Lee (2009) argue that feelings of connectedness are cultivated through TV programs, and a sense of communal identity has always been key to the international marketing strategy of TVB. Furthermore, as Lee notes, "The transnational circulation of Hong Kong television dramas and films, due to their cultural intimacy with immigrant communities (exemplified by Chinatowns), plays a large role in forming an immigrant mass culture in the U.S. and elsewhere" (2009: 184). However, the dominant role of TVB has gradually waned as audiences have acquired a broader range of entertainment platforms.¹ To understand the ways in which culture and iden-

1 There are different means of gauging the popularity of post-1998 TV programs in Hong Kong. In addition to the TV audience measurement used by Nielson, there are the surveys conducted by the Public Opinion Programme at The University of Hong Kong that cover the viewing size and behaviour of Hong Kong households.

tity are shaped, we need to examine what kinds of shows become popular and how transnational collaborations such as *The Trading Floor* have affected their viewership. Hong Kong's TV industry has transformed in tandem with the political history of the city. A movement towards celebrating Hong Kong's identity emerged in the 1970s when the colonial government promoted the idea of "Hong Kong is our home" and undertook campaigns to boost a sense of citizenship (Ku 2019: 452). When China indicated its intention to resume sovereignty of Hong Kong at the beginning of the 1980s, it was at a time when the colony itself was experiencing rapid economic growth and the Conservative Party in Britain had just won its election and returned to power. The Sino-British Joint Declaration signed by China and Britain represented both a compromise among China, Britain, and Hong Kong, and a compromise among different classes in Hong Kong. It is generally agreed that "China's strategy focused on building a united front with the capitalist class, the social class that was expected to assume a leadership role in running a capitalist SAR" (Lui et al. 2019: 7). The institutional design of "One Country, Two Systems" was the ultimate political compromise. However, as a result of growing political discontent and crises such as the SARS outbreak in 2003, post-1997 Hong Kong has undergone an identity crisis and feels in danger of losing its exceptional status as a financial hub and gateway between Mainland China and the rest of the world.

Lee notes that successful television serials have gradually changed from family sagas to dramas featuring middle-class professionals (lawyers and doctors), which reflect the evolution of Hong Kong's economy: "Hong Kong's television's focus has shifted away from the rags-to-riches myth of corporate family melodramas (or epics) to the cosmopolitan lifestyles of young professions" (2009: 186). While Lee's observation is quite true, there has been a more recent development in Hong Kong TV that has also had large ramifications.

In the past decade, the hegemonic status of TVB began to wane. With the advancement of technology, more choices were available. The proliferation of alternative online viewing sources and the advent of non-domestic television program

These surveys include non-conventional platforms, such as PC and mobile gadgets. The surveys' Quality-Mass Index measures individual programmes' popularity (their level of recognition) and appreciation (the general evaluation of their quality). The Quality-Mass Index lists the programmes with highest scores in both popularity and appreciation. During the years from 2009 to 2019, the productions by RTHK (a public broadcasting service and a department of Hong Kong) have consistently topped the list. For further references, please consult: <https://www.hkpop.hku.hk/english/tvai/index.html>

service licences have slowly changed the viewing patterns of Hong Kong audiences. The demand for more domestic free television program service licences has been competitive. The Hong Kong Television Network (HKTV), owned by Ricky Wong, applied for a free-to-air broadcast licence at the end of 2009 but eventually withdrew the application in April 2014, after the government rejected the application owing to “a basket of factors” while granting licences to two other applicants (PCCW and iCable Communication) in 2012. Leung notes that the problems encountered by HKTV became emblematic of the challenges facing the Hong Kong people in their pursuit of democracy:

When Hong Kong TV Network Limited (HKTV) was refused its free-to-air TV license in October 2013, it sparked off a political social movement, as a record number of supporters staged overnight rallies outside the government headquarters to demand an explanation and for the authority’s decision to be revoked... The demand for creative and quality TV programs became the demand for cultural rights of the citizens, as they rallied to call on the government for direct elections (2015: 422).

