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Editorial

Editors' Introduction i
Fiona Nicoll, Kate Bedford, Emma Casey

Original Research Articles

Gambling in an Australian First Nations Community in the COVID-19 Era: The Importance of Supporting Community Responses and Responsibilizing Industry and Governments for Gambling Harms 1
Sarah MacLean, Anastasia Kanjere, Tiffany Griffin, Jai Portelli, Gabriel Caluzzi, Michael Savic, Amy Pennay

A Fatal Contamination: Roger Caillois on Gambling—A “Theme” of (Late) Modern Culture 17
James Cosgrave

Gambling 3.0

Financialization x Gambification: Key Concepts for the Critique of Cryptocurrency Exchanges 37
Martin French, Amy Swiffern, Raphaël Bélanger, Ingo Fiedler, Erik Bordeleau, Chris Hurl, Pauline Hoebanx, Neha Chugh, Colin Hastings, Pierre-Olivier Jourdenais, Sylvia Kairouz, Marc Lajeunesse, Eva Monson, Andrei Zanesco

High Stakes in the Bazaar: Cryptocurrency Trading as a Game of Chance in Istanbul 57
Wesam Hassan

Commentaries

Addressing Gambling Harms Among Women: Leveraging Lessons from the Wider Field of Gender and Health 77
Daria Ukhova, Fulvia Prever

The Manitoba Gambling Research Program: Influencing Research Agendas Through Funding Julie Pelletier	84
Time to Shuffle the Deck: Recommendations to Improve Gender Representation at Gambling Studies Conferences Eva Monson, Nicole Aresenault, Annie-Claude Savard, Adèle Morvannou, Carling Baxter, Tara Hahmann, Catherine Hitch, Viktorija Kesaite, Katie Palmer du Preez, Andrée-Anne Légaré	91
A Fabulous Speck: Macau and the Global Gambling Industry Tim Simpson, Adam Lampton	104

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EDITORIAL

Editors' Introduction to the Issue

Fiona Nicoll, Emma Casey, Kate Bedford

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Editors' Introduction to the Issue

Fiona Nicoll, Emma Casey, Kate Bedford

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This is the second issue of the fifth volume of *Critical Gambling Studies*. Having recently produced the report [Opening Spaces: Critical Gambling Studies 2019](#), we thought it timely to introduce the current issue with some reflections about the broader project of the journal; to generate critical interdisciplinary research on gambling. Our special issue published in 2023 sought to define 'critical gambling studies' as a paradigm shifting endeavour (Nicoll et al., 2022). We connected the journal's emergence to longstanding concerns about a field dominated by psychologists and neuroscientists which focussed almost exclusively on gambling and (most recently) videogaming 'addiction.' We were concerned that researchers taking different approaches, or offering uncomfortable findings about gambling harms were excluded, silenced, intimidated or dismissed as ideologues and activists. The special issue identified three broad and related concerns shared by many scholars aligned with the project of critical gambling studies.

Firstly, critical gambling scholars are concerned with the conflicts of interest that often arise when "responsible gambling" becomes the shared goal of governments, gambling operators, and academic researchers. The field's focus on the responsabilization of individual gamblers is not only stigmatizing to those experiencing harm; it draws attention and funding away from other sites of responsibility, including that of gambling product designers and operators to provide less harmful products, and governments to effectively regulate how gambling is provided.

Secondly, many critical gambling scholars are sceptical of claims to interdisciplinarity made by journals and scholarly networks dominated by psy-sciences and the STEM disciplines, from which technocratic solutions to gambling harms are increasingly sought. We are aware of and committed to active intervention within the politics of disciplinarity in the universities from which academic understandings of gambling are generated. Decades of 'culture wars' have seen researchers in the humanities and social sciences be routinely interrogated about their political biases and methodological rigour. This is in stark contrast to the lack of critical scrutiny of methodologically weak or theoretically incoherent psy-scientific gambling research. To level the playing field, more funding is needed to produce and promote curiosity-driven research on gambling by scholars from different disciplines and different parts of the world.

Thirdly, and arguably most importantly, critical gambling scholars are concerned that the rapid technological development of gambling products and their integration within everyday digital practices and platforms, and the expansion of marketing to new consumers, has significant harmful consequences. The diffusion of gambling and gambling-like phenomena into everyday spaces of entertainment, finance and play presents significant challenges for regulatory regimes that were developed in some cases before the widespread use of the Internet. The recent expansion of markets for online sports betting in low- and middle-income nations is of particular concern to critical gambling scholars; we actively seek work by scholars in sub-Saharan



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Africa and other regions affected by this expansion. A related focus is the specific historical contexts and political climates within which gambling policies are developed in different jurisdictions. In particular, we attend to the different ways that gambling policy interfaces with Indigenous human rights movements in various parts of the world.

The *Opening Spaces* report documents our success in achieving and exceeding the goals of our editorial board. The interdisciplinary profile achieved by CGS is clear, measured both by the diversity of disciplines of those who contribute peer-reviewed articles and by the diverse disciplinary homes of those who are citing research from the journal. The international profile of CGS is equally impressive. To date we have published 46 research articles, seven editorials, seven commentaries, eight book reviews, and one original translation. The authors are from 14 different countries, 40 different universities, and 40 different academic disciplines. CGS also published 27 individual blog posts during this period.

In its first five years, CGS established a distinctive presence within a research field dominated by academic journals owned by large commercial publishers with paywalls that restrict public access to timely knowledge. Publishing with a university journal press has enabled us to provide open access knowledge to authors and readers. An active, international editorial board featuring some of the most influential critical scholars of gambling provides us with a rigorous peer review process. We have developed a governance system designed to avoid and navigate financial and other conflicts of interest that often affect gambling research. In recognition of the important role of PhD dissertations and monographs within Humanities and Social Sciences, we have dedicated a section of the journal to review essays. Recognizing the pressures on early and mid-career researchers in particular, we publish shorter commentary essays to disseminate time-sensitive and preliminary

academic research findings. These essays also make accessible the expertise of different non-academic professionals, from gaming designers and youth workers to lawyers for Indigenous nations. Additionally, CGS publishes an online blog so that graduate students and scholars can quickly share work-in-progress or develop arguments on specific developments within the gambling sector. We have also organized online workshops or symposia on important topics, from gambling and philosophy to gambling research methodologies.

An important way that CGS has distinguished itself from other academic gambling research journals is through a focus on early career researchers and new technologies and platforms of gambling. Lead editors have mentored ECRs to produce two special issues through a collaboration with the SSHRC funded [RANGES](#) network. This ensures that the questions that are most important for the emerging generation of scholars are foregrounded and that those scholars are supported to critically engage with cutting edge research paradigms and methods. Beyond recognizing the importance of the emerging generation of researchers, we curate conversations between different generations of critical gambling research scholars to build a genealogy of our field. One way of doing this is through interviews and invited essays featuring established scholars who have shaped the field in important ways. In response to the rapid innovation of technologies in gambling products and treatment provision – including AI and new surveillance tools - we recently introduced a new section of the journal titled **Gambling 3.0**.

Our latest quarterly report provides a snapshot of the distinctive contribution that CGS has made to the gambling research field more broadly. It is gratifying to see that the author of the most downloaded commentary this quarter is by a PhD student in Political Science investigating the transformations of social and political norms since the introduction of online sports gambling in Ghana. Early Career Researchers' (ECR) impact

is further evidenced by the fact that the author of one of the most downloaded articles of all time was a postdoctoral research fellow. Another frequently downloaded commentary and blog elaborates a new gambling research methodology developed by ECRs drawing on video game studies. Other frequently downloaded articles testify to readers interest in intergenerational exchange, including an interview between early career researchers and Helen Keane, the author of the *What's Wrong with Addiction?* and a fascinating reflection by Emma Casey on the impact of her study *Women, Pleasure and the Gambling Experience*. Other downloaded pieces this quarter underscore the international scope of CGS, including a book review of Tim Simpson's recent monograph *Betting on Macau: Casino Capitalism and China's Consumer Revolution*.

This open issue continues to diversify the gambling research field with contributors from scholars from Turkey, Canada, Italy, Australia and Macao with disciplinary backgrounds that include sociology, anthropology, political science, psychotherapy, video game studies and economics. Peer-reviewed articles address the following questions, among others: how have cryptocurrencies become financialized and gamblified in different national and subcultural contexts? What are the different ways that gambling is understood by foundational theorists of play, Roger Caillois and Johannes Huizinga? How did the COVID-19 pandemic impact Indigenous gamblers in Australia and how do they understand calls for 'responsible gambling'?

Martin French and colleagues invite us to understand the imbrication of financialization and gamblification within cryptocurrency exchanges within the context of the deep structural inequalities that characterize contemporary capitalism. The case study of the BitMEX cryptocurrency exchange illustrates how risky speculation is gamified, and how gambling is normalized within the everyday lives of exchange users. Wesam Hassan brings a valuable

ethnographic approach to understanding the popularity and ambivalent status of cryptocurrency exchanges in Turkey. Through fieldwork with users of cryptocurrency kiosks in Istanbul's historical district, she untangles the connections between traditional games of chance, religious prohibitions, economic uncertainty and fantasies of modernity. James Cosgrave offers a careful theoretical exposition of key differences between two of the most influential theorists of games and play in twentieth century social sciences. While a significant historical gap separates Huizinga and Caillois from our current moment, this piece is actually very timely for the growing community of scholars investigating the gamblification of many forms of digital play – from mobile games to video games and esports. The fourth article by Sarah Maclean is a collaborative community study of how COVID-19 restrictions changed the gambling patterns of members of a regional First Nation in Australia. In addition to documenting changes in community members' experiences and expenditure, the article draws on their stories to flip the script on responsible gambling discourses. Rather than focussing on individual gamblers, participants highlighted protective effects of social gambling and called on governments and industry stakeholders to address underlying historical issues of which gambling harms are symptomatic.

Julie Pelletier's commentary offers important reflections on the politics of gambling research funding, writing from the perspective of a researcher based in the Canadian province of Manitoba. This insider's analysis from a cultural anthropologist highlights several academic and political obstacles to sustaining structures for ongoing interdisciplinary research in the jurisdictions where gambling is provided and regulated. Daria Ukhova and Fulvia Prever provide a valuable and overdue focus on the intersection of the literatures on gender and gambling – on one hand – and those on women and health – on the other. They explore how

combined insights from these fields might help to transform prevention and treatment approaches targeting women as well as open the concept of gender itself to critical examination. The third commentary by Eva Monson and colleagues continues a focus on the politics of gender with reference to their research findings that men are acutely over-represented as keynote speakers at gambling research conferences. To understand problems associated with this over-representation, they draw on workshops conducted as part of an international symposium with ECRs as well as related literatures on gender at work. They identify the following, among other issues: limiting women's professional opportunities from conference networking, silencing them in public discussions and sexual harassment. In addition to calling for the gambling studies field to recognize these problems, they offer several strategies for addressing them, including codes of conduct, guiding principles, training, and including women scholars in conference organizing committees. The fourth commentary continues our relationship with scholars of gambling in Asia, with a particular focus on Macau. Tim Simpson's essay is illustrated with photographs by Adam Lampton to visually convey the complex entanglement of history, culture, politics and consumption that materialise in the Special Administrative Region's casino resorts.

We hope you enjoy this issue of *Critical Gambling Studies* and we thank you for your continuing support and promotion of this important and independent space for gambling research.

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Author Details

Fiona Nicoll is a Professor of Political Science at the University of Alberta and the author of *Gambling in Everyday Life: Spaces, Moments and Products of Enjoyment* (2019) and numerous publications on gambling and the politics of reconciliation, race and whiteness in Australia and Canada.

Emma Casey is Reader in Sociology at University of York, United Kingdom. She is the author of *Women, Pleasure and the Gambling Experience* (2008) and *The Return of the Housewife: Why Women are Still Cleaning Up* (2025). Her research addresses everyday processes and practices of consumption and domestic life in late modern societies.

Kate Bedford is Professor of Law and Political Economy at the University of Birmingham. Her second book, *Bingo Capitalism: The Law and Political Economy of Everyday Gambling* (2019), was awarded the 2020 Hart-Socio-Legal Studies Association book prize and the 2020 International Political Economy book prize of the British International Studies Association. Her research explores how law and regulation distribute resources, and how they can impact inequalities.

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ORIGINAL RESEARCH ARTICLE

Gambling in an Australian First Nations Community in the COVID-19 Era: The Importance of Supporting Community Responses and Responsibilizing Industry and Governments for Gambling Harms

Sarah MacLean, Anastasia Kanjere, Tiffany Griffin, Jai Portelli, Gabriel Caluzzi, Michael Savic, Amy Pennay

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Gambling in an Australian First Nations Community in the COVID-19 Era: The Importance of Supporting Community Responses and Responsibilizing Industry and Governments for Gambling Harms

Sarah MacLean^{a,1}, Anastasia Kanjere^a, Tiffany Griffin^b, Jai Portelli^b,
Gabriel Caluzzi^a, Michael Savic^c and Amy Pennay^a

^a La Trobe University

^b Mallee District Aboriginal Services

^c Monash University

Abstract: We report on a collaborative qualitative study to identify gambling expenditure trajectories associated with COVID-19 restrictions on in-venue gambling for people in a regional First Nations Community in Victoria, Australia. Drawing from interviews with 20 First Nations people and seven workers, we use three people's stories to illustrate experiences associated with: reduced gambling expenditure; little change in gambling expenditure; and increased gambling expenditure. Across each trajectory, many participants took up or increased online gambling during restrictions. The largest proportion returned to pre-COVID-19 gambling expenditure once restrictions eased. Some took the opportunity of a forced break from in-venue gambling to reassess its role in their lives, and a further small proportion spent more money on gambling after the pandemic than prior to it. We highlight the importance of Community in participants' capacities to manage gambling during this period. Participants described the presence of Community members at in-venue gambling as limiting their spending, something that became unavailable when gambling online at home during lockdowns. Willpower was identified as most participants' preferred means of managing gambling. This worked for some, but others noted that the ubiquity of online gambling products and ongoing effects of trauma and disadvantage stymied their efforts. As some participants insisted, the gambling industry and governments that are its beneficiaries perpetuate colonization by extracting money from First Nations peoples, with gambling harm attributed to Indigeneity rather than poverty resulting from colonization and dispossession. Thus, First Nations Communities and individuals are held responsible for problems that are largely not of their making.

Keywords: Recovery, resilience, gambler, Aboriginal Australians

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Introduction

Gambling in Australia is widespread, and Australians spend more per capita on gambling than people in any other nation (Armstrong et al., 2018). Furthermore, First Nations people in colonized countries such as Australia tend to gamble more frequently than their non-First Nations counterparts (Hing et al., 2014). In Australia, First Nations people are also more likely to experience problems from their gambling

(Hagen et al., 2013; Hare, 2015; Hing, Russell, et al., 2015)—something that may have been exacerbated by COVID-19 public health restrictions.

This study was developed through a partnership between Mallee District Aboriginal Service (MDAS) and La Trobe University staff. It investigates the effects of COVID-19 restrictions on the lives of people who gamble within the local First Nations (referred to here as 'Aboriginal')

¹ Corresponding author. Email: S.MacLean@latrobe.edu.au



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Community in the Sunraysia region of Australia. MDAS is an Aboriginal Community-controlled health organization that provides health and well-being services to the Aboriginal population in the Sunraysia region, an inland region in the northwest of Victoria and southwest of New South Wales. This area has been inhabited by the Wadi Wadi, Latje Latje, Dadi Dadi, Mutti Mutti, and Wemba Wemba peoples since ancient times.

As part of a public-health response to COVID-19, intermittent restrictions or lockdowns were implemented during 2020 and 2021 in many countries. These measures included intermittent restrictions on the opening of venues such as casinos, clubs and pubs, gambling retail outlets, racetracks, and sports events. Gambling products that were unavailable included in-venue electronic gaming machines, keno, cards, and bingo. During this period, new groups of people started online gambling, and gambling patterns among existing online gamblers also changed (Håkansson & Widinghoff, 2021). The longest lockdown in the town of Mildura occurred in April and May of 2020, lasting 43 days. We know little about the impact of restrictions on in-venue gambling on the gambling practices of Victorian First Nations peoples, or how these have evolved since the restrictions were lifted.