Deprived of the opportunity to broadcast via mobile TV, HKTV decided to take its shows to the Web in October 2014. The station produced 17 dramas in two years and was said to have 385,000 viewers per day in November 2014, but within seven months it has lost 95% of its audience (Chow 2014, Cheng 2018). HKTV cancelled drama production after September 2015 as the revenue from the internet commercials failed to sustain its continued development. The short-lived success of HKTV is an interesting phenomenon to contemplate. It suggests that there is a longing for democratic opportunities (free from the dominance of TVB) on the part of both producers and audiences. The range of dramas HKTV offered on topics such as elections, policing, journalism, and detection suggests that it was hoping to tap into cultural anxieties. Its pilot dramas such as *The Election* (October 2014), *The Borderline* (November 2014), and *To Be or Not To Be* (December 2014) have been praised for their attention to detail, carefully written scripts, and brilliant acting: “*The Election*, in particular, was regarded as a striking parody of some real-life political figures – and of the collusion between businesses and government” (Leung 2015: 431). The short life span of HKTV drama suggests that it was unable to crack the monolithic structure of Hong Kong’s stagnant TV industry, a response that many

see as symptomatic of Hong Kong’s future. For Leung, “HKTV has come to ‘personify’ the essential qualities and values behind ‘creativity’: passion, dedication, perseverance and the will to strive, attributes all associated with the ‘Hong Kong spirit’” (Leung 2015: 431). Yet, the fate of HKTV demonstrates that when Hong Kong was given an opportunity to celebrate polyphonic voices, that option was swiftly repressed. It is indicative of the underlying anxiety of TV spectators and a reflection of the high level of political control.

3. FROM APOLITICAL TO POLITICAL

Ackbar Abbas’s discussion of Hong Kong cinema before 1997 can be used to shed some light on the relationship between television serials and Hong Kong’s cultural identity. In his seminal discussion of the disappearing culture of Hong Kong before the handover, Abbas urged Hong Kong artists and scholars to find themselves a subject before the colonial period was officially ended. Abbas considers Hong Kong cinema particularly fascinating because of the innovative tools filmmakers employ to depict and interpret the city. He argues that the success of Hong Kong cinema lies not in its technical competence (which is world-class)

but because of the way film is being used to explore and negotiate a problematic and paradoxical cultural space without abandoning its role as popular entertainment. The new Hong Kong cinema claims our attention because it has finally found a subject – it has found *itself* as a subject (1994: 66).

In his discussion of Wong Kar-wai’s *As Tears Go By* (1988), Abbas argues that Wong reinvented a genre in order to combat colonial assumptions:

If the formulaic demands of the genre of the ‘gangster’ film imply colonization and self-colonialization by clichés, and if subverting the formulaic is not viable for a number of reasons... there is still a third possibility: that of doing something else with the genre, of nudging it a little from its table position and so provoking thought (1994: 72).

For Abbas, such reinvention of a genre addresses postcoloniality not as a theory but as a practice. Similarly, as this paper will demonstrate, television serials provide useful in-

sights into Hong Kong identity. TV serials deal more directly with finance, both in its mythic form (as cultural imagination) and its realistic form (as a fact of everyday life), to reflect the postcolonial anxiety stemming from Hong Kong's waning influence.

The two series were chosen for analysis because of their shared subject matter – finance. The image of Hong Kong as a financial hub has shaped the city's economic model as well as the mindset of its people. The model of success that Hong Kong represents has been analyzed by numerous sociologists: it is the result of the combination of a free market capitalist economy (with limited state intervention), a political system that is only partially democratized so that politics can be downplayed, and a judicial system that is basically unchanged from the colonial period (Lui 2015a: 401). This model has contributed to a generally passive Hong Kong identity, largely lying dormant and embedded in daily life. This identity is not constructed through active rebellion against a former colonizer but through passive endorsement of communal belonging.

The prosperity of Hong Kong is celebrated by a wide range of stakeholders. Finance remains key to both political and cultural discussions of Hong Kong. The recurrent motif of finance in TV is evidence of its significance in shaping the identity of the people of Hong Kong. A comparison of the two series, which were produced 26 years apart, demonstrates the continued dominance of finance in the everyday life of Hong Kong people, and illuminates the cultural response to this fixation of finance in the post-1997 era.