In this article, we report on qualitative research to identify the experiences associated with three gambling trajectories for First Nations people living in the Sunraysia area from before restrictions were introduced to a period some months after they were lifted. These trajectories were: reduced expenditure; no significant change in gambling expenditure; and increased gambling expenditure. A case narrative approach to analysis (see Ravn, 2019; Törrönen et al., 2021) allowed us to identify three themes, which we then explored in relation to other participants' experiences. Study findings were shared with MDAS and other Aboriginal Community-controlled health services to inform their ongoing service provision.

Literature Review

As noted above, alongside gambling more often on average, First Nations people are also more likely to experience harm from gambling than non-First Nations people (Hagen et al., 2013; Hare, 2015; Hing, Russell, et al., 2015). Some studies suggest that First Nations Victorians experience around ten times more harm from gambling than non-First Nations Victorians (Delfabbro, 2012; Hare, 2015). However, gambling is also a valued social activity for many and some gambling products that are collectively played (i.e., bingo) have a lower harm profile than others done privately (i.e., electronic gaming machines or 'pokies') (Maltzahn et al., 2020).

Research in the general population about the impacts of COVID-19 and associated restrictions on gambling patterns has produced inconsistent findings about frequency, intensity, and harm. It appears that online gambling increased substantially in the early months of the pandemic for some people. A survey of 2,019 Australians who gambled prior to COVID-19 showed that almost one-third of participants signed up for new online betting accounts and 1 in 20 started gambling online during COVID-19 (Jenkinson et al., 2020). Participants in this study gambled more often during this time, with the proportion who gambled four times a week or more increasing from 23% to 32% during the first few months of COVID-19 restrictions (Jenkinson et al., 2020). A different study showed that 11% of Australian adults gambled online in the first six months of 2021, up from 8% in 2020 (Australian Communications and Media Authority, 2022, p. 3).

A later study conducted in the UK (Fluharty et al., 2022) provides information about pandemic-related gambling trajectories. This study entailed surveying almost 20,000 participants about their gambling before, during, and after pandemic-related lockdowns. Just under 80% reported that their gambling remained the same during and after lockdowns, with the remainder split almost

evenly between increasing and decreasing their gambling (9.2% and 11.4%, respectively).

Changes in gambling trajectories did not happen consistently across the population. An international review by Brodeur et al. (2021) found that individuals who increased gambling during the pandemic were generally those already experiencing problems resulting from gambling, although this was not conclusive. Fluharty et al. (2022) found that factors associated with increased gambling during lockdowns in the UK included pre-existing anxiety and / or depression, self-reported boredom, frequent alcohol use, and employment. Men and smokers were less likely to increase their gambling during lockdowns. After restrictions eased, smokers, people from ethnic minority backgrounds, and people with lower education levels were more likely to maintain increased gambling or increase their gambling still further.

Only one study specifically considers Australian First Nations peoples' gambling trajectories over recent years. Interviews with 29 urban First Nations people from the Northern Territory indicated that pandemic-related venue closures led to some people taking up online gambling; some reducing gambling; and, for others, spending more time with family or increasing alcohol use (Gupta et al., 2021). Understanding the varied nature of these trajectories for First Nations Australians is important for informing service provision, Community action, and policy.

We are mindful that First Nations Communities in Australia are collectivist rather than individualist in nature. Much of the pleasure and benefit that First Nations people in Australia report from gambling concerns the opportunities it provides to spend time with family and other Community members (MacLean et al., 2019; McMillen & Donnelly, 2008). First Nations peoples also regard Community and culture as resources to heal from social problems such as substance use and gambling. Where Western approaches tend to conceptualize resilience as a quality that exists within individuals, First Nations

people often regard it as far more holistic; produced through engagement with family, Community, Country, and the wider societies in which we all live (Gale & Bolzan, 2013; Gee et al., 2023). A scoping review of Indigenous resilience found, for example, that resilience emerges in people's connection to culture, Community ancestry, and land (Usher et al., 2021). A qualitative review of gambling interventions among Indigenous populations by Saunders and Doyle (2021) found that, while there was a dearth of empirical evidence, culturally centred approaches that drew on Indigenous knowledge and strengthened capacities within communities were integral. Gambling-harm programs can reduce harm, but they can also reinforce paternalistic, colonizing approaches that individualize responsibility for gambling (MacLean et al., 2019).

Method

This study follows guidelines advising on ethical conduct in research involving First Nations peoples (National Health and Medical Research Council, 2018). As a collaborative research project (Pyett, 2002), the study design, project aims, publication, and data ownership were managed through a written agreement between MDAS and La Trobe University. MDAS staff members TG and JP, both of whom are First Nations, provided guidance throughout the research process, including in the design, data collection, and analysis phases. MDAS staff were trained in research interviewing skills, and a feedback session was held with staff members to share findings with the organization at the conclusion of the project. Ethical approval for the study was obtained from La Trobe University.

A qualitative approach to the study design was deemed by MDAS staff to be most likely to successfully engage research participants. A total of 20 interviews were conducted with Community members (Table 1). Participants reflected an almost equal gender spread, ranged in age from late teens to over 50, and included several Elders.

The sample included several who had sought help from gambling services. A quarter primarily spoke with us about a relative’s gambling rather than their own. Interviews were conducted 6–11 months after the end of the last lockdown in regional Victoria. Recruitment was done via MDAS’s Facebook page, signs posted outside the service’s buildings, and by workers asking people within their networks whether they were prepared to participate. During this period MDAS staff and the Community were still impacted heavily by COVID-19 outbreaks and hence recruitment to the study was challenging.

Table 1: Community interview participants

		Number
Gender	Woman	11
	Man	9
Elder status	Yes	9
	No	11
Age range	18–25	4
	26–33	4
	34–41	4
	42–49	0
	50+	8
Engaged with gambling services	Yes*	2
	No**	18
Speaking about own gambling experience or that of a family member	Own experience	15
	Family member	5

* is currently or has been engaged with a gambling service in the last five years

** has not been engaged with a gambling service within the past five years

To check our findings against the perceptions of people who work in gambling services across the state, we held an online interview with seven expert gambling service workers employed in four Aboriginal Community-controlled health

services across Victoria. This was held approximately a year after restrictions ceased in Mildura. Of these seven workers, two were First Nations, three were female, and four were male. Workers were recruited with support from the Victorian Responsible Gambling Foundation, which funds their programs.

The interviews were conducted by one or two of TG, JP, GC, and SM. Most were conducted face-to-face, while two, including the expert worker focus group, were held online. Participants were reimbursed with vouchers valued at \$50. The interviews were conducted in a flexible and informal manner. Interviewers were guided by schedules that allowed for general discussion around key topics concerning participants’ experiences before, during, and after COVID-19 lockdowns.

Interviews with Community members were transcribed and grouped as three trajectories before and after COVID-19 restrictions, according to whether they identified spending less, more, or a similar amount of money on gambling after restrictions than before they were implemented. Spending more money on gambling usually equated to engaging in it for more hours per week and was linked in participants’ accounts with exacerbated harm due to running out of money and being unavailable to be with family or friends (albeit the extent to which this was possible was limited during lockdowns). It was not possible to categorize trajectories for four Elders interviewed, as these interviews entailed discussion on gambling trajectories for multiple people. Neither did we attempt this with the worker interviews. Interviews with family members were grouped according to the expenditure trajectory of the main person discussed. Numbers in each category are not provided here, as the study involved a small non-representative sample, and our intention is to understand factors involved in broad gambling trajectories rather than to establish prevalence.

Interviews were analyzed thematically (Willis, 2013) using [NVivo 12](#) software. TG reviewed the

themes and coding to ensure the non-Indigenous coders understood the nuances in the data. We then identified three case stories that illustrate themes reported by participants in the broader study in each of the three gambling trajectories. Using case stories or narratives is a research approach that highlights how changes in practices such as gambling are embedded in the contexts of people's lives, and it offers a more nuanced picture of people's experiences than can be achieved with thematic analysis alone. Importantly, it also provides an opportunity to trace the changes in people's lives over time. In developing our method for this component, we followed other qualitative studies using case study approaches (see Ravn, 2019; Savic & Bathish, 2020; Törrönen et al., 2021). In the Discussion section, we expand on these three cases and draw on broader reflections from other interviewees participating in the study to discuss the three themes emerging from our analysis. These are: Community protection when gambling; disadvantage, trauma and colonization; and Community solutions for moving beyond individualized responses. False names are used in reporting quotes and experiences. A conclusion summarizes the implications for policy and practice.

Trajectory 1: Similar Gambling Expenditure Post-Lockdowns

After lockdowns ended, the majority of the interview participants for whom we could determine a trajectory resumed patterns of gambling that closely resembled their practices prior to COVID-19. Those who had gambled face-to-face prior to lockdowns generally returned to that. Those who had taken up or increased online gambling due to face-to-face restrictions often opted to phase out their online gambling in favour of previous habits. The case study of "Kirra," a young Aboriginal woman, portrays a trajectory in which gambling habits were relatively similar before and after the lockdowns.

Kirra

Kirra is employed as an administrative and technical officer on a full-time basis. Prior to the pandemic, she played on the pokies infrequently. This was *"more of a social thing; usually, we'd go watch Friday night footy and have a press at the same time."* Kirra estimates that she would visit the pokies roughly two to three times every two months, spending around \$200 to \$250 during sessions that lasted between 30 and 90 minutes. Before the pandemic, Kirra always gambled in the company of her family members. When she won, she would allocate the funds towards paying bills, clearing debts, or purchasing alcohol. She found gambling on the pokies boring after relatively short sessions and did not feel concerned that it seriously impacted her life prior to the lockdowns.

Kirra described significant struggles during the lockdowns as she was responsible for her children and their home schooling. Although she lived with family and had social contact at home, the absence of interaction with friends and other family took an emotional toll on her. Boredom was also a significant issue for Kirra during the lockdowns. Kirra came across online gambling advertisements and heard about online gambling platforms from her family members who used them. She noticed they helped her manage stress: *"I felt like, obviously when I discovered online gambling, it helped more. It was sort of the stress relief from the big day of having to sit with the kids all day inside."*

These circumstances led to a rapid increase in her online gambling and expenditure. She observed similar effects within her local Community, where diminished contact, reduced social and community connectedness, and a reluctance to ask for help resulted in people experiencing increased financial distress relating to online gambling.

During the lockdowns, Kirra reached a point where she would spend over \$550 per week on a combination of online pokies and TattsLotto (a weekly Australian lottery that is drawn and

broadcast on free-to-air television). Managing online gambling during the lockdowns was challenging, not only due to the emotional strain but also because family and Community members were not present, making it easier to overspend in the privacy of her online interactions. With numerous online gambling options readily available on her phone, it was hard to control: *"You can just access your card anytime you want."*

Although Kirra spent a significant amount on gambling during the lockdowns and found her gambling troubling during that period, she did not feel the need to seek support from services. Even at its peak, her gambling spending rarely caused difficulties in paying her bills. Since the lockdowns ended, her online pokies gambling decreased and returned to pre-pandemic levels, although her participation in TattsLotto remained consistent. As she resumed her work and social activities, the boredom and isolation that were the primary contributing factors to her online gambling diminished. She now considers her life to be *"back to normal."*

Trajectory 2: Reduced Gambling Expenditure Post-Lockdowns

A sizeable proportion (almost two-fifths) of participants for whom we could discern a trajectory emerged from COVID-19 lockdowns gambling less and spending less on gambling than they had prior to lockdowns. Those who reported decreased gambling or expenditure seemed to actively take the opportunity provided by COVID-19 lockdowns to re-evaluate their relationship to gambling. The story of "Troy," a young Aboriginal man, demonstrates a trajectory of reduced gambling expenditure after lockdowns.

Troy

For some years, Troy had placed the occasional bet on sports events online. Prior to COVID-19, this was restricted to betting on sports that he followed and enjoyed watching in a social

context, with friends present. Before 2020, he placed an average of one bet per month on a sporting event and spent an average of \$20. He reports using the pokies as part of a trip to a casino on rare occasions when he visited Melbourne, but in-venue gambling was not part of his usual routine.

During the COVID-related lockdowns, Troy's work shifted to his home, and his social life was drastically curtailed. He was bored and struggled with having less structure in his days. At the same time, he had an increased disposable income.

Troy started online betting regularly. This was facilitated by constant exposure to online gambling advertising and the ease of spending money on the apps. Troy also shifted from betting on sports he followed to placing bets on sports he knew little about, and games and teams he did not follow. He was able to place bets during the day because of his remote work and did not have friends or Community around him while he was gambling to hold his spending accountable. During lockdowns, his spending on online gambling increased to approximately \$400 per month.

After some time doing this, Troy became concerned that he was not in control of the situation. He reached out to a gambling service worker from another regional centre—another young First Nations man—for support. It seems important to Troy that this support occurred *"off the books."* The age, Aboriginality, and gender of the service worker also contributed to the success of the supportive relationship. With the support of this professional, acting more as a friend than as a worker, he developed some strategies to manage his gambling. Troy found that online gaming worked for him as a reliable substitute for the entertainment that online betting provided.

Troy spoke of patterns of what he refers to as "addiction" in his life and the lives of others in his family and Community, whether substance use, gambling, fitness-related, or other practices. He attributes this to intergenerational trauma among First Nations peoples:

It's sort of trying to fill that void [...]. It's filling that sort of area that not a lot of people have actually had closure or any sort of thing like that. Like they haven't had that sort of love or care, and you know, they—your parents sometimes, because they're traumatized, they act in certain different ways which presents that trauma to the child. The next child.... Yeah, and it's sort of just a repetitive circle.

As he observed, these tendencies are not necessarily negative—in fact, they can be a significant positive force, such as when they are harnessed to work on fitness at the gym.

After lockdowns concluded, Troy resumed his social life. A busy and fulfilling job, a new romantic relationship, and an ongoing supportive friendship with the service worker also contributed to his gambling management. As a result, online gambling in the form of sports betting had less of a presence in his life after restrictions on venues finished than it did prior to the pandemic.

Trajectory 3: Increased Gambling Expenditure Post-Lockdowns

The third, and least common, trajectory among our participants was one in which gambling harm and expenditure increased from the period before to the period after lockdowns. In this trajectory, the participant took up or significantly increased their online gambling during lockdowns, and then as lockdowns ended, either continued their escalated online gambling or reintroduced face-to-face gambling along with online gambling, resulting in increased overall gambling expenditure. The case study of “Harry,” an older First Nations man, shows this gambling trajectory.

Harry

Harry is a musician living with a mental health condition and managing complex life challenges, including homelessness. In terms of gambling

before the pandemic, he primarily played pokie machines and keno, a lottery-like game.

Pandemic-related lockdowns made travel impossible, disrupting his pursuit of music. With the closure of venues, Harry shifted to online gambling, which became more convenient but also felt to him more habit-forming. Social media advertising for online gambling eroded his resistance and management strategies. In the quote below, he compares himself to a Community member who was not as familiar with social media as he was:

I was just talking to [Auntie ____], she's only just learning Facebook.... I'm one of the unlucky ones that knew all about it [...]. You get halfway through a couple of notifications, next thing you know is you've got a gambling thing there [...]. The temptation's overwhelming [...]. You can't miss it, like, you've got your TAB [gambling app] things on there as well and your Sportsbet [gambling app] and all that.

The constant availability of online gambling led to increased spending, loss of self-control, and financial hardships that impacted his capacity to pay for food and rent. Harry's gambling habit also intertwined with his substance use, highlighting the complex relationship between gambling and other habitual practices.

Unlike Kirra and Troy, Harry did not enjoy the social experience of gambling at venues, reporting frustration with Community scrutiny and the expectation of sharing winnings. He describes this as a disincentive to gamble in those spaces and a reason to prefer online gambling:

When you're sitting at home and you're playing on a machine at home, there's nobody there bludging, and nobody knows how much you've won. Where you can go into a club and there's somebody ringing you up and telling you how much you

won. Now that's private, it's none of your business.

Harry says that the “*temptation's overwhelming*” to gamble online. He has taken steps to disallow his credit card from linking to online gambling platforms. Instead, he recharges his credit using Neosurf (a pre-paid voucher that can be spent on online gambling platforms). He feels this allows him some extra control; but even so, his spending on gambling is still a very significant component of his income. The daily and weekly limits he used to set himself before the pandemic are “*out the window.*” He still gambles at in-person venues, although his preference for online gambling means that he does so less often. Harry acknowledges frankly that if he spent less money on gambling, he would probably spend anything he saved on drugs.

Harry has never sought help for his gambling and states that it “*wouldn't be genuine*” to do so because he knows his desire to gamble is powerful, and that he will always be motivated to do so. His inviolable rule is not to borrow money for gambling, drinking, or drugs, and he has been able to stay true to that “*line in the sand.*” Harry suggested that further restrictions on gambling access should be introduced, as exist to support responsible serving of alcohol: “*I think the answer's got to be regulation: making it harder to access these sites.... It's like being in the pub—when you start staggering, you start slurring, they're not going to serve you another drink.*”

While much of what our participants told us could be true for any Victorian who gambled and lived through the restrictions of 2020 and 2021, some elements in the accounts of gambling trajectories we heard appear particularly salient for First Nations people, particularly those concerning the collectivist nature of First Nations communities. In what follows, we draw on data from other interviews conducted for the study to explore three themes: lack of Community protection when gambling online; disadvantage,

trauma, and colonization; and moving beyond individual to Community and policy responses.

Lack of Community Protection when Gambling Online

As signalled in all three case studies, the interpersonal and social aspect of face-to-face gambling is especially meaningful for Aboriginal gamblers who are likely to have strong Community links and ties of obligation. This impacted the experience of online gambling during the pandemic in both negative and positive ways. Many described face-to-face gambling in venues as an opportunity to meet up with others; for example, “*Gambling is just for friendship and stuff like that, being around people*” [Jana]. Online gambling was regarded as an isolating activity that did not enhance connections in the same way:

Because [when gambling online] you're really there by yourself. You're sitting there with a phone in your face. When you go to the pokies or something, you've got people come up: "Oh hello, I haven't seen you in a while." Then they'll sit down and yarn up and then you've got someone sitting there playing with you while they're playing theirs. [Helen]

I know a lot of community members, especially Elders, who go down because sometimes it's the only place where they can go sit for like bingo or pokies; they'll go down to face-to-face. Online, obviously you can isolate yourself a lot. Especially if you are having a good run on it, I think you could tend to isolate yourself more than is healthfully necessary. [Kirra]

As in studies involving primarily non-Indigenous people, participants in our research complained that the strategies they used to manage gambling in venues were less effective when gambling online (Hing, Chorney, et al., 2015; Hing et al., 2022; Livingstone & Adams, 2011).

Each person selected as a case here discussed the ease of spending money via online gambling apps where bank account details are preloaded into apps, meaning spending can be done with ease and absolute privacy (Hing et al., 2022).

In addition to promoting connection with others, the social nature of in-person gambling helped people to curb gambling expenditure. Both Kirra and Troy spoke of the protective effect of Community presence while gambling in venues. Like other participants, Beth found knowing that people were looking after her welfare helped her limit her spending: "So, I feel sometimes when people are standing behind you watching, well the intimidation is there. It's like: 'Okay, I'm not going to play that much. I'm going to pull this out. I'm going to walk away.'"

In contrast, Harry, whose gambling expenditure remained higher after restrictions ended, was glad for the lack of scrutiny afforded by online gambling. He appreciated not having to share his winnings from online gambling as would usually be expected in the Community.

It seems that while opportunities to socialize drew people to in-venue gambling, the presence of Community protected them to some degree from excessive expenditure and harms. Regular use of social media, often used to keep in touch with other Community members, left some participants highly exposed to online gambling advertising.

Disadvantage, Trauma, and Colonization

Our interviewees spoke about some factors that they believed put their Communities at added risk for excessive gambling expenditures during lockdowns. The main appeal of gambling is the opportunity to win money. This operates for most players but may be especially appealing for some First Nations people, who have limited access to other means of making money due to historical and contemporary dispossession and discrimination. Brian said that gambling (online or in venue) offered him a chance to see himself as

successful in a way that was otherwise unavailable to him:

It's like a seed that grows, so the more that you keep going, the more you keep going, it lights it up and it's the chance of winning. Because in your average life [...] there's not much that you really win at and then that there makes you feel like you're winning. It's like winning at life, I think.

Culture or race are sometimes used as proxies for other causal factors in social problems. Our interviewee Nat observed that when First Nations people gamble too much, it is due to "poverty rather than Indigeneity," which seems to be also relevant for Brian.

Research increasingly identifies trauma as a risk factor for gambling harm (Hodgins et al., 2011; Imperatori et al., 2017; Kausch et al., 2006). The trauma of multigenerational child removal renders First Nations people vulnerable to mental health challenges and poor well-being (Gee et al., 2023). As Troy observed in his life and among his family and friends, and as appeared to operate in Harry's life, trauma, discrimination, and the ongoing effects of harmful policies contribute to some First Nations people's risk of problems from alcohol, other drugs, and gambling.

In turn, relatively few Indigenous Australians approach gambling services (Jurisic, 2011). Research suggests that this is due to feelings of shame about gambling, worry about confidentiality, a lack of knowledge about services, or poor service availability (Aboriginal Health and Medical Research Council of New South Wales, 2008; Holdsworth et al., 2013).

Thomas, another interviewee who experienced problems related to his gambling expenditure during the pandemic and afterwards, provided a quite different explanation for refusing to approach services. Thomas was insistent that gambling was a problem of colonization and therefore not his job to fix by going to

counselling. Thomas was clear that blame should be apportioned to extractive gambling industries brought by white invaders to the country (see also Rintoul et al., 2013):

The Black people left the bush, left the mountain, valley, streams, to come to the city, and that's how we get addicted. It's not our fault. It's whoever created all this crap. It's nothing to do with Black fellas. The white man's system for everything.

Representing First Nations individuals as responsible for their gambling rather than attributing blame to an extractive gambling industry arguably contributes to an ongoing project of colonization. It obscures the role of the policies and extractive commercial entities that created the social problems (Gale & Bolzan, 2013). Rita also observed how her Community was pathologized: "COVID lockdowns affected everyone the same—Indig and not. But Indigenous people's problems are under the spotlight. I think it shows more if you're Indigenous because people are looking out for you to have a problem."

Community Solutions and Moving Beyond Individualized Responses to Gambling

Troy's story highlights a further issue for First Nations people: the need for culturally appropriate health care delivered in a non-clinical way by a person who can inspire trust, usually by being a Community member themselves (Finlay and Wenitong, 2020). Where people described beneficial therapeutic relationships with workers (as Troy did), they spoke of that relationship as a personal one that emerged from the site of formal support. Interviewees also reflected that Community members would be most likely to access gambling or other services where they could create connections and a feeling of safety, and they spoke about yarning circles as a way to achieve this collectively.

Aboriginal Community-controlled health services such as MDAS provide effective health

care for their communities, and this is enhanced by the employment of staff who are themselves First Nations (Campbell et al., 2018). Troy was able to seek and accept help with gambling from a young man with whom he felt an affinity based on shared age, Aboriginality, and gender. This underlines what is already known about the critical contribution that First Nations staff can make to service provision in their communities, including the importance of First Nations Community-led interventions such as yarning circles (Campbell et al., 2018).

Despite the political critique some participants made of the gambling industry, we observed among many participants a conviction that managing gambling was a private and personal responsibility, and that this should be achieved by willpower and without resorting to services or help from others. This neoliberal view about the importance of self-management is also widely held by non-Indigenous people (Nicoll, 2018). As an extension of this, participants commonly identified individual strategies as the main way to deal with gambling. Whether this was related to being a First Nations person was not clear, although Beth spoke of being proud to show her Community that she was able to control gambling through her own efforts, perhaps thus counteracting racist stereotypes of First Nations people as lacking capacity for self-management: "I do everything in moderation. I'm quite proud of that. I like being the example for my Community. My Aboriginal Community. I'm quite proud of that."

While individual willpower has a place in managing gambling, much of the harm that ensues from gambling is driven by structural factors outside the person, such as product availability and advertising (Rintoul et al., 2013; Strohäker & Becker, 2018). The pandemic dramatically curbed in-venue gambling. A worker spoke of an improvement in some First Nations people's relationships with gambling when venues closed:

It was sort of a really different shift we saw in Community, which was really amazing; space and capacity to focus on certain elements [...]. Parents and carers we've seen had some time to really focus on certain elements that were affecting their social and emotional health well-being, and sort of had the right supports in place.

Unlike Troy, who increased his gambling expenditure during lockdowns and then reduced it subsequently, some experienced a trajectory towards reduced gambling expenditure during restrictions. These people's in-venue gambling ceased abruptly when lockdowns started, and they did not commence online gambling afterward. The sudden absence of pokies in particular disrupted practices and allowed people space to learn what it was like not to gamble, giving them extra cash and space to consider what they could do to support their well-being and that of their families. The opportunity this afforded some people reflects a similar finding in another study involving First Nations people (Gupta et al., 2021).

Yet this did not last for everyone once restrictions were relaxed. The overall sense shared among the workers we spoke with was that *"people came back gambling better and harder."* The pandemic experience demonstrates that the most effective way to reduce excessive gambling expenditure is to restrict availability, rather than relying on individuals to exercise willpower.

Workers talked about wanting to share with Community members how gambling products are designed to override their willpower and ensnare them, and that this is done in particularly insidious ways through advertising online gambling products on social media (Hing, Cherney, et al., 2015; Hing et al., 2022; Livingstone & Adams, 2011). This may be a form of Community education that does not stigmatize individuals for social problems (see Keane, 2019).

Discussion

In this article, we consider stories exemplifying three gambling expenditure trajectories from before to after COVID-19 lockdowns reported by 20 First Nations people living in the Sunraysia regional area of Victoria, all of whom identify as Aboriginal.

The three case studies presented here highlight the diverse trajectories that individuals followed during and after restrictions associated with the COVID-19 pandemic. Following the pandemic restrictions, a majority of people interviewed returned to their regular levels of gambling, with the remainder split evenly between more and less gambling post-COVID restrictions. Our results are similar to those from a large population study conducted in the United Kingdom (Fluharty et al., 2022).

Regardless of their trajectory, most of our case-study participants showed a marked increase in online gambling during lockdowns when venues were closed, stresses were many, and there was little else to do to occupy their time. This move to take up or increase online gambling was evident in the Australian population more broadly during the early months of the pandemic (Jenkinson et al., 2020).

First Nations health research has rightly been derided for its tendency to report a litany of problems (Bryant et al., 2021). It is important to highlight that the majority of people in this study returned to their usual level of gambling expenditure after lockdowns eased, with some reporting that they spent less on gambling after the pandemic restrictions than they did before.

However, we should also bear in mind that a minority of people in our study reported increased expenditure and harm from gambling after lockdowns, particularly involving new modalities of online gambling. Discussions with workers that occurred as part of the study suggest that this pattern of increased overall gambling may be more widespread within the broader

Victorian First Nations Community than in our interview sample.

The literature suggests that factors such as pre-existing mental health and substance-use conditions, personal coping mechanisms, and disadvantage appear to play a role in shaping these trajectories (Fluharty et al., 2022). This may well be true for our participants; however, we also note that those who distanced themselves from Community scrutiny had only individual strategies to implement to manage their gambling. Future research might investigate Community connectedness as a protective factor for gambling harm. Evidently, a policy and service response involving Community at every step is required to meet the needs of those whose online gambling has remained more problematic since the conclusion of COVID-19 lockdowns.

Community played a significant role in all the trajectories described in this paper. Most participants spoke of the presence of Community members as supporting them to moderate gambling; something that was unavailable to those who gambled online at home during COVID-19 restrictions. Community was also used to ameliorate problems from excessive gambling expenditure, with some participants preferring to seek help from another First Nations person. This is consistent with literature that shows how resilience for First Nations peoples emerges through relationships between people, their Communities, and culture (Gale & Bolzan, 2013; Gee et al., 2023; Usher et al., 2021).

Contrary to this emphasis on Community as a source of resilience, individual willpower was identified by most participants as a preferred means of managing gambling. This worked for some, but participants also noted that the ongoing effects of trauma made it more difficult for First Nations people to manage gambling. Some participants were wary of problematizing First Nations people's gambling and drew attention to the responsibility of colonization and the gambling industry for causing these troubles. Thomas insisted that gambling was part of a

"white man's system" to oppress First Nations. Beth observed that her Community members were scrutinized for signs of problems from gambling in a way that non-Indigenous people were not. Nat pointed out that, when First Nations peoples experience problems from gambling, it is attributed to their Indigeneity rather than the poverty from colonization and dispossession. These participants echo arguments made in the academic literature that gambling is part of an ongoing project of colonization and oppression of First Nations people, and that it does this by producing racialized stigma and shame (Nicoll, 2018).

Exposure to online gambling, and related marketing, was a key factor in shifting or increasing gambling practices during COVID-19 lockdowns for many. Due to the particularly predatory nature of the marketing and availability of online gambling, people were clear that stronger regulation and advertising of these products is required. While gambling regulations must account for the need for self-determination among First Nations communities (Saunders & Doyle, 2021), the gambling industry (and related promotions) represent a commercial determinant of harm that individualizes and disproportionately oppresses First Nations communities. Reconciling these two competing priorities requires, first and foremost, policies and regulations that draw on the voices of First Nations people.

Conclusion

As a small qualitative study involving a convenience sample of interviewees, we cannot generalize our findings to make claims about the prevalence of the trajectories we identified. The voluntary recruitment process might have influenced our findings, as those struggling with gambling might have been less likely to participate. The study also has strengths; for example, it benefited greatly from Community co-researcher contributions. Further, following people's stories, as we have done here, has

enabled us to trace the evolution of gambling practices over time. It allows us to recognize something of the diversity and nuances of practice, such as gambling within individual lives, and the various factors that seem to shape how they form, persist, and dissipate.

This paper highlights a complex dilemma to be negotiated by those working in gambling response services for First Nations people. Services are funded to work with individuals and Communities in the knowledge that First Nations people are at higher risk of harm from gambling than the general population due to multigenerational dispossession, poverty, and trauma. An immediate response to individual and Community suffering from gambling is, of course, required. Yet excessive spending on gambling is encouraged by governments and industry—and these are the bodies that are able to bring in measures promoting the most effective change—as was evident during COVID-19-related restrictions on gambling venue opening. Encouraging people to change their gambling practices might be an easier option than addressing the contribution of the gambling industry to the ongoing colonization of First Nations peoples or achieving political action to reduce gambling product availability. But it also implicitly blames First Nations Communities and individuals for problems that are largely not of their making.

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Author Details

Sarah MacLean's ancestors were uninvited settlers in Australia. Her research explores practices that are both legal and dependency forming. She has published extensively on alcohol and inhalant use, and in recent years, also on gambling. Currently, she is employed as Professor in the Discipline of Social Work and Social Policy at La Trobe University, where she is also affiliated with the Centre for Alcohol Policy Research. During 2019–2022, she was joint Editor-in-Chief of *Health Sociology Review*.

Anastasia Kanjere is a white settler researcher in the fields of critical race studies, critical whiteness studies, and media studies. She was employed as a research officer on this project. She is now completing a degree in Education.

Tiffany Griffin is a proud Yamatji woman, with ancestors from Wajarri and Wattandee tribes of the northwest of Western Australia. Tiffany is the Team Leader of the Intense Social and Emotional Wellbeing Support team. She is also studying Social Work at La Trobe University in Mildura. Tiffany has worked at MDAS for the past 8 years and loves working in the mental health and addiction space. She is very passionate about social change and supporting Indigenous people along their healing journey.

Jai Portelli is a proud Aboriginal man who was employed as the Gamblers' Awareness Support

Worker at MDAS during the period when we conducted this project. He conducted research interviews for this project and advised on cultural matters.