The close connection between politics and business began with the British colonial government and has continued post-1997. In their introduction to *Ten Years after Colonialism*, a special issue of *Postcolonial Studies* (2007), Kwai-cheung Lo and Laikwan Pang argue that the elites in Hong Kong long planned to turn the city into a global financial centre. The future of Hong Kong lies in its capacity to become a means for Mainland Chinese corporations to raise money by facilitating the transnational circulation of capital. As Lo and Pang note, "being a part of China under its national sovereignty as well as a global space serving the interests of multinational corporations, the city would not participate in the so-called 'Beijing Consensus' or the Chinese model of coordinated development" (2007: 350). In the 21st century, "branding" has become closely associated with the formation of identity. As Sue Jansen (2008) argues, "Branding not only explains nations to the world but also reinterprets national identity in market terms and provides new narratives for domestic consumption" (qtd. in Iwabuchi 2015: 17). According to Yiu-wai

Chu, the branding of Hong Kong as financial hub and world city can be traced back to 1996, before the former colony's reversion to Mainland China: while

[i]t might not be a problem to have a commercial center in a city ... it becomes a problem if the Central District *is* Hong Kong. When 'Central District Values' monopolize the territory, the flying dragon sees only development and progress (2010: 50). Chu notes the dangers involved in reducing Hong Kong to a mere financial centre and celebrates Central District values (Central District is the CBD of Hong Kong). The internalization of biased and partial perceptions of Hong Kong has perpetuated the colonial mentality beyond the colonial period. Can decolonization be achieved?

If politically Hong Kong has to consolidate its role as financial centre, it needs to demonstrate its unique position and its reliable, transparent, and fair financial infrastructure. This may be the impetus behind the revival of the financial thriller genre in Hong Kong television. The resurgence of the financial thriller corresponds to a moment of crisis. Post-1997 Hong Kong entered, yet again, into what Walter Benjamin calls "a real state of emergency" (1968: 257). There is an urgent need to reflect on the grand narrative of Hong Kong that compels its citizens to see it only from a financial perspective. While critics may have looked to literature and cinema to challenge this grand narrative (Cheung 2001), we will consider the way television has articulated the post-1997 identity crisis.

The financial crime thriller belongs to the genre of the thriller — "an 'umbrella' genre comprised of an evolving complex of (sub-)genres" (Derry qtd. in Castrillo 2015: 111). The genre is characterized by certain narrative strategies and recurrent motifs. Like the detective genre, the thriller features protagonists who want to achieve an obvious goal and whose progress is thwarted by intense emotional provocations. Often the social reality depicted in thriller is a world gone awry, where reliable moral standards are challenged (Castrillo 2015: 111-2). The protagonists in *The Greed of Man* and *The Trading Floor* are characteristic of the genre. The flashbacks and various subjective points of view in *The Trading Floor* effectively mimic the chaotic financial world the series depicts. Crosthwaite maintains that the popular fiction known as "financial thrillers" can be traced back to the early 1970s, although it did not emerge as a distinct sub-genre until the

mid-to-late 1990s. He argues that “it is a product of the rapid financialization of the global economy that resulted from the collapse of the Bretton Woods system of fixed exchange rates in 1973 and the policies of financial deregulation pursued over subsequent decades” (2010: 5). TV serials focused on finance reflect the climate of extraordinary volatility in financial markets during last ten to twenty years.

Rather than passively accepting that Hong Kong has become yet another Chinese city, Hong Kong TV producers have continued to stress its singularity. By challenging, redefining, and expanding the notion of “finance” in what is often conceived as clichéd and formulaic TV drama, the Hong Kong financial thriller has become a site where various antagonistic forces can be negotiated.

4. FROM SERIALS TO MINISERIES

As noted above, Hong Kong’s identity has primarily been defined by the city’s capitalist development under British colonialism, and its current identity crisis circumscribed by its place in the global economy. Still, television can expose various, often unconscious, sensibilities. The dominance of TVB in the mass media market and its role in providing entertainment to the general public since its establishment in 1967 do not necessarily represent the suppression of heterogeneous voices.