Gabriel Caluzzi is a postdoctoral researcher at the Centre for Alcohol Policy Research, La Trobe University and University of New South Wales. His PhD was a qualitative exploration of the social conditions and cultural meanings of light and non-drinking practices in a sample of young Australians. His work aims to understand how drug and alcohol practices among young people are informed by sociocultural context.

Michael Savic is a Senior Research Fellow in Addiction Studies at the Eastern Health Clinical School, Faculty of Medicine, Nursing, and Health Sciences, and he is Strategic Lead of Clinical and Social Research at Turning Point, Eastern Health. Michael's research focuses on the social and cultural contexts of alcohol and other drug use, addiction concepts, treatment, and experiences of intervention implementation and care across several mediums. His research is multi-disciplinary in orientation, policy and practice relevant, and often draws on critical approaches and qualitative methods. Michael is a co-convenor of the Victorian Substance Use Research Forum, an Associate Editor at the *International Journal of Drug Policy*, and a Deputy Editor at *Drug and Alcohol Review*.

Amy Pennay is a Senior Research Fellow and the Deputy Director of the Centre for Alcohol Policy Research (CAPR) at La Trobe University. Within CAPR, she is the Strategic Lead of the Intersections of Drinking Cultures, Health, and Policy program. She is Co-Editor in Chief of *Drugs: Education, Prevention, and Policy*.

ORCID

Sarah MacLean  [0000-0002-8329-0722](https://orcid.org/0000-0002-8329-0722)

Anastasia Kanjere  [0000-0001-5764-1376](https://orcid.org/0000-0001-5764-1376)

Gabriel Caluzzi  [0000-0003-3203-6123](https://orcid.org/0000-0003-3203-6123)

Michael Savic  [0000-0002-6161-4511](https://orcid.org/0000-0002-6161-4511)

Amy Pennay  [0000-0002-6271-8996](https://orcid.org/0000-0002-6271-8996)

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James Cosgrave

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A Fatal Contamination: Roger Caillois on Gambling—A “Theme” of (Late) Modern Culture

James Cosgrave^{a1}

^a Trent University Durham

Abstract: This article returns to Roger Caillois’s analysis of gambling in his classic text *Man, Play and Games* to provide a framework for understanding the place of widespread legal gambling in late-modern culture. The discussion begins with Caillois’s response to Johan Huizinga’s formulations of play and the exclusion of gambling from the world of play and games. It then proceeds with Caillois’s rehabilitation of games of chance as culturally significant phenomena. Drawing on some of the central themes of *Man, Play and Games*, contemporary gambling is then analyzed. Factors such as the cultural and economic shaping of the social distribution of *agôn* (competition) and *alea* (chance) provide the basis for an interpretation of the contemporary pervasiveness of games of chance as a socially and culturally situated historical phenomenon and “theme” of late-modern culture. In this culture, the spatial and temporal boundaries, which both Huizinga and Caillois claim separate play from everyday life, have been blurred in the case of gambling games. The article also posits that *alea* not only complements *agôn*, but competes with it, as *alea* has been legitimated as a social and economic ethic.

Keywords: Gambling, Roger Caillois, *alea*, *agôn*, late modernity

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“Gambling games are very curious subjects for cultural research, but for the development of culture as such we must call them unproductive. They are sterile, adding nothing to life or the mind.”

Johan Huizinga, *Homo Ludens* (1939/1955, p. 48.)

“The part of Huizinga’s definition which views play as action denuded of all material interest, simply excludes bets and games of chance ... which, for better or worse, occupy an important part in the economy and daily life of various cultures.”

Roger Caillois, *Man, Play and Games* (1958/1961, p. 5)

Introduction

Among his many and diverse intellectual interests, Roger Caillois was one of the few mid-20th-century thinkers to subject play and games to serious cultural analysis. He was also one of the very few sociologists at the time to study

gambling, particularly with a positive interpretation of its cultural significance. Caillois situated gambling in relation to his broader discussion of the cultural importance of play and games in his classic text *Man, Play and Games*, published in French in 1958 (and in English in

¹ Corresponding author. Email: jimcosgrave@trentu.ca



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1961). This text expanded on themes developed earlier in "Play and the Sacred," which appeared as an appendix to the second edition of *Man and the Sacred*, published in French in 1950 (English in 1959) (Barash, 1961; Caillois, 1950/1959).

Up to the publication of *Man, Play and Games* (MPG), there were very few in-depth analyses of gambling, reflecting perhaps its deviant cultural status. Exceptions included Walter Benjamin's discussions of gambling in "The Arcades of Paris" (1982/1999a; written between 1928 and 1929, but not published in English until 1999), his "Notes on a Theory of Gambling" (1999b), and "On Some Motifs in Baudelaire" (1955/1968); Edward Devereux's functionalist analysis of lotteries and horse racing in America (1949/1980); and Edmund Bergler's psychoanalytic work *The Psychology of Gambling* in 1957. Sociologist Erving Goffman used the example of betting games in his 1961 article "Fun in Games," but his extended discussion of gambling would not appear until 1967 in his long essay "Where the Action Is."

Bergler's (1957) work reflected the then-deviant conception of gambling, viewing it in psychoanalytic terms as a form of "psychic masochism," whereby gamblers had an unconscious desire to lose (p. 24). Ten years later, Goffman's "Where the Action Is" marked a shift in the social scientific attitude toward gambling (Downes et al., 1976) by treating it as an expression of *action*—the pursuit of risk-taking and thrills—which also challenged the dominant functionalist sociological framework of Talcott Parsons from the 1940s and 1950s, which had influenced Devereux's analysis. For Goffman, action had a positive social value that allowed for the expression and performance of *character*; that is, socially desirable traits such as courage and grace under pressure (Goffman, 1967). Caillois's MPG, published several years before and influential on Goffman's work on games and gambling (1961, 1967), also offered a positive interpretation: seeing gambling as a cultural species of play and games, thereby granting it a

cultural significance that had been denied by the earlier major theorist of play, Johan Huizinga.

Caillois's work on gambling takes us to the late 1950s. In the decades following the publication of MPG, and notwithstanding the different trajectories of the legalization of the various types of gambling in different countries (Chambers, 2011), gambling expansion would begin with the legalization of lotteries in the United States (1964) and Canada (1969), and casinos in the United Kingdom and Australia (in the 1970s). The need to fund welfare-state initiatives, accompanied by cultural liberalizations of the 1960s and the economic changes in the post-Bretton Woods economic world (early 1970s), laid the ground for gambling legalization, with a broader, more global expansion of gambling—casinos, electronic gaming machines, sports betting—occurring in the late 1980s and early 1990s.

This discussion revisits Caillois's analysis of gambling in MPG and demonstrates its importance for understanding gambling as a now ubiquitous cultural phenomenon. The discussion begins with Caillois's response to Johan Huizinga's formulations of play in *Homo Ludens* and Caillois's rehabilitation of games of chance and their cultural importance. The remainder of the discussion develops some central themes in MPG as a way of understanding and interpreting the widespread availability of gambling as a phenomenon and theme of late-modern culture. The spatial and temporal boundaries that both Huizinga and Caillois claim separate play from everyday life have been blurred in the case of gambling games. As a theme of late-modern culture, *alea* not only complements *agôn*, but competes with it, as *alea* has been legitimated as a social and economic ethic. The social structural and cultural significance of play and games, and the relationship of games of chance to economy as discussed here, will appeal to scholars of gambling studies and leisure studies. Further, the economic significance of gambling, which is flagged in MPG but not developed as a central theme, is discussed in terms of its relevance to the

culture and economy of late capitalism. This discussion of the economic significance of gambling challenges the position that play and games are separate from the economic dimensions of everyday life. The everyday gambling of women and its role and significance in the political economy of late capitalism, an important but neglected aspect of gambling studies (Bedford, 2019; Casey, 2008, 2024; Rak, 2022), will also be discussed.

Huizinga and Caillois: Play as Sacred, Play as Profane

Caillois was interested in the topic of play from early in his career. It was expressed in his dalliance with surrealism, in early essays such as "Mimicry and Legendary Psychasthenia" (Caillois, 1935/2003b), and in themes pursued through his founding of and participation in the Collège de Sociologie (along with Georges Bataille and Michel Leiris), which had as its mission a "sacred sociology" (Caillois, 2003a). This mission was a response to processes of societal rationalization, which for the Collège had attenuated forms of social effervescence and had generated a desacralized (i.e., individuated) self. The loss of self/ deindividuation which the Collège celebrated was later expressed in Caillois's analysis of *ilinx* (vertigo) in MPG. The theme of mimicry (an anti-utilitarian "luxury") in "Mimicry and Legendary Psychasthenia" (Caillois, 1935/2003b, p. 97)—albeit pertaining to the insect world—presages the analysis of mimicry in MPG as a human play form. As Caillois scholar Claudine Frank notes, "Caillois explored civilized 'creative license' or playful transgression in his numerous writings on play, art, and literature" (2003, p. 46). Significantly, Caillois moved away from his (early) pro-deindividuating position, and his discussion of play and games in MPG is developed in terms of a pro-civilizational argument, whereby certain play forms diminish in their cultural significance while others come to dominate.

In part, MPG was a response to the formulations of play presented in Johan Huizinga's *Homo Ludens* (i.e., "man the player"), originally published in 1939. *Man, Play and Games* was a continuation and fuller treatment of play and games that Caillois had previously explored in "Play and the Sacred," which appeared originally as an article in 1946 (Caillois, 1950/1959). In order to grasp Caillois's rehabilitation of gambling and its cultural significance, Huizinga's formulations of play will be laid out to provide a backdrop for Caillois's response.

The central theme of Huizinga's *Homo Ludens* was the place of play in civilization and its development. *Homo Ludens* was, in turn, a fuller exploration of play that Huizinga had initiated in an earlier chapter titled "Puerilism" in *In the Shadow of Tomorrow* (1936). This chapter lays out the characteristics of play: it occurs "within an artificial mental sphere governed by rules of its own and temporarily encompassing all conduct in a voluntarily accepted system of action" (Huizinga, 1936, p. 176), which Huizinga would later elaborate in *Homo Ludens*. *In the Shadow of Tomorrow* presents Huizinga's concerns about Western civilization at the time (the 1930s, impending war) and announces a theme he would discuss further in *Homo Ludens*: how, as a consequence of civilizational developments, play had been contaminated by "serious activity" (Huizinga, 1936, p. 177). Play had become degraded, prompting a negative interpretation of modernity.

On the basis of a fundamental, intimate relationship between play and the sacred in Huizinga's formulation (Huizinga, 1939/1955, p. 17), play is conceived as a phenomenon different from the usual activities of everyday life. In *Homo Ludens*, Huizinga provides his fleshed out, core definition of play:

Summing up the formal characteristics of play we might call it a free activity standing quite consciously outside

“ordinary” life as being “not serious”, but at the same time absorbing the player intensely and utterly. It is an activity connected with no material interest, and no profit can be gained by it. It proceeds within its own proper boundaries of time and space according to fixed rules and in an orderly manner. (Huizinga, 1939/1955, p. 13)

One of the most important characteristics of play was its spatial separation from ordinary life. A closed space is marked out for it, either materially or ideally, hedged off from the everyday surroundings. ...

Formally speaking, there is no distinction whatever between marking out a space for a sacred purpose and marking it out for purposes of sheer play. The turf, the tennis-court, the chessboard and pavement-hopsotch cannot formally be distinguished from the temple or the magic circle. (Huizinga, 1939/1955, pp. 19–20)

Caillois accepted the main features of Huizinga’s definition of play, and that play and the sacred share being “isolated from the rest of life” in terms of time and place (1958/1961, p. 6). However, he also stated that Huizinga’s definition was both “too broad and too narrow” (Caillois, 1958/1961, p. 4). Too narrow because it excludes games of chance and forms of play that are not rule-based. By contrast, Caillois (1958/1961, pp. 19–23) included “make-believe” games where people play roles, rather than follow game-based rules. Huizinga’s definition was also too broad because it incorporated the “secret and mysterious” (Caillois, 1958/1961, p. 4) into the formulation, thus sacralizing play. While both agree that “play is pure form, (an) activity that is an end in itself” (Caillois, 1950/1959, p. 157), Caillois disagrees with Huizinga that, in the sacred, content is secondary. The sacred “is pure

content—an indivisible, equivocal, fugitive, and efficacious force” (Caillois, 1950/1959, p. 157). For Caillois, the sacred evokes a different attitude from play:

In play ... [a]ll is human, invented by man the creator. For this reason, play rests, relaxes, distracts, and causes the dangers, cares, and travails of life to be forgotten. The sacred, on the contrary, is the domain of internal tension, from which it is precisely profane existence that relaxes, rests, and distracts. The situation is reversed.

In play, man is removed from reality. (Caillois, 1950/1959, p. 158).

Caillois thus differentiates the ludic from the sacred and proposes instead a “sacred-profane-play hierarchy” to add to Huizinga’s analysis (Caillois, 1950/1959, p. 160).

In addition to this critique of the sacralization of play in “Play and the Sacred,” Caillois also remarks on Huizinga’s focus on “external structures” rather than on the subjective attitudes that give play activities their meanings. Further, Huizinga does not attend adequately to the “needs satisfied by the game itself” (Caillois, 1950/1959, p. 154). Thus, Caillois calls for more analysis of the various attitudes as they relate to the different kinds of games and, referencing Huizinga’s exclusion of games of chance, he says:

One would have liked separate descriptions of each component of the gambling spirit, such as waiting for the die to be cast, the desire to prove one’s superiority, the taste for competition or risk, the role of free improvisation, the way in which it is related to respect for rules, etc. (Caillois, 1950/1959, p. 153)

These criticisms anticipate the analysis of games of chance in MPG. As will be discussed, the analysis of subjective attitudes and the *lived*

experience of gambling has been taken up by scholars focused on the gendered dimensions of gambling participation (Bedford, 2019; Casey 2008, 2024; Rak, 2022).

Rehabilitating Gambling

The main point of Caillois's difference from Huizinga for this discussion is the latter's exclusion of games of chance from an analysis of play and games, thereby excluding their significance to culture(s) more generally. Huizinga saw gambling as devoid of interest for understanding culture because he viewed play and games in terms of their relationship to the sacred realm and their spiritual, rather than material, contributions—in other words, gambling lay too close to the material (economic) interests of everyday life. Play was akin to the sacred and thus incompatible with instrumental or material interests.

Caillois, by contrast, sees games of chance embedded in or reflective of these interests in various cultures and societies: "bets and games of chance ... occupy an important part in the economy and daily life of various cultures" (Caillois, 1958/1961, p. 5). While play is, by definition, unproductive—"it creates no wealth or goods [It] is an occasion of pure waste"—the exchanging of property or wealth is not precluded (Caillois, 1958/1961, p. 5).

As a critical response to Huizinga, Caillois (1958/1961) formulates his four-part analytical categorization of game types: *agôn* (competition, pp. 14–17), *alea* (chance, pp. 17–19), *mimicry* (pp. 19–23), and *ilinx* ("vertigo," pp. 23–26). In *Homo Ludens*, Huizinga developed the bases for *agôn* (i.e., competition, referring to it as an "impulse" or "function"; 1939/1955, pp. 74, 75) and *mimicry*. For him, games have an ordering effect on social life, in part through the way they encourage and express characterological ideals—such as the positive expressions of *agôn*: honour, dignity, fairness, etc.—which are supportive of social order. Since chance signifies uncertainty, however, *alea* cannot appear as a play category or

game type. However, this exclusion from Huizinga's (sacralized) conception of play is challenged by Caillois's formulation of play as the "pure profane" (1950/1959, p. 160), allowing the latter to see in play other cultural objectives (diversion, distraction, relaxation) and to include games of chance and their "material" (economic) dimensions as culturally significant activities. Caillois's four-part classification also allows him to entertain the idea of game-type dominance and to explore how particular patterns or themes are expressed through games in various cultures.

It is worth noting the parallels in Caillois's conception of cultural or civilizational development to two of his influences:

1. The Durkheimian conception of the transition of societies "from mechanical to organic solidarity," where the power of the group is based on resemblance—that is, members of the group share the same beliefs, feelings, values, and ideals—gives way to social differentiation and individuation (Durkheim, 1895/2014, pp. 57–87). *Agôn* and *alea*, then, come to the fore in "organic solidarity" (modern society).
2. The idea that civilization moves away from *ilinx* (vertigo) and *mimicry* also parallels Nietzsche's distinction between Dionysian / Apollonian culture and the supersession of the latter over the former (Caillois, 1958/1961, p. 87; Nietzsche, 1967). Caillois says:

The reign of *mimicry* and *ilinx* as recognized, honored, and dominant cultural trends is indeed condemned as soon as the mind arrives at the concept of cosmos, i.e. a stable and orderly universe without miracles or transformations. Such a universe seems the domain of regularity, necessity, and proportion—in a

word, a world of number.
(1958/1961, p. 107)

Caillois's analysis of play and games thus links with macro-sociological and historical themes such as civilizing processes, rationalization, and the development of individuation. It is important to note here a feature of the rationalization of knowledge and of games: the application of probability theory to games of chance in the 18th century (Bellhouse, 1993).

If Huizinga's *Homo Ludens* emphasized the centrality of play in civilization, *Man, Play and Games* is no less interested in civilizational themes. A common theme in Huizinga and Caillois—indeed a theme the latter borrows from the former—is the distinctive and proper place of play and games in culture. This theme supports, but also goes beyond the idea of the separation of play spaces from more serious or quotidian realms:

The most fundamental characteristic of true play, whether it be a cult, a performance, a contest, or a festivity, is that at a certain moment it is *over*. ... And here the evil of our time shows itself. For nowadays play in many cases never ends and hence is not true play. A far-reaching contamination of play and serious activity has taken place. The two spheres are getting mixed. (Huizinga, 1936, p. 177)

Caillois follows Huizinga, positing in his own work the idea of the perversion of the play forms:

If play consists in providing formal, ideal, limited, and escapist satisfaction for these powerful drives [i.e., *agôn*, *alea*, *mimicry*, and *vertigo*], what happens when every convention is rejected? When the universe of play is no longer tightly closed? When it is contaminated by the real world in which every act has inescapable consequences? Corresponding to each of the basic

categories there is a specific perversion which results from the absence of both restraint and protection. The rule of instinct again becoming absolute, the tendency to interfere with the isolated, sheltered, and neutralized kind of play spreads to daily life and tends to subordinate it to its own needs, as much as possible. What used to be a pleasure becomes an obsession. What was an escape becomes an obligation, and what was a pastime is now a passion, compulsion, and source of anxiety. (Caillois, 1958/1961, p. 44)

Notice in this passage that the game types are formal expressions of "powerful drives." Particular cultural constellations or social formations would reveal, express, or encourage particular drive trajectories, which would result in the manifestation of particular game forms. However, if these powerful drives are not restrained, the "rule of instinct" takes over, resulting in a "contamination" of the game forms (Caillois, 1958/1961, pp. 44, 49).

The ubiquity of contemporary gambling and its embeddedness in everyday life indicates that the asserted separation of gambling and play from the "real world" or everyday life is problematic. Indeed, as feminist gambling scholars have pointed out, there are the ordinary, everyday forms of gambling participation by women, such as bingo and lottery play, that blur distinctions between play and economy, and express the "lived experience" of inequality, particularly by working-class women, in late capitalism (Bedford, 2019; Casey, 2008, 2024). Perhaps, as Huizinga suggested, games of chance are too close to material interests to be considered separate from everyday life. This points out a contradiction in Caillois's conception of play: it is both (ideally) separate from everyday life and embedded in it (profane). In any case, the idea of "contaminated" play will serve the discussion of gambling in contemporary society in a later section. Relatedly,

Caillois's notions of obsession and compulsion serve as anticipatory conceptions of the problems related to gambling excess, which indicate the seepage of everyday life into play and games.

Social Function of Games, Themes of Culture, and Intellectual Habits

While "the incidence of play is not associated with any particular stage of civilization" (Huizinga, 1939/1955, p. 3), Huizinga saw a degradation of play occurring in modernity, precipitated by the technological and industrializing forces shaping modern societies. "Civilization ... has grown more serious; it assigns only a secondary place to playing" (Huizinga, 1939/1955, p. 75): the agonistic dimensions of civilization recede as it becomes more complex. By contrast, Caillois's civilizational trajectory of game forms saw the favouring of chance (*alea*) and competition (*agôn*) in modernity, and he viewed this as a positive historical development. His sociological approach to play and games allowed him to move past Huizinga's largely negative appraisal of gambling's cultural status.

As with other types of games, games of chance could demonstrate patterns or themes of culture, the latter being a central topic of Caillois's analysis. For Caillois, "The question is to determine the role played by competition, chance, mimicry, or hysteria in various societies (1958/1961, p. 86). He also boldly asserts that the "destinies of cultures can be read in their games" (p. 35).

The relationship between particular cultural formations and the types of games that are generated is also significant for Caillois, as it raises the question for him of the "habits of thought" that various cultures' games produce and express. In *Man, Play and Games*, Caillois includes a chapter on "The Social Function of Games." The idea that games have social functions follows thematically from Huizinga's (1939/1955) chapter "Play and Contest as Civilizing Functions" in *Homo Ludens*.

The "powerful drives" that are named through Caillois's four-fold categorization are "positively and creatively gratified" through their institutionalized form as games (Caillois, 1958/1961, p. 55). Following Huizinga's view that games have an ordering effect, Caillois sees games as disciplining the drives and institutionalizing them. With respect to *agôn*, for example, competition socializes skill and rivalry for spectators (Caillois, 1958/1961, p. 108). This socialization reinforces characterologically desirable traits (Caillois, 1950/1959, p. 159)—a formulation previously expressed by Huizinga, which was a precursor to (and a likely influence on) Erving Goffman's notion of "character," which he took up in "Where the Action Is" (1967). For Caillois, emphasizing the ludic dimension of civilization:

There is no civilization without play and rules of fair play, without conventions consciously established and freely respected. There is no culture in which knowing how to win or lose loyally, without reservations, with self-control in victory, and without rancor in defeat, is not desired. One wants to be *en beau joueur* [a good sport]. (Caillois, 1950/1959, p. 162)

The idea that game forms indicate the "enrichment and establishment of various patterns of culture" (Caillois, 1958/1961, p. 55) has not generally been taken up with respect to gambling—likely due to the persistence of deviant and stigmatizing attributions and concerns around gambling excess, even though gambling has been legalized and legitimized. Nevertheless, the contemporary spread of gambling would seem quite conducive to analysis in Caillois's terms. The issue is the way gambling expresses the "moral and intellectual values of a culture" (Caillois, 1958/1961, p. 27): for Caillois, there are habits of thought related to both

agonistic and aleatory games that are not solely negative. These themes are taken up below.

Alea and the Pursuit of Money as Themes of Culture

While the idea of characterology is not explicitly taken up by Caillois, it nevertheless relates to the idea of themes or patterns of culture and to the intellectual habits of a culture.

Historically, the pursuit of chance is of ill repute, particularly within Christian religious traditions, and this value persisted well into the 20th century. As Max Weber argued (1930/1992), the emergence of Western modernity produced an ascetic work ethic and characterology suited for the emerging capitalist world of production. In a cultural milieu oriented to the work ethic, Caillois portrays the orientation to chance as anti-social:

Work is obviously incompatible with the passive anticipation of chance, just as is the unfair favor of fortune with the legitimate rewards of effort and merit. ...

...

In addition, chance is not only a striking form of injustice, of gratuitous and undeserved favor, but is also a mockery of work, of patient and persevering labor, of saving, of willingly sacrificing for the future—in sum, a mockery of all the virtues needed in a world dedicated to the accumulation of wealth. As a result, legislative efforts tend naturally to restrain the scope and influence of chance. ...

... To draw one's entire subsistence through chance or gambling is regarded by nearly everybody as suspect and immoral, if not dishonorable, and in any case, asocial. (1958/1961, pp. 157–158)

The spread of legal gambling beginning in the 1960s, and the broader expansion and legitimation occurring in the 1980s and 1990s and ongoing to the present, relates to shifts in capitalist societies, including secularization, trajectories of cultural liberalization, economic transformations, and the emphasis on money in financialized late-capitalist societies. The state has played a central role in the expansion of gambling by legalizing it and contributing to its legitimation in culture. The state has legitimized alea and has been a major economic beneficiary of this legitimation (e.g., lottery revenues; Cosgrave, 2022; Young, 2010). The promotion of chance, initially through lotteries, that we find with widespread legal gambling signifies—as Huizinga said about alea—an orientation to dealing with uncertainty (Neary & Taylor, 2006). It has been posited that the state itself has become an “aleatory subject” under the conditions of the “risk society” (Young, 2010, p. 264). This means that the state itself is subject to global conditions of uncertainty (alea).

The shifts in capitalist societies over the past sixty years (e.g., from the welfare state to the neo-liberal state) have had systemic effects on the lifeworld (Habermas, 1981/1987), generating newer cultural patterns, intellectual habits, motives, and “emotional economies” (Pearce, 2001, p. 146), thus effecting new forms of social reproduction (Datta, 2018; Panitch & Gindin, 2013; Pearce, 1976) and producing new characterological requirements. Late capitalism not only promotes economic agonism with respect to the pursuit of money (and in limitless amounts), but it has also generated and legitimized aleatory social action orientations. Legalized gambling, and its widespread availability, has made alea socially acceptable.

Gambling signifies the pursuit of money without earning it (Caillois, 1958/1961, p. 145), which parallels the role of speculation in financial markets: gambling liberalization has followed pecuniary liberalization, as the pursuit of money, and speculation, have been freed from the

restraining religious, social, and economic ethics (de Goede, 2005; Stäheli, 2007/2013). The role of speculation in capital accumulation has contributed to the increasingly aleatory dimensions of stock and financial markets, and to economies more generally. The 2008 financial crisis—precipitated by speculative risk-taking (e.g., the development and deployment of derivatives), and indeed the many other economic and market crises in the post-Bretton Woods era (Marazzi, 2011; Fourcade et al., 2013)—raises the issue of the economically disorganized or unstable character of late capitalism and of the generalized economic—and social—uncertainty this generates. Indeed, gambling legalization and the state’s pursuit of gambling revenues signifies “innovation” (Merton, 1938) in both the economic and cultural realms, as the state deals with the pressures put on it by the flows of global capital (Neary & Taylor, 2006; Panitch & Gindin, 2013).

The World of Number and Societal Rationalization

In terms of Caillois’s broader civilizational themes, the overshadowing of *ilinx* and *mimicry* by *agôn* and *alea* is related to the emergence of the “world of number” (1958/1961, p. 107), a phenomenon that also relates to the cultural development of individuation and rules, supplanting the worlds of magic and mystery. These themes (number, individuation, rules) can be understood relatedly as features of societal rationalization that, in Max Weber’s well-known formulation, signify the “disenchantment” of the world (1946, p. 139). This rationalization is tantamount to the decline of mysterious and magical formulations of social reality that are, in turn, the consequence of the emergence of rational orientations to reality based on calculative, pragmatic, and scientific modes of orientation. Indeed, in a passage paralleling Weber, Caillois discusses the transformation of the sacred:

It can be noted that [the sacred] seems to become abstract, internalized, and subjective, attached less to beings than to concepts, less to acts than to intentions, and less to external manifestations than to spiritual tendencies. This evolution is manifestly tied to the most important phenomena in the history of humanity—such as the emancipation of the individual, the development of his [sic] intellectual and moral autonomy, and the triumph of the scientific ideal. The latter is an attitude hostile to mystery, demanding systematic skepticism, a deliberate lack of respect. In considering everything as an object of knowledge or matter of experience, it leads to everything being regarded as profane, and consequently viewed as knowable, with the possible exception of the passion for knowledge itself. (Caillois, 1950/1959, p. 134.)

The human desire to know manifested through rationalization processes reveals itself as an agonistic orientation to social reality. If the desire to know social reality has shifted from a search for causal laws to a probabilistic understanding of this reality and a “taming of chance” (Hacking, 1990), these attempts to know nevertheless manifest themselves as agonistic expressions of the will to power (Nietzsche, 1968). Echoing Caillois’s notion of knowledge as profanation, Baudrillard presents the modern understanding of chance as a form of disenchantment:

Chance in its modern, rational sense, chance as an aleatory mechanism, pure probability subjected to the *laws* of probability (and not to the rules of a game) ..., the epitome of a fluctuating universe dominated by statistical abstractions, a secularized, disenchanted and unbound divinity. (1979/1990, p. 143)

For this discussion, rationalization processes and the desire to know relate to the way games of chance are rationalized and colonized for their profit-making possibilities.

In one of the appendices to MPG, Caillois (1958/1961, pp. 170–175) discusses the mathematical approaches to gambling, contrasting the “irreducible element in play” (p. 173) with the mathematically oriented approaches that seek to eliminate uncertainty. “The interest of the player disappears together with the uncertainty of the outcome [if] all variables are known” (p. 173). Mathematical theories destroy reasons for playing. Those individuals who employ mathematics against the casino (e.g., card counters in blackjack) would be for Caillois analogous to workers or “professionals” who are not involved in the spirit of play.

This theme of mathematics versus play indicates a broader tension in late modernity between agonism and alea, the forces of rationalization against the uncertainties of social life, and the aleatory orientations of gamblers. The rationalization of gambling extends beyond the mathematical constitution of gambling games themselves (probabilities, odds, payouts, etc.) to include the way gambling knowledges are used to shape gamblers’ behaviours. *Agôn* is evidenced in the attempts to render these behaviours as a source of profits, for example, through behavioural shaping of electronic gaming machines (Schüll, 2012). This *psychological agôn* becomes a feature of the house edge—beyond the mathematical. If aleatory orientations are passive or fatalistic, the agonistic orientation of the casino (“the house always wins”) is active precisely through its interest in rationalizing its gambling offerings, including the shaping of its customers’ behaviours.

The rationalization and accessibility of (commercial) gambling means the activity has been socially routinized. One might speak of the withering of the stake in commercial gambling,

where one’s participation should be entertainment or a form of “fun” without consequentiality. What is really at stake when the “casino” exists in your cellphone? If the gambling stake signifies an agonism, a challenge (Baudrillard, 1979/1990, pp. 142–144)—putting something of value on the line—the routinization of gambling suggests the sublimation of *agôn* as a force or drive in Caillois’s sense, and commercial gambling offers simulated agonism or “safe risk” (Gephart, 2001). Winning or losing, and the real life, material consequentiality that follows from both (Caillois, 1950/1959, p. 187, note 37; Goffman, 1967) is blurred as the gambler is enjoined to view their gambling in commercial venues as “entertainment.” This simulated agonism turns the winning or losing of a stake into a routinized, minor spectacle (Johnson, 2010).

However, if we consider the cognitive dimensions of gambling (“habits of mind”), and leave to one side aleatory gambling, for which no cognitive effort can alter the outcome, gambling forms such as poker, sports, and race-track betting—agonistic gambling forms—require a consideration of a variety of types of information prior to betting, thus exhibiting and promoting a rational consideration of odds, probabilities, possibilities, and information akin to a speculative mindset. In this respect, such agonistic gambling forms exemplify the habits of mind that Caillois speaks of, and in terms of their popularity, demonstrate the patterns of culture he says games represent. Without specifying particular games, Caillois suggests that games of chance foster “foresight, vision, and speculation, for which objective and calculating reflection is needed” (1958/1961, p. 19). Such habits of mind constitute “homo aleator” (Reith, 1996), a form of subjectivity indicating a cultural characterology that develops under particular socio-historical and cultural conditions.

Where Huizinga was broadly concerned with the play-denigrating features of modern industrialization, Caillois was concerned with the

rationalizing and corrupting effects on play by daily life and the professionalization of competitive games (1958/1961, pp. 5–7, 43–47). Beyond the professionalization of sports, a significant feature of gambling in the early 21st century has been the legalization and spread of sports betting. Sports betting, in effect, appends layers of both *alea* (uncertainty) and *agôn* (the betting stake) to the individual's experience of popular agonistic events.