In critical media studies, television has traditionally been conceived as representing dominant ideologies in service of the status quo (Ma 1999: 2). As Eric Ma aptly observes, this theory is brought into question by television’s emphasis on a wide range of voices. In his formulation of textual paradigms in television programming, Ma distinguishes between “choric” and “lyric” dramas (qtd. in Liew 2015). Ma argues that the dynamic between the “choric” (collective expressions) and the “lyric” (individual expressions) creates a site where mainstream capitalism is placed against “multiple layers of polysemic voices” (Ma 1999). Often, the polysemic voices underscore the many variations in the formation of identity. Ma’s analysis draws attention to the differences and potential deviations within the entertainment business. *The Greed of Man*, a serial created by Ka-fai Wai for TVB in 1992, is a case in point.

Drama series have been a primetime staple in Hong Kong since the 1980s. According to Zhu Ying, the most common genres offered by TVB and ATV (another TV station, with a relatively small market share) are detective and police dramas, courtroom dramas, hospital dramas, business and social

mobility shows, costume dramas, and martial arts programs. Portrayals of love, romance, and domestic relationships are popular across genres (Zhu 2008: 69). Zhu identifies four ways of structuring TV drama – the continuous serial (such as soap operas), series made up of self-contained episodes, miniseries that carry the storyline to a final resolution, and the single-play drama. TVB has been quite successful in prolonging the lifespan of single-play drama. However, Hong Kong audiences are also fond of serials that depict long family sagas or corporate dramas and that follow the development of individuals over the span of a decade or two.

Among the many successful and highly acclaimed TV serials, *The Greed of Man*, produced in 1992, was one of the biggest hits; fans have called it “divine drama”. The story, set in Hong Kong and Taiwan, spans three decades and deals with regional and global social and financial developments. In forty episodes, the advent of Hong Kong as a financial centre and the dominant role it has come to play serve as the backdrop for a saga of feud between two families, the Tings and the Fongs. The popularity of the TV series is evident from the high ratings it received in its initial run in 1992 and in its re-run, shown at midnight in 2015. While dealing with the traumatic events in the lives of two childhood friends, Chun-sun Fong and Hai Ting, and their families, the series focuses on the effects of financial upheavals and stock market reversals. The success and failure of the two families depend on their investments, a situation that reflects that of Hong Kong. The story begins with the 1973/74 stock market crash that devastated Chun-sun Fong. His only son, Chin-bok Fong, following in his footsteps, uses the stock market to take revenge. The story follows the feud between the two families, until all the Fongs, with the exception of Chin-bok, have been slaughtered by the Tings. It is again the stock market that Chin-bok turns to in order to bring down the Tings. Ma maintains,

The dominant discursive construction of GT [*The Greed of Man*] highly endorses the supreme goal of moneymaking by opportunism ... In this context GT is legitimising the unique brand of opportunistic capitalism which Hong Kong considers as the most important asset of the people in the unstable social environment of the 1990s (1999: 102).

While opportunism plays a major role in *The Greed of Man*, I would argue that it is presented with heavy cynicism: the horrifying fate of the Tings underscores that greed leads not to success but to death.

Finance is a means for the weak to avenge themselves in *The Greed of Man*. The series is a portrait of a society where human relationships are replaced by economic privileges, a reflection of Hong Kong residents' increasing sense of alienation in the pursuit of economic growth. *The Greed of Man* met with a mixed reception: it was praised for its unconventional subject matter but condemned for a degree of violence rarely seen on public television. On the strength of the show's popularity, Ka-fai Wai and film veteran Johnnie To cofounded Milkyway Image in 1996 and One Hundred Years of Film Company Ltd in 2000. The film scholar David Bordwell maintains that Milkyway Image played a vital role in the Hong Kong film industry by introducing "a creative dialogue rare in Hong Kong film" (qtd in Yau 2009: 122). Challenging the official narrative and exposing the cruel reality of the everyday life of Hong Kong people became the signature themes of the two co-founders.