While competitive games can become the object of betting (Caillois, 1958/1961, p. 18), for many, sports have become a means to betting, indicated by the numerous sports betting ads on television and by the popularity of fantasy sports leagues and sports pools. While sports are enjoyed for their exciting aleatory moments, the habits of mind that betting participation indicates cannot go unremarked. The "foresight, vision, and speculation" that attend serious sports betting says something about the intellectual habits of an agonistic culture where agonistic gambling forms flourish (Caillois, 1958/1961, p. 19). Aspects of these habits are problematic; for example, the agonistic desire to profit from match-fixing. For the bettor, this adds another aleatory factor. Sports betting also appears to reduce the distance between athlete and fan/ bettor. Fantasy sports allow individuals to "play with" their favourite athletes or teams (mixing fandom with odds calculation and knowledge of the sport) and also play with others. The individual gambler is integrated into a community; at least, a commercial, virtual community. At the same time, the popularity of non-commercial sports pools (among friends or colleagues) provides individuals with opportunities to socialize, demonstrate knowledge, and win money and recognition, constituting a form of social attachment (Zola, 1963) and allowing individuals to demonstrate that they are good winners or losers.

Gambling and Late Modernity: The Social Distribution of *Agôn* and *Alea*

In "Competition and Chance," Caillois indicates a central cultural pattern and intellectual value of modernity:

Both as a matter of principle and institutionally, modern society tends to enlarge the domain of regulated competition, or merit, at the expense of birth and inheritance, or chance, an evolution which is reasonable, just, and favorable to the most capable. (1958/1961, p. 114)

Presumably, Caillois is referring to capitalist societies rather than socialist or communist societies. He makes no mention of capitalism in MPG, but this must be noted since capitalism as an economic system is agonistic in terms of its central characteristics: profit motive, competition, class agonism (conflicts), extractivism of labour and nature, etc. This is particularly significant with the shift to late capitalism and the "freeing" of the pursuit of money and speculation, and the place of financialization in the economy.

Caillois argues that the role of *alea* continues to be significant in competitive societies (1958/1961, pp. 114–115) as both a compensation for and complement to the primarily agonistic economic structure. In Table II in MPG, under the category of "*Alea*," "Lotteries, Casinos, Hippodromes, and *Pari-Mutuels*" are identified as "Cultural Forms Found at the Margins of the Social Order"; whereas "Speculation on Stock Market" is identified as "Institutional Forms Integrated into Social Life" (Caillois, 1958/1961, p. 54). The difference now is that, with legalized and widespread gambling, gambling as a "cultural form" is no longer marginal to the social order. Perhaps late capitalism has intensified the compensatory aspects of gambling, but it can be proffered that *alea* now competes with *agôn*. This is meant in terms of the legitimation of *alea* through the

legalization of gambling and its widespread availability, and more importantly as legitimized ethic for social and economic action. While Caillois indicates “speculation” as integrated into the social order, it is nevertheless and significantly categorized as a form of “Alea.” However, speculation in the 21st century might well be regarded as a legitimate form of “economic competition,” which Caillois categorizes as “Agôn” and associated with “Institutional Forms Integrated into Social Life” (1958/1961, p. 54).

Similar to functionalist interpretations of gambling (Devereux, 1949/1980; Zola, 1963), Caillois (1958/1961) sees the embrace of aleatory gambling in modern (agonistic) societies as a response to thwarted mobility aspirations. People resort to alea when competition is perceived to be too difficult or when societies are “racked with inequalities that [offer] little in the way of meaningful social mobility” (Casey, 2024, p. 87). Chance makes a mockery of merit as merit is questioned as a social value. Articulating a Durkheimian perspective on the relationship of social solidarity and merit, Pearce (2001) says:

Society as a whole will only be solidaristic if any hierarchically stratified positions are, in both principle and practice, filled by meritocratic recruitment. This is the only way that the energy of individuals is likely to be used constructively, since only then will they fulfil their occupational role enthusiastically. (p. 76)

The issue is not only the difficulty people have in the face of economic competition, but the perception of unmeritocratic social rewards: a contemporary expression of this perception is the sentiment that “the system is rigged.” This perception is particularly relevant as it pertains to the wealth that has been generated in financial markets through forms of financialization and speculation: that this wealth is not (perceived to be) productive wealth, and also that it contributes to financial crises. Increasing wealth inequality as

a consequence of economic policy (e.g., neoliberalism, financialization) prompts a questioning of the idea of merit (Panitch & Gindin, 2013; Piketty, 2013/2014). The popularity of lotteries thus signifies economic fatalism in the face of the ideologies of work, reward, and merit. This fatalism stands as a marker of the failure of these ideologies to live up to their promise of integrating and rewarding individuals in the late-capitalist division of labour (Pearce, 2001, pp. 126–130, 205). The role of the gambling industry in “feed[ing] off and exploit[ing] the inequalities and vulnerabilities of players” is also notable in the late-capitalist context (Casey, 2024, p. 86). Within gambling studies, a focus on “the structural inequalities of gender, race, and class within which gambling is always situated” have, by and large, been ignored due to the persistence of frameworks that foreground the individual and pathologize their gambling participation (Casey, 2024, p. 86).

While late capitalism breeds the socio-economic conditions for the spread of lotteries, which states have used under agonistic economic circumstances in order to generate revenues, the aleatory basis of lotteries challenges (and serves as a critique of) agonistic economic discourses and ethics that have characterized and supported liberalism and capitalism.

Lotteries have been institutionalized as organized ritualizations and celebrations of contingency (Cosgrave, 2021; Stäheli, 2007/2013). Nevertheless, the rationalization and commodification of alea (Baudrillard, 1979/1990, pp. 144–146; Baudrillard, 1999/2001; Cosgrave, 2022; Schüll, 2012) has permitted the agonistic, profit-generating instrumentalization of chance. The promotion of (state) lotteries and lottery revenue taxation supplementation show the state’s promulgation of aleatory economic orientations—in marked contrast to the earlier cultural-economic valuing of the work ethic. The “meritocratic fantasies of accessible egalitarianism that ... are entirely ubiquitous” in neoliberal, social media-driven culture (Casey,

2024, p. 88) might well be described as cultural expressions of the promulgation and commodification of alea: a meritocracy not of work and reward, but of chance.

In its rationalized, commercialized forms, individual gamblers might experience vertiginous effects, but gambling is not a destabilizing, "heterogeneous" force in late-capitalist society (Bataille, 1970/1985), as it has been integrated into the social order. Lotteries, in particular, can be viewed as solutions to "strain" in the economic system (Merton, 1938). Indeed, it is worth considering how lotteries, and legal gambling apparatuses generally, especially those that directly benefit the state through revenues, work as forms of social reproduction, demonstrating the state's implication in the shaping of lives and social relations in late-capitalist, financialized economies (Datta, 2018; Neary & Taylor, 2006; Pearce, 1976).

As a form of "unproductive expenditure" (Bataille, 1967/1991), the surplus generated by legal commercial gambling is channeled back into production: either lining the profit columns of private gambling corporations, or adding to the general revenues of states to be used for various social programs. While gamblers generally destroy their own wealth, their losses are rationalized; that is, the losses are subject to the probabilistic calculations that support the "house edge," as well as being put back to work in a "restricted economy" (Bataille, 1967/1991). Thus, gambling does not pose a serious threat to late-capitalist ethics, nor is it "a challenge to the natural economy of value, a crazed activity on the fringes of exchange" (Baudrillard, 1986/1989, p. 128). If gambling losses constitute a surplus that is destroyed or wasted (Bataille, 1967/1991), this occurs rather as a consequence of speculation in financial markets (e.g., the 2008 financial crisis); however, in the event of serious financial crises and / or massive market sell-offs, central banks typically step in to mitigate too much "unproductive expenditure" (Bataille, 1967/1991). Significantly, the bailouts of banks

and financial firms in crisis situations, and the subsequent calls for austerity, are agonistic ideological expressions that claim to be for the good of everybody but are punitive against those who would suffer from cuts to social programs and other forms of government spending (Datta, 2018).

For Caillois, agonistic and aleatory games provide for players a realm of "pure equality denied them in real life" (1958/1961, p. 19). As such, games of chance stand over and against the "real world," where inequality reigns and justice is a hard-fought achievement. Games of chance thus function as placation, and indeed Caillois saw gambling, and lotteries in particular, in this way: promoting the illusion of wealth, ultimately supporting the (unequal) agonistic economic system with its ideology of achievement.

But beyond the functionalist position Caillois holds, the ubiquity of gambling also suggests a changed society compared to when *Man, Play and Games* was published. As discussed, the pursuit of money has been sacralized in a financialized society, where speculation is a legitimate social ethic. Late capitalism encourages a calculative, speculative mindset (Mellor & Shilling, 2016). It has also allowed "homo aleator" to flourish.

Thus, gambling manifests in both game form(s) and as social-action orientation, expressing a social-structural and cultural milieu where gambling and speculation have been "legitimately" integrated. Indeed, to grasp the place of gambling in late capitalism means that gambling is more than an analogy for capitalist activities; rather, "as a practice ... [it] has a distinctive, central, role" (Bedford, 2019, p. 34). To be sure, the ability to "play one's cards" in this milieu will depend on the cards one has been dealt; that is, the particular socio-economic situations that individuals find themselves in and the greater or lesser forms of economic and cultural capital they possess and can deploy (Bourdieu, 1986). However, the reference to play here also points to the forms of pleasure people

derive through their gambling participation within particular socio-economic situations (Bedford, 2019; Casey, 2008, 2024; Rak, 2024).

If certain habits of mind are encouraged in the late-capitalist milieu, Caillois's concerns about the "fatal contamination" that can occur when the powerful drives (e.g., *agôn* and *alea*) are unleashed provide insight into the relation of gambling games to significant cultural and economic features of late modernity.

The "Fatal Contamination" of Play

Like Huizinga, Caillois regarded games as free activities, separate from the quotidian goings-on of everyday life, constituted by uncertainty (of outcome), and materially unproductive. For both thinkers, there was a proper place for play, which would mark the activity off spatially from the other activities of everyday life. While Caillois questioned Huizinga's sacralizing of play, he nevertheless felt there were particular symbolic boundaries that supported play as an activity in itself. For Huizinga, a defining characteristic of games is that they cease at some point. However, in industrial modernity, he felt that games often never end. Modern society had destroyed the boundaries between games and "the serious," producing "a far-reaching contamination" (Huizinga, 1936, p. 177). Caillois viewed modern society more positively than Huizinga, seeing the emergence and dominance of *agôn* and *alea* in positive civilizational terms. However, like Huizinga, Caillois held strongly to a conception of the corruption, or "contamination" of the play spirit. If each of the play types (*agôn*, *alea*, *ilinx*, *mimicry*) represent a powerful cultural drive, the inability of society to contain the drives can turn the play / game orientations into "perversions": "pleasure becomes an obsession. What was an escape becomes an obligation, and what was a pastime is now a passion, compulsion, and source of anxiety" (Caillois, 1958/1961, p. 44).

Much of what has been discussed thus far would prompt a serious questioning of Caillois's proprietary conception of play / games in that

late modernity has embedded gambling into the fabric of everyday life. Casinos no longer require a special trip, such as to Las Vegas: brick-and-mortar casinos are part of the entertainment landscape in many jurisdictions, and online casinos are accessible 24/7 through electronic devices. Sports betting opportunities are easily accessible and abundant. Lotteries exemplify "make-believe" through the appeal to imagination (e.g., Canada's Lotto 6/49 slogan "imagine the freedom," and Lotto Max advertisements depicting "dream coaches"), but straddle the play / daily-life boundary. They promise freedom from work, and escape from the demands of modern everyday life, while being advertised as a form of economic salvation. As Casey (2024) writes, the National Lottery's "altruistic discourses: of contributing towards 'good causes' ... [are] the perfect neoliberal strategy; one that offers a highly lucrative commercial solution to complex social problems, while at the same time offering the daydream of hope for a better future" (p. 89). Poker has become professionalized, thus corrupting the spirit of play. As with professional athletes: "it is clear that they are not players but workers" (Caillois, 1958/1961, p. 6). Professionals are a "contagion of reality" (p. 45).

With ubiquitous gambling opportunities, gambling spaces are not separate from everyday life. Gambling advertising for these opportunities (online casinos, sports betting, lotteries) have proliferated in public spaces and on television and social media. In broad terms, the legitimizing of *alea* in society has spatially decontained it, thus bringing about the conditions both Huizinga and Caillois feared: the contamination of play by everyday life. At the same time, not only does *agôn* (competition) continue to provide the ideological underpinning of capitalism, it has been exacerbated by the financialization of society, with the more or less direct objective of creating profit through financialized means. In this sense, the pursuit of money has become evermore bald through the invention of

financialized products that sidestep the production of goods as the vehicle for profit generation. Significantly, the spread of gambling beginning in the early 1990s and into the 21st century has, by and large, corresponded in capitalist countries with market financialization and the ideology of neoliberalism.

For Caillois, gambling is a pattern of culture, and indeed, while he did not live to see the late 20th-century legalization and expansion of gambling, his analysis in *Man, Play and Games* would prompt him to see gambling as a play form that expresses themes, as well as the intellectual habits, of late-capitalist / modern culture. In this context, gambling is a “popular” institutionalized expression of a speculative, financialized economy (Stäheli, 2007/2013). Caillois (1958/1961) argued that games could parody aspects of culture, including sacred ones, but that this parody should not go too far in impugning the sacred value. Bjerg (2011), in an argument reminiscent of Caillois’s, argues that poker is a parody of capitalism. Gambling, however, even if in certain forms it parodies capitalism, no longer poses any threat to social or economic ethics: it has been completely integrated into the culture in its rationalized commercial forms. Furthermore, and like the speculative activities accompanying financialization, it has become an economic ethic (Cosgrave, 2020; Mellor & Shilling, 2016).

Caillois’s rebuttal of Huizinga’s exclusion of games of chance from an analysis of play was based on acknowledging the place of games of chance in the economy and daily life of various cultures (1958/1961, p. 5). This is undoubtedly the case for late-modern culture. At the same time, the embeddedness of gambling—its presence and accessibility beyond separate play spaces—challenges certain assumptions that Caillois’s account shares with Huizinga’s. If Caillois sought to include games of chance in the category of play, we must note the leakage of gambling from the boundaries of play; that is to say that, in late modernity, the boundaries separating gambling (as play) from everyday life have been blurred.

Neither Huizinga nor Caillois provide an analysis of games incorporating a conceptualization of gender. In his analysis of “action,” Goffman (1967) did not distinguish between types of gambling games in terms of the qualities of action they offered (lumping together the aleatory and agonistic), and his discussion in “Where the Action Is” (1967) draws predominantly upon male examples. Gambling scholar Kate Bedford (2019) puts it directly: “Conversations about gambling and political economy tell a very male story” (p. 36). Goffman did, however, formulate the notion of the “cult of masculinity” when discussing the concept of character. Thus, particularly in the realms of agonistic action, we find the performance of “masculine” character, and what Goffman (1967) refers to as “character contests” (pp. 239–258). (Note that Goffman’s “Where the Action Is” (1967) preceded his important contributions to the sociology of gender in his *Gender Advertisements* (1979).

Thus, Goffman hints at an analysis of gendered responses to games and forms of action, a line of inquiry taken up by Julie Rak (2022) in her discussion of female poker players. Rak analyzes the masculine, and often sexist, world of poker, with an eye to the strategies female players use to negotiate this world and succeed as players. Rak formulates the notion of a “perifeminist” approach that female players adopt: while understanding and experiencing the masculinist world of poker, these players use the traditional stereotypes that male players hold of women players (e.g., “easily fooled,” “scared of aggression,” etc.; in effect, lacking qualities of (male) “character”) against them to succeed (2022, p. 2). While the structure of the masculinist world of poker is not directly confronted, the stereotypical assumptions of this world are deployed agonistically against it. Rak (2022) thus provides a conception of the differential gendered responses to games and action, and invokes a methodology that incorporates life writing to understand the gendered experiences

of gambling games. The methodologies used by feminist gambling scholars (Bedford, 2019; Casey, 2008; Rak, 2022) also provide a response to Caillois's call for attention to the "attitudes" towards games that make game participation meaningful.