Many famous actors and directors have moved from television to film. In addition to Ka-fai Wai, Sean Lau (who played the only son Chin-bok), Andy Lau (the producer of miniseries *The Trading Floor*), Tony Leung, Francis Ng (a leading character in *The Trading Floor*) and many others embarked on a film career after working at TVB. This trend was a direct consequence of the rising popularity of Hong Kong cinema in the 1990s. The growing appeal of film is in part responsible for the fact no similar financial crime thrillers were produced upon the departure of Wai, with the exception of a "sequel", *Divine Retribution* (2000), produced by TVB's rival station ATV in 2000. Directed by Wai and featuring Sean Lau, *Divine Retribution* did not receive much attention: the original characters were changed to avoid any association with the original TVB series.

In Hong Kong, then, it seems that the TV stations and the film industry have a zero-sum relationship: the rise of one is reflected in the fall of the other. Hong Kong cinema had its heyday in the 1990s. Post-1997, the economy faltered due to the SARS outbreak and growing political discontent in Hong Kong. In 2003, the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) was signed, and co-production between Hong Kong and Mainland China led to a paradigm shift in Hong Kong's film industry. Scholars have noted that, while the economic impact of CEPA was not obvious immediately,

it did mark a significant change in Hong Kong's positioning vis-à-vis China. Whereas in the past Hong Kong was always seen as a platform through which China could reach out to the world, with the SAR assuming an active role in leading the latter onto

the stage of the world economy, increasingly it was realized that it was a globalizing China that shaped the course of Hong Kong's future development. Accordingly, Hong Kong readjusted its positioning, perspective, and outlook (Lui et al. 2019: 13).

The rise of the Chinese market prompted fundamental changes to Hong Kong's film industry. A number of filmmakers stopped producing local films and courted the larger Chinese market, but they encountered problems with distribution. Some filmmakers remained true to the Hong Kong spirit but shifted their medium (Pang 2010). TV series once again became a means of portraying Hong Kong's unique situation and its new postcolonial identity, which struggled to find creative ways to negotiate the constraints imposed by the mainland.

Some argue that, in response to the changes in the city, TVB drama series have shifted to accommodate the concerns of general viewers post-1997. For example, the focus has moved away from the rags-to-riches myth of corporate family melodramas and instead deals with the cosmopolitan lifestyles of young professionals (Lee 2009: 186). Lee notes that in the series *Split Second* (2004), "[t]he police narrative, which relies on instituting control and social order, seems a particularly well suited response to the tyranny of time and anxieties about not having enough time in a world increasingly saturated by time-space compression" (2009: 187). *Split Second* is a new type of Hong Kong TV series that no longer relies on the clichéd trope of good vs. evil but challenges our notions of justice. The oscillations between characters' identities as cops and crooks "mirror the promiscuous relationship between the state (as represented by the police) and capital (as represented by the triad)" (Lee 2009: 189). As the world of *Split Second* becomes increasingly dystopian and both the state and the capitalist system are brought to the point of crisis, the show toys with the attraction to extra-legal justice. Hong Kong may no longer be a colony, but as the series dramatizes, the city still lives with the consequences of hands-off colonial policies that allowed corrupt practices to go unchecked. The portrayal of the officers' identity crises in *Split Second* reflects Hong Kong's own fractured sense of identity.

Lee focuses on the way TVB production has reflected the problems of Hong Kong citizens. A recent five-part series, *The Trading Floor*, performs the same function but by different means. It is set in the fictive East Asian "Gaoyun City", which, in many ways, closely resembles Hong Kong. Following a narrative of financial ruin and revenge similar to that of *The Greed of Man*, *The Trading Floor* also starts in *media res* and in the

present day. Anthony Yip (Secretary of Minister of Economic Development of *Gaoyun City*) is shown lamenting the waning influence of *Gaoyun City* as Singapore becomes the preferred headquarters for multinational conglomerates: “We are in a state of emergency but people are still ignorant of it”.

This anxiety is shared by Hong Kong, which also faces competition from both other Chinese cities and other Asian countries. Spanning the years from 1997 to 2017, *The Trading Floor* tells the story of a team of financial mercenaries who called themselves “CASH.” Anthony Yip is the financial guru who betrayed his own protégé Wai Hong (played by Taiwanese actor Joseph Chang) to make his own fortune in the 1990s. Angry with his former mentor, Wai Hong returns from a long exile in Myanmar to outwit him on the trading floor.