Another important aspect of analyses of women's participation in gambling is the way in which this participation challenges the symbolic boundaries that define and shape gambling and its regulation (Bedford, 2019). As discussed, the embeddedness of gambling activities (bingo, lottery play) in everyday life indicates the blurring of the lines separating the economic dimensions of everyday life from the world of play. Further, as Bedford suggests, the "male story" around gambling has excluded particular participants and games. For her, not only does studying bingo disrupt "entrenched patterns of studying men's games" (Bedford, 2019, p. 37), but bingo itself fits "awkwardly" into established gambling discourses and categories, mixing together discourses around play, profit, leisure, community, and mutual aid (p. 41). Bedford also points out the way constructions of skill do gendering work: masculinist "skill" is held separate from "feminine" hunches, thus supporting masculinist conceptions of "character." She points out the "considerable boundary-making work [that] has gone into the distinctions ... between chance and skill" (Bedford, 2019, p. 45).

With respect to the "contamination" of play, a problematic feature for Caillois is that the conditions arise for the "perversion" of the game forms. Caillois uses the terms "obsession," "compulsion," and "anxiety" to characterize the perverse relationships to play (1958/1961, p. 44). Contemporary terminology with respect to a perverse orientation to games of chance is "problem," "pathological," or "disordered" gambling. To be noted is the emergence of the "problem" gambler alongside the spread of legalized, commercial gambling. The problem gambler could be described as a casualty of

chance, or rather of *rationalized* chance; that is, a casualty of the agonistic forces (rationalization) used by the casino against the gambler. The problem gambler may or may not have an "unconscious desire to lose," but gambler losses are in any case the structured outcome of the casino's economic objectives. In agonistic terms, and despite the medicalized conceptualizations of problem and pathological gambling, such gamblers are pecuniary losers.

The problem gambler can also be understood in relation to a consideration of the spatial characteristics of play and games, as put forth by Huizinga and Caillois. "Problem" gambling can occur in relation to games housed in brick-and-mortar casinos or in relation to gambling on electronic devices. With the latter, there is no separation of the gambling play-space from the rest of everyday life, and gambling games are available 24/7. The game(s) never end.

The problem gambler as a figure has emerged as opportunities to gamble have become widespread and easy to access. In this environment, the individual is enjoined by state gambling agencies and the gambling industry to risk-manage their gambling proclivities (e.g., to gamble "responsibly"). For Young, the "misrecognitions" opened up by aleatory consumption, combined "with the ideology of chance, conceal the agonistic realm of production by enabling consumers to adopt individualized orientations towards consumption" (2010, p. 269).

"Responsible gambling," then, is not just as an individualizing form of risk management, it is a misrecognized expression of agonistic culture; a form of self-discipline that an individual is encouraged to enact, not to win against the unfavourable odds, but as a deflected acknowledgement of the agonism of the casino (rationalized monetary extraction) and the embedded knowledges—spatial, technological, behavioural—the casino employs to ensure that it "always wins." "Responsible gambling" is, in effect, an accommodative strategy, a training in

treating losing as entertainment (e.g., “know your limit, play within it”; “gambling is not a way to make money”; etc.) that supports the agonistic economic interests of the casino against the gambler.

The agonistic features of the casino, and of commercial gambling more generally, are thus revealed, and the struggle of the self must be noted here as the individual attempts to resist excessive gambling in the face of the unfavourable odds and behavioural shaping the casino employs, to ensure that neither loss of self-control (vertigo) nor significant financial loss occurs with fateful consequences. As the “casino” is now accessible through one’s cellphone, the “perversions” of play can appear anywhere. Indeed, in the environment of easily accessible gambling, the figure of the “problem gambler” plays an alibi role, distracting from the agonistic structure of commercialized gambling “play.”

Conclusion

In contrast to Huizinga, Caillois acknowledged the material interests attached to games of chance, while also simultaneously holding to a conception of play and games as activities “separate” from everyday life. Gambling was “profane” but also culturally significant. To the category of “play” that Caillois proposed adding to the sacred–profane dichotomy, the presence of widespread gambling in late modernity also demonstrates the economic and material significance of games of chance in this culture. Having moved beyond the bounded space of the racetrack or the casino, gambling occupies an important part of the late-capitalist economy because it has been *made economic*.

It can be said however, that Caillois’s rehabilitation of gambling as culturally significant does not go far enough. Gambling is also “profane” because it is embedded in the activities and practices of everyday life. Thus, the quotidian nature of certain forms of gambling challenges the interpretive assumptions positing the

separateness of gambling (as play) from everyday life.

The notion of “fatal contamination” is both fruitful and limiting. It is fruitful in allowing for a thoughtful consideration of the spread of gambling in late capitalism that expresses the dynamic interplay between economy and cultural forms, as well as the attendant (gambling) problems that accompany this. On the other hand, the notion of “contamination” risks devaluing the expressions of gambling in everyday life and obscuring types of participants for whom gambling is part of their ordinary lives (Casey, 2008, 2024).

In this paper, Caillois’s categories of *agôn* and *alea* have been used to understand some of the political economic aspects of late capitalism and grasp the “fatal contamination” of gambling within it. As a pattern or theme of late-modern culture, *alea* not only “complements” *agôn*, but competes with it, as *alea* has been legitimated as a social and economic ethic, and as legitimating ideologies (work, reward, merit) that have supported capitalism are attenuated. Further, the organization of commercial gambling as a product of rationalizing processes and efforts, not only rationalizes and colonizes chance for its profit-generating possibilities, it also uses these efforts agonistically against the gambler. *Alea* competes with *agôn*, but also serves agonistic forces. Indeed, not only are the uncertainties of late modernity capitalized by the commercialization of *alea*, but the agonistic uses of *alea* in commercial gambling suggest a dialectic between them.

While any particular game of chance comes to an end, gambling’s widespread presence—its proximity, accessibility, and convenience—lays bare Huizinga’s worry: as a game, it never ends.

Somewhere between a game and an economic feature of late-modern everyday life, we are left to confront the ambiguity of gambling as a culturally significant phenomenon and theme of late modernity. The “fatal contamination” calls us to consider Caillois’s bold statement: “the

destinies of cultures can be read in their games” (1958/1961, p. 35).

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Author Details

James Cosgrave teaches in the Sociology Department at Trent University Durham in Oshawa, Ontario. His research interests include the sociology of gambling and the state's role in the legitimation, expansion, and regulation of gambling markets. Recent publications include:

Cosgrave, J., & Cormack, P. (2023). Making markets out of vice: Gambling, cannabis, and processes of state legitimation and formation in Canada. *Journal of Canadian Studies*, 57(2), 280–298. <https://doi.org/10.3138/jcs-2022-0033>

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ORCID

James Cosgrave  [0000-0003-2539-140X](https://orcid.org/0000-0003-2539-140X)

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Financialization x Gamblification: Key Concepts for the Critique of Cryptocurrency Exchanges

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Financialization x Gamblification: Key Concepts for the Critique of Cryptocurrency Exchanges

Martin French^{ID^{a1}}, Amy Swiffen^{ID^a}, Raphaël Bélanger^{ID^a}, Ingo Fiedler^{ID^a}, Erik Bordeleau^{ID^b}, Chris Hurl^a, Pauline Hoebanx^{ID^a}, Neha Chugh^{ID^a}, Colin Hastings^{ID^c}, Pierre-Olivier Jourdenais^{ID^a}, Sylvia Kairouz^{ID^a}, Marc Lajeunesse^a, Eva Monson^{ID^d}, Andrei Zanescu^{ID^a}

^a Concordia University

^b NOVA University

^c University of Waterloo

^d Université de Sherbrooke

Abstract: The blurring of gambling and crypto-finance reflects a wider set of complex social transformations. To help parse these transformations, we discuss two key concepts: *financialization* and *gamblification*. On their own, these concepts are useful—if insufficient—for the critical theorization of cryptocurrency exchanges. Taken together, they help highlight the deep interrelationship of cryptocurrency exchanges and gambling in our contemporary moment. Reflecting on the example of BitMEX, a centralized cryptocurrency exchange notable for its gamified interface, we argue that cryptocurrency discourse may operate to obscure the structural mechanisms that transfer wealth from users to platform operators while further embedding speculative risk-taking deep within everyday life. Our article first notes some of the resonances in the ways that cryptocurrency exchanges and gambling markets are organized. We also indicate that cryptocurrency exchange—like gambling—draws some of its appeal from a backdrop of uncertainty and vast inequity in contemporary capitalism. Then, taking advantage of the ‘analytic multiplier effects’ that come from holding the concepts of financialization and gamblification together, we work to decrypt some of the obfuscating elements of cryptocurrency discourse.

Keywords: Cryptocurrency exchanges, financialization, gamblification, investing, betting

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Introduction

Cryptocurrency is driving a seismic shift in online gambling (e.g. Steinmetz 2023; Andrade and Newell 2023). Similarly, gambling—its risks, affordances, design mechanics, and so on—has influenced the development of online cryptocurrency trading. This convergence is shaped by cultural and economic factors as well as regulatory environments that both industries strategically navigate. For instance, both cryptocurrency exchanges, and online gambling platforms, engage in jurisdictional arbitrage to minimise regulatory oversight in ways that enable

the proliferation of speculative and high-risk products.

This blurring of gambling and crypto-finance has significant implications for individuals, as well as for financial systems and society as a whole. For instance, as with gambling (in both legal and illegal markets), cryptocurrency trading platforms expose users to potentially devastating financial losses. At a larger scale, this can even contribute to systemic financial instability insofar as collective speculative practices amplify market volatility. This blurring represents, therefore, an important site at which to investigate how

¹ Corresponding author. Email: martin.french@concordia.ca



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transformations of individuated subjectivity “are filtered” by the structural dynamics of capitalism, and how these transformations in turn come to collectively shape capitalist practices (Albarrán-Torres 2018: 223; see also Johnson 2022).

How can we make sense of the complexities created by the blurring of gambling and crypto-finance? To answer this question, we critically analyze discourse about cryptocurrency speculation, and cryptocurrency exchanges. Through this analysis, we argue that cryptocurrency discourse—much like gambling industry discourses—may operate to obscure the structural mechanisms that transfer wealth from users to platform operators while further embedding speculative risk-taking deep within everyday life.

Our analysis works in theoretical and empirical registers. In the theoretical register, this article contributes to “the extension of social-theoretical perspectives into the field of gambling studies,” which has chronically “underutilized” social theory (Cosgrave 2022: 13). We do this by drawing on scholarly literature on financialization, gamification, and gamblification. In the empirical register, we recognize the “rich texture” of speculative practices “as they are found in diverse environments” (Cassidy et al. 2013: 11); we sought to contribute an account of this texture by examining the BitMEX cryptocurrency exchange. In our view, this exchange and its discourses have exemplified the obfuscation of structural wealth transfer mechanisms. Using Foucauldian discourse analytic tools (e.g. Nicoll 2010; Palmer du Preez et al. 2021), we illustrate this with reference to publicly-available documents from the exchange (e.g. the BitMEX blog, social media statements), as well as news stories and scholarly research on BitMEX. To expand our understanding, we also gathered information from other sources (e.g. comments of users from

public social media accounts; discourse from organizations using the BitMEX exchange).

In what follows, we first note some resonances in the ways that cryptocurrency exchanges and gambling markets are organized and distributed globally. Next, we zoom in on the reflections of a ‘bitcoin billionaire’ (cf Ciralsky 2021), using this focused look to illustrate how cryptocurrency discourse operates against the backdrop of the uncertainties and vast inequities of contemporary capitalism. From here, we argue that two key concepts—*financialization* and *gamblification*—are especially important for making sense of the current convergence of gambling and crypto-finance. We use these concepts to show how—taken together—they can help decrypt some of the obfuscating elements of cryptocurrency discourse. As we will illustrate, trading on cryptocurrency exchanges is like gambling in many respects; but we also need to go beyond this observation, recognizing how gambling has been increasingly naturalized as a response to the manifold crises of contemporary capitalist life.

Resonating Regulatory Ambiguities

At the outset, cryptocurrency exchanges were often established in jurisdictions with minimal oversight to avoid compliance with strict consumer protection, anti-money laundering (AML), and know-your-customer (KYC) regulations (Alekseenko 2023; Paesano 2019).² Similarly, online gambling platforms have historically taken advantage of offshore licensing to avoid more restrictive national frameworks (Beem and Mikler 2011). Such bypassing of regulation fosters environments where high-risk behaviour is structurally encouraged and users largely unprotected. Both industries also design gamified and speculative products that blur the lines between investment, gambling and gaming. This blurring encourages the normalization of

² Today, this situation largely prevails, due perhaps as much to the surveillant regulatory approach driven by major markets, like the United States and the European Union, as to the

desire—on the part of cryptocurrency exchanges—to avoid regulation (cf Paesano 2019).

speculative behaviour as a possible strategy for financial advancement. Regulatory challenges hamper effective user protection and may allow potentially predatory products to multiply unchecked. In both industries this leads to conditions that encourage risk-taking and obscure the structural mechanisms that transfer wealth from users to platform operators.

The main reason for the regulatory ambiguity around cryptocurrencies and their exchanges, which initially even resulted in a regulatory vacuum, is that cryptocurrencies do not meet the legal definition of securities. Otherwise, they would fall under the many strict regulations that govern securities and their exchanges. This is akin to gaming products that closely resemble gambling products, but by a very small margin do not meet the legal definition and thus can operate outside of regulatory scrutiny. This ambiguity was and is still used by cryptocurrency projects and exchanges to promote their tokens and services with a much larger degree of freedom compared to issuers of traditional financial products.³

Cryptocurrency Exchange as a Way Out of the Perils of 'Traditional Finance'

To ground our discussion, it is instructive to consider BitMEX, one of the most influential cryptocurrency exchanges. BitMEX provides a clear example of how speculative financial products and platform design strategies blur the lines between investment and gambling. The

public statements of its co-founder and former CEO, Arthur Hayes, offer insight into how industry leaders rationalize and promote high-risk products.

In 2018 when, when Hayes was still the CEO of BitMEX, he offered the following description of the early days of the exchange:

...we went live in November 2014 with this very professional bitcoin product. And no one came, for the first six months. So we're sitting there with an exchange that makes no money; we make no money, and so we said, "well, we need to re-evaluate what we're doing here". "There are people who offer similar types of products, but are focusing on degenerate gamblers, aka retail traders in bitcoin. So, why don't we do the same?" But we can do it better. So we said, "ok, we're going to create the world's highest leverage US dollar bitcoin product, and we want to enable anyone who has bitcoin to trade financial derivatives". [...] So, today, we have the world's most leveraged product [...]. You can trade bitcoin, with 100x leverage, on the most volatile asset in the history of the world. It's a lot of fun (Hayes 2018).

As Hayes describes, BitMEX did not start making money until it began to seek the business of "degenerate gamblers" with a particular derivative instrument called an inverse perpetual futures contract.⁴ This type of contract is

³ We should also distinguish, here, between two different types of exchanges: centralized and decentralized. Centralized exchanges are managed by a central organization or company, like traditional stock trading platforms. Users deposit their funds from private wallets onto the exchange and place trades while the centralized exchange handles the direct buying and selling of cryptocurrencies. Nearly all sizable centralized exchanges also require users to go through—depending on the specific exchange—quite strict or rather lax KYC and AML processes. In contrast, decentralized exchanges operate without a central authority and typically involve trading cryptocurrencies directly through smart contracts on blockchains. Thus, users maintain control of their funds. DEXs

usually do not require KYC and AML processes. However, users are more responsible for their security, which can be challenging for those who are less familiar with blockchain wallets or less savvy regarding potential scams. In this article, our key exemplar, BitMEX, is a centralized exchange. Nevertheless, some of what we say can also apply to decentralized exchanges. Though decentralized exchanges are largely outside the scope of this article, they merit further attention through the analytic lens we develop here.