Gaoyun City is plagued by crises that are not unfamiliar to a Hong Kong audience – collusion between government and property developers, corrupt financial practices, and the eroding of democratic rights. Like *The Greed of Man*, *The Trading Floor* registers the challenges and difficult alternatives faced by a postcolonial city. The stock market becomes the site of both financial calculations and personal revenge: the boundary between rational knowledge and extreme emotions becomes blurred. The show’s creators seem to be challenging the supposedly distinct separation between rationality and emotions in postcolonial Hong Kong, and the complicated subplots of the miniseries (involving mass protests, the sacrifice of female bodies, and the dominance of the financial infrastructure) also deal with issues of conflicted identity. The complicated narrative structure is in the tradition of American TV, but it is presented as a quick-paced thriller (one of the most popular genres of Hong Kong cinema).

Gaoyun City depends on historical baggage (colonialism) that it wants to offload. Ackbar Abbas’s discussion of Marc Augé’s notion of “non-place” is useful in understanding the strategies adopted in the city, which represents post-1997 Hong Kong. To Abbas, Augé’s non-place must be understood as a paradox – “it is a result of excess and overcomplexity, of a limit having been exceeded” (2000: 722) rather than non-existence. A “non-place” is characterized by an overwhelming number of details. These details, however, are not meant to be knitted together to form a cohesive explanation: what makes the “non-place” unique is the “disjuncture – and the mobile, fugitive, fragmentary detail” (2000: 773). In *The Trading Floor*, the audience is presented with an overwhelming number of details about the financial markets: it is only through the friction of these details that we catch sight of the intersection of finance with other aspects of life.

Why is it illuminating to juxtapose these two series? Comparing them highlights the shaping of the Hong Kong, the hard-won awareness that has grown since decolonization. One of the major differences between *The Trading Floor* and *The Greed of Man* is that family values have been replaced by professional bonding. Though there are characters in *The Trading Floor* such as Sarah, who plots revenge for the death of her mother, very little attention is given to the emotional bonding of family members. People who are motivated by a shared sense of outrage join hands either to fight for democracy and equality or simply to retaliate according to the principle of “an eye for an eye”. A similar phenomenon has characterized the civil movements in Hong Kong. While families were torn apart during the 2014 Umbrella Movement because of political disagreement, strangers with common goals and visions formed strong bonds. The broken family also reflects Hong Kong’s status as an orphan, who can neither remain nostalgic for its former colonizer nor commit wholeheartedly to the motherland.

The portrayal of the deterioration of mentor/protégé relationships is not uncommon in conventional TV series. In *The Trading Floor*, the fight against the father-like figure is in the name of higher goals. In a capitalist society, it is easy to blur the fine line between collaboration for mutual benefit and complicity in crime. At the conclusion of the miniseries, the protégé, Wai Hong, discovers that Anthony Yip has not deviated from his original objective: he got close to the financial giants in order to take them down. This final twist may offer the audience some reassurance of man’s basic decency, but the preview of the second season suggests there are always bigger and more powerful players manipulating the market. The ending of the first season portrays post-1997 Hong Kong as an ever-striving hero. The need to identify and fight against a higher power mirrors the political pressure Hong Kong people are currently experiencing. The helplessness felt by the Hong Kong people is reflected in the endless continuation of the struggle. *The Trading Floor* does not offer its viewers the hard-won equilibrium that marks the conclusion of conventional family sagas; instead, it portrays a constant state of emergency.

5. THE PRESENCING OF ABSENCE: THE LOCAL IN THE TRANSNATIONAL

“In a riddle whose answer is chess, what is the only prohibited word?” (Borges 1964: 53). If all narratives can be perceived as riddles, then the most important word of a narrative would

be a word that is never explicitly mentioned. In the case of *The Trading Floor*, it would be the word Hong Kong. The fictional *Gaoyun* City where all the action takes place exists in the non-fictional world: there are many references to real cities and nations such as Singapore and Myanmar. This fictionalization of Hong Kong seems unnecessary as all the incidents, and even the characterization of the Minister of Finance, are clearly modelled on Hong Kong. The space that Hong Kong would occupy, however, has been replaced by an overwhelmingly detailed depiction of a financial system that affects all aspects of everyday life. The uniqueness of *Gaoyun* City is also reflected in the absence of references to a national body. The self-sufficient city seems to be functioning in the global capitalist system free from any political pressure.

Hong Kong, the subject of the miniseries, occurs in its negation in the Derridean sense. Borrowing from Yiu-wai Chu's analysis of strategic erasure of Hong Kong identity in Mainland-Hong Kong co-productions (2018), the same paradigm can be used to understand the significance of *The Trading Floor*. Jacques Derrida, in his famous discussion of grammatology, argues that the meanings of signs are always deferred, as meaning is construed through an endless chain of difference from other signifiers. He uses the concept of *sous-rature* (absent presence) to describe how meaning is constructed through a conjunction of differences from other signifiers. To convey *sous-rature*, Gayatri Spivak uses the following example: "to write a word, cross it out, and then print both the word and the deletion" (qtd. in Fanghanel 2014: 347). The word is inadequate and hence it is crossed out, but it remains legible. Its absence is therefore presented. Derrida argues that a new space is created by this absencing. Hong Kong is absent in the miniseries *The Trading Floor*, but a new space has been created by the process of erasure. This space is the space where a new postcolonial subjectivity can be constructed. This is also a space where the local can coexist with the global.

The miniseries strategically uses Chinese-language-speaking actors from Hong Kong, Taiwan, and Mainland China. While the production team is from Hong Kong, the use of well-known actors from Mainland China and Taiwan has boosted its popularity. *The Trading Floor* was nominated for the Best Drama Series at the 23rd Asian Television Awards, and both Francis Ng and Joseph Chang were nominated for Best Actor in a Leading Role – clear indications of the show's popularity. Premiering in May 2018, the series captured 300 million clicks on Tencent Video, was given an 8.3 rating on Douban, and was responsible for the rise of SCM (formerly STAR Chinese Movies) to the No. 1 Mandarin movie channel

in Singapore. The simultaneous airing of *The Trading Floor* on Tencent Video, FOX+, and FOX's on-demand streaming service created a vast audience for the miniseries in both Mainland China and the rest of Asia. These new modes of transmission and collaboration have allowed Hong Kong drama to become popular throughout Asia. Cora Yim, the head of Chinese entertainment and Hong Kong chief for Fox Networks Group notes, "A story about the financial market in Hong Kong can be identified with by a lot of Asians in the region" (Chow 2017). Whether this sense of identification leads to a deeper understanding of one's own society and culture and that of others remains a question.

Koichi Iwabuchi, in his analysis of East Asian media culture, notes that there has been a process of *re-Asianization* in the media culture. He observes,

the rise of East Asian media cultures shows both the de-Westernization of global media culture flows and the simultaneous de-Asianization of these products, as they rearticulate Asia not through traditional cultural forms but via globalized media cultures. Just as crucially, this rise also generates a process of *re-Asianization*, since it highlights the exclusionary politics practiced by corporate governance in its management of the connections that link regional media cultures (2010: 408).

It is sometimes thought that when cultures compete with each other for global screen time, local details are sacrificed. Iwabuchi (2015: 4), however, argues that in the development of modern nation-states, national identity and internationalism operate in tandem: the appropriation of national stereotypes is characteristic of the "market-driven mode of industry-state alliance for the global promotion of media culture" as it encourages a "banal inter-nationalism," which presents the nation as a unit for global cultural exchange, competition, and diversity.

I would argue that the attempt to erase the local flavor of Hong Kong (e.g., by creating a fictional city, as is the case in *The Trading Floor*) encourages viewers to appreciate the unique features of Hong Kong in this age of "banal internationalism." "Banal internationalism," according to Iwabuchi, is predicated on the view that when one discusses international mobility, one assumes that there are national cultural boundaries that are blurred in the process of exchange:

Such a conception of the nation as an organic cultural entity not only endorses the essentialized

ownership of national cultures via the notion of 'cultural DNA'... [it] also fails to take into account the fact that national boundaries are discursively drawn in ways which suppress various socio-cultural differences within the nation itself and disavow their role as constitutive elements of it (2010: 411).

In the case of *The Trading Floor*, transnational influence is evident in the collaboration with American media outlets and the adoption of Western business practices. However, as Iwabuchi observes, genuine inter-cultural dialogue is absent: "a container model of the nation is further reinstated as the inter-nationalized circulation and encounter of media culture has become a site in which national identity is mundanely invoked, performed, and experienced" (2015: 9). While the creative energy of *The Trading Floor* encourages a critical re-appraisal of Hong Kong identity, the show is bounded by the Hong Kong stereotypes required by globalization. Hong Kong continues to be represented by references to finance, the market economy, and consumption. Lui maintains that this stereotypical image is the greatest obstacle to Hong Kong's advancement in new directions. The successful model has become a nostalgic burden (Lui 2015b: 16).

6. CONCLUSION

This article began with a brief discussion of Hong Kong's television history to demonstrate the important role TV series played in the early decades of public television. Generally, these series, produced by the leading TV station TVB, were considered simply a form of entertainment, with no political agenda. However, some of the series produced in recent decades have carved out alternative spaces in the popular culture in order for the audience to engage with social and political realities. This paper focuses on the financial crime thriller, a popular sub-genre on both the small and big screens of Hong Kong. These shows locate Hong Kong's identity in its financial prosperity, which has acted as a shield separating Hong Kong from the Mainland. This paper has shown the dark side of Hong Kong's success: its capitalist market economy and "One Country, Two Systems" rule of law has confined the cultural imagination of Hong Kong people. The potential for real decolonization can only be mooted through the creative licence of popular culture.

The Greed of Man, produced in 1992, demonstrated yet again that Hong Kong's financial status is viewed as holding

the key to the city's future. The Hong Kong movie business flourished in the 1980s and 1990s, but recently it has lost its edge, creating a gap that TV series have filled. The reappropriation of the financial crime thriller in *The Trading Floor* has allowed audiences to explore the many tensions and controversies that have beset Hong Kong. While "Hong Kong" is not mentioned, its image is conjured up by the portrayal of an omnipresent financial system and the manipulation of stock markets. Hong Kong's absence is also its presence, just as a crossed-out word remains legible. This legibility (presencing) is exposed through the condition of erasure: Hong Kong is erased by the myriad of details attending the portrayal of financial systems and their victims. Such a presencing allows the audience to reflect on a future when Hong Kong will be eventually erased if it cannot achieve genuine decolonization.

In his discussion of Hong Kong cinema, Abbas commends the ways it has found to portray a new cultural and political reality after the 1997 handover. Wong Kar-wai's films, in particular, present the city not as just a geographical setting, but as "a protagonist: alluring, deceptive, ungraspable, perceptible only in fragments, metonymies, displacements" (1999: 362). For Abbas, the cities portrayed in Hong Kong cinema are non-places, which are fascinating, and act as Hong Kong's reverse image. The reverse image "constitutes the political 'voice' of the Hong Kong cinematic, insofar as this negativity can be related to the problematic nature of a colonial space making the transition from imperialism to multinational capitalism, a space where all the rules have quietly and deceptively changed" (1999: 363). In *The Trading Floor*, *Gaoyun City* similarly invokes the possibility of self-erasure so as to create a way of accessing a space it forecloses. Even though banal internationalism and the stereotypes it fosters condition the success of transnational media productions, a creative miniseries can serve to cultivate the awareness to reject these stereotypes, to struggle, and to move on. This is a potential space where a new postcolonial identity can be forged. This postcolonial identity must dispense with the clichéd image of a financial center and be brave enough to expose the possibilities that erasure would allow.

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Films

As Tears Go By (1988)

TV Series

The Greed of Man (1992)

Divine Retribution (2000)

Split Second (2004)

The Election (October 2014)

The Borderline (November 2014)

To Be or Not To Be (December 2014)

The Trading Floor (2018)