⁴ In cryptocurrency discourse, a 'degenerate gambler', or 'degen', refers to an individual who engages in highly speculative, risky, and often impulsive trading or investment behaviours within crypto markets. Borrowed from the

essentially “a financial arrangement that requires the seller to pay the buyer the difference between the agreed-upon price and the current price [of the cryptocurrency]” (Patairya 2024) at any given time. Compared with a regular futures contract, it has no expiry date; hence its name “perpetual”. The BitMEX contract allowed exchange users to purchase up to 100 times the amount of their investment. For example, a user of the exchange could purchase a 100x long position of \$10,000 worth of Bitcoin (a long position is a bet that the price of Bitcoin will increase; a short position is a bet that the price of Bitcoin will decrease). For the sake of simplicity, let’s bracket out platform fees and observe that a user purchases this position by depositing \$100 in their margin account. An increase in the price of Bitcoin would be amplified 100 times in this position. However, a more than 1% decrease in the price of Bitcoin would cause the user’s account to be liquidated (e.g. they would lose their \$100 deposit). This example is derived from Soska and colleagues, who conducted an analysis of 425,000 liquidation events on 205 BitMEX instruments (including the perpetual contracts described above), “totalling 60 billion [US] dollars in value” (Soska et al. 2021: 48). This suggests, perhaps, why Hayes and colleagues viewed that post-perpetual contract period of BitMEX’s operation as “a lot of fun”: BitMEX and its founders made their fortunes in large measure by liquidating highly leveraged margin accounts on the exchange.

Hayes stepped down as CEO of BitMEX in 2020. He was subsequently convicted in 2022 in the United States for violating the Bank Secrecy Act (implicated because Americans were allowed to trade on the exchange) (Bloomberg News 2022). But he is still very much a cryptocurrency advocate. In 2024, he provided another rationale, beyond his own enrichment, for investing in cryptocurrency:

...if we believe that traditional financial system has too much debt, and thus it must inflate away the problems, and if you’re left in this system your capital is going to get destroyed over time, but the cost of energy is the cost of energy, then this portion of crypto needs to at least preserve the cost of energy. And, everybody has a different standard of living that they’d like to maintain. That standard of living costs energy: the food you’d like to eat, the places you’d like to travel; where you’d like to live. All that requires a certain amount of energy. [...]. So my whole goal, with all of my investing, is to preserve capital so that I can consume the same amount of energy, or whatever energy amount that I would like, from now and into the future. Now if you hold all your assets in the fiat world, you’re almost guaranteed not to keep up with the pace of energy. At the macro level there’s so much debt in the world that unless we find a completely new source of energy [...], there is no way to pay back this debt. And so, the point is to find assets outside of the traditional financial system that are going to at least maintain purchasing power, you know, in hydrocarbon terms. The average person will get completely destroyed by this inflation. If you want to be the average person, be the average person. If you want to have above-average results, then you’re going to have to put above average effort into thinking about your financial future (Hayes 2024).

Describing cryptocurrency as a hedge against the “the fiat world,” where “you’re almost guaranteed not to keep up,” Hayes emphasizes inflation and the erosion of purchasing power within “the traditional financial system”.⁵ As he

traditional gambling lexicon, the term describes someone who recklessly bets without strategy or self-control.

⁵ Stepping beyond our reflection on Hayes’ words, we could say that the conditions of contemporary capitalism naturalize

notes, the “average person will get completely destroyed by this inflation”. And so, he argues, one must be “above average”.

In holding these two quotations together, we want to illustrate how the conditions of contemporary capitalism seem, in the words of Hayes, to naturalize cryptocurrency speculation as a response to the faults of the “traditional financial system”. And we want to illustrate the role of the “degenerate gamblers” in both making the fortunes of ‘bitcoin billionaires’ (cf Ciralsky 2021), and in representing an emergent class of subjects whose risk-taking ‘degeneracy’ is discursively positioned as a resource for becoming an above average elite, even as the default outcome for many—and perhaps most—investors is to lose money.

Our interest, here, is not so much in the philosophy of Hayes and his colleagues, nor in the rise and fall of the exchanges that they have developed; rather, we want to draw attention to the wider discourse—and to the subject-positions that it calls into being—that understands cryptocurrency as a way out of the manifold problems of the fiat currency system. This wider discourse says something about the convergence of cryptocurrency and gambling, though its multiple contradictions make it somewhat difficult to discern exactly what is being said. In order to help ‘decrypt’ this wider discourse, we think critical analysts can make use of two key concepts—*gamblification* and *financialization*—that help to focus on how the discursive-material conditions of our contemporary moment drive the convergence of online gambling and online cryptocurrency exchanges.

Financialization

Financialization has been defined in different ways, as we shall discuss below. For the moment, however, it will be sufficient to understand the term as signifying the increasing prominence of

finance—and the idea of using money to make money—in daily life. Financialization can be thought of as a key environmental characteristic that nourishes markets of all kinds in our contemporary capitalist moment. It is a useful, if insufficient, key concept for critically scrutinizing the emergence and operation of cryptocurrency exchanges.

Financialization has been described as “a pattern of accumulation in which profits accrue primarily through financial channels rather than through trade and commodity production” (Krippner 2005: 174). As Davis and Kim observe, the term attempts to capture how, over the past three decades, “financial markets became increasingly central to the daily activities of households, corporations, and states” (2015: 204). A definition of financialization, proposed by Gerald Epstein, is “the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies” (2005: 3). Scholars have considered the impacts of financialization across several different sectors. Most interesting to us, for the purposes of our analysis, is work that considers the financialization of daily life in conjunction with the mainstreaming of legal gambling, which has occurred globally since the latter third of the 20th century (see, for instance, Cassidy 2020; Cosgrave and Klassen 2009; Nicoll 2019). Alongside the mainstreaming of legal gambling, we have seen in recent years a mainstreaming of cryptocurrency discourse (think of FTX Superbowl ads), which emphasizes how cryptocurrency could open up accessibility to financial markets (and financial freedom) for those (e.g. youth, the unbanked) who are otherwise excluded.

Financialization of Daily Life

From a sociological perspective, financialization can be understood as both a

many kinds of speculation (see, for instance, Komporzios-Athanasios 2022).

subject and object of analysis, in other words, “something to be explained and a way of making sense of what is going on around us” (Martin 2002: 8). Here, it is not just finance that is at issue, but also “subjectivity,” namely how “individuals come to think about themselves to be moving forward through the measured paces of finance” (Martin 2002: 9). The financialization of daily life therefore implies rules for living:

Finance is not only the question of what to do with the money one has worked for, but a way of working that money over, and ultimately, a way of working over oneself. With the [...] model of financial self-management, making money does not stop with wages garnered from employment. Money must be spent to live, certainly, but now daily life embraces an aspiration to make money as well. These are opportunities that quickly have obligations to invest wisely, speculate sagely, and deploy resources strategically. The market is not only a source of necessary consumables; it must be beaten. To play at life one must win over the economy (Martin 2002: 16-17).

The imperative to take risks in order to play and win at life, evocatively and presciently suggested in the quotation of Randy Martin’s work above, is a hallmark of the financialization of daily life. The phenomenon extends beyond high-stakes financial decision-making into the minutiae of everyday activities. From subscription-based services and credit systems embedded in mobile applications to the gamified reward structures of consumer loyalty programs, financial logic increasingly governs routine consumption and daily practices. The rise of micro-investment apps, such as Acorns or Robinhood, further exemplifies how investment logics have become integrated into everyday life, even among users without much financial knowledge. This general diffusion of financial logic into everyday practices fosters the idea that individuals should constantly

engage in financial self-optimisation, whether through cryptocurrency speculation or daily consumer choices.

The idea of self-management is particularly prevalent in the cryptocurrency space. This is largely due to the reliance on private wallets where individuals control their private keys and reject the role of third parties (e.g. banks) as intermediaries in economic exchange. This ethos of self-management helps to shape trader subjectivities. In cryptocurrency trading, users are expected to take full responsibility for the management of their financial assets. Such responsabilization obscures the structural advantages of platform operators and frames financial losses as personal failings rather than systemic outcomes. Users are interpellated as entrepreneurial risk-takers who are solely responsible for their own success or failure. Some users might be misled by the structure of the markets and do not understand the asymmetrical game they are playing where the odds are stacked against them. Others, however, might fully understand it, but are still happy to engage, since it provides them with a hope that they do not find in the “real world” that might be stacked against them even more.

For Martin, the financialization of daily life also involves a profound turn towards practices of self-surveillance and risk management, implying a routinization of risk-taking. With the routinization of risk-taking in daily life also comes the habituation of self-surveillance (and of surveillance more generally) as a form of risk management that ostensibly copes with the uncertainties triggered by financialization. In the context of cryptocurrency exchanges, these practices of self-surveillance and risk management are enabled, enhanced and stylised by the designs of various platforms and integrated devices.

Considering Links Between Finance and Gambling Through the Prism of Investment

Researchers studying gambling have considered “the historically carefully articulated boundary between investment and gambling” (Randalls 2013: 187). Arthur and colleagues, for example, argue that, while the practice of investment should be seen as conceptually distinct from gambling, there is “conceptual overlap between speculation and gambling” (2016: 584).⁶

Putting research in this area in economic-historical perspective, we can observe an expansion of financialization starting with large corporations and state debt, growing into more and more tangible assets like resources, real estate and then most recently, in the last two decades, into derivatives, which are second and third layer products that are built on top of the existing products. Arguably, the early stages of financialization were a catalyst for business life and productivity, creating enormous wealth (though not the equitable distribution of it). The more contemporary developments of financialization—especially derivatives—however, seem to have more and more in common with gambling: betting against each other at the expense of uninvolved third parties (e.g. coffee futures) and at the benefit of the financial industry (e.g. the house) that sells these

products. Unlike with stocks, or even state debt, the expected outcomes of the bettors against each other add up to zero – a zero from which the fees of the financial industry must be deducted. Obviously, these later stages of financialization have been highly criticized, since the added value to society remains debated with negative effects on society becoming more and more evident (Fiedler 2008).

Some have taken the linkages between gambling and finance to suggest that markets and casinos have essentially the same characteristics. For example, a number of commentators have mobilized the idea of casino capitalism to capture these similarities (Strange 2016), especially after the Global Financial Crisis that propagated in 2008.⁷ Of course, the full picture is somewhat more complex.⁸ Accordingly, it is important to understand that there are many differences between gambling and finance. Nevertheless, the notion of casino capitalism may evoke the idea that what finance and gambling have in common is that “their customers and professionals do not behave according to naïve economic principles,” nor act as “atomized” individuals rationally pursuing “accumulation” (Cassidy 2009: 13).

Citing Cosgrave and Klassen’s arguments about “the monetization of social relations in late capitalist societies,” (Cosgrave and Klassen 2001:

⁶ The authors note that, despite the relatively sizable literature on this conceptual relationship, there is a dearth of work investigating “the empirical relationship between speculation and gambling, or between gambling and stock market activity more generally” (Arthur et al. 2016: 584).

⁷ This perspective is supported by Packin et al. (2025), who demonstrate that gamified trading platforms leverage gambling-adjacent mechanics to encourage repeated speculative engagement, such as streak rewards, celebratory animations, and competitive ranking systems.

⁸ While the notion of casino capitalism is useful for suggesting the many contemporary linkages between finance and gambling, we are also mindful of Cassidy’s critique. She argues that casino capitalism “is a conflation of a particularly unhelpful kind. It offers no insight into how either international finance or casinos work in practice, as evidenced by anthropological work in both settings” (Cassidy 2009: 10).

Citing studies that have challenged the use of this concept, she argues that empirical research into exchanges and banks “provide rich evidence that international finance is an internally diverse and complex assemblage” (Cassidy 2009: 11). Similarly, gambling spaces like casinos exhibit vastly different cultural textures from place to place. And, with respect to risk and uncertainty, Cassidy points out that while financial markets trading complex financial instruments like derivatives trade on uncertainty (incalculable outcomes), casinos trade primarily on the production of risk (calculable outcomes), in the sense that, in “many jurisdictions, a player must be informed of the exact rate of return over time offered by each game” (Cassidy 2009: 13). In highlighting the links between gambling and finance by appealing to the high-level concept of casino capitalism, therefore, we need to avoid simplistic comparisons while attending, carefully and empirically, to the specificity of each domain.

6), Fiona Nicoll notes that gambling and finance can be theorized as “related forms of cultural and economic exchange with material and symbolic implications for the businesses which deliver services, the individuals who consume gambling and financial products and experiences, and the governments who regulate them and benefit from their taxation” (Nicoll 2013: 388). For Nicoll, “the introduction of gambling to existing discussions of financialisation promises to highlight the broader role of cultural games of luck, skill, and chance for financial and other disciplines”: this would allow for a higher-level theorization of “the intersections of finance and gambling as a form of governmentality” (Nicoll 2013: 388). At stake in this observation is the theoretical proposition that the financialization of daily life has turned everyone into gamblers, in some fashion. People gamble with their money (even if they stash it in a mattress!) because states have been thoroughly financialized, and the values of their fiat currencies not only fluctuate in relation to international currency exchanges but are also guaranteed to go down over time due to an ever-increasing money supply. People also gamble with their personal information, offering it up for occluded uses by powerful organizations in a game that gives access to ‘free’ or personalized services. These gambles are implicated in the regulation of everyday life, for example in how much money a person has to live on, or in their exposure to scams and other forms of ostensibly more legitimate extraction that leverage detailed files about them so as to best manipulate them into spending.

Summing up, we can understand financialization as a trend in contemporary capitalism whereby everyday life is increasingly lived according to the logics of finance. Sociologists have used the term financialization as a conceptual prism for understanding a wide array of social transformations at micro-, meso-, and macro-level scales, which relate to the growing centrality of financial considerations in day-to-day life. Alongside this trend of

financialization, we have seen over the past 5 decades the mainstreaming of gambling on a global scale.

Cryptocurrency exchanges should be viewed against this backdrop. As financialization has evolved, cryptocurrency trading has emerged as a new frontier. Cryptocurrency exchanges facilitate the trading of often highly volatile and speculative digital assets in ways that resemble the gambling-like dynamics described in the broader context of financial markets. The rapid and unpredictable fluctuations in cryptocurrency prices, combined with the poorly regulated nature of many exchanges, intensifies the risk-reward equation and makes participation akin to placing bets in a casino (Andrade and Newell, 2023). This parallels the argument that financial practices—especially in their speculative forms—increasingly share characteristics with gambling. In this sense, the dynamics of cryptocurrency trading reflects the broader trend of financialization where everyday life is infused with elements of risk and chance.

Given this situation, the present moment arguably exceeds what is captured for analytic attention by the concept of financialization. We thus need to supplement our conceptual repertoire, work that the next section of our article begins to undertake.

Gamblification

In order to make sense of the specificities of the current convergence of finance and gambling, we want to augment our account of financialization with reference to a relatively new concept, *gamblification*. As the development of this concept has happened in conversation with scholarship on an adjacent concept—*gamification*—it will be useful to briefly discuss that term before turning our attention in more depth to gamblification.

Gamification can be defined as the use of “game-thinking and game mechanics to engage users and solve problems” (Zicherman and Cunningham 2011: xiv). Whitson gives the

concept of gamification a critical social scientific edge, suggesting that it describes “the imposition of play onto the rules of [what are ostensibly] non-game activities, *in order to elicit a desired behaviour*”—she argues that gamification is best understood as a form of surveillance-mediated governance (2012: 51).⁹ Similarly, Schrape emphasizes that gamification, together with choice architecture and big data techniques, takes “liberal governmentality to the extreme” in the sense that it uses a “set of methods that aim to regulate individuals and society [...] via positive feedback,” where the “price to pay is total surveillance” (2014: 21). Hulsey also emphasizes the regulatory dimension of gamification and adds that, in the contemporary era, a “key focus of gamified applications is promoting, regulating and tracking engagement with products, services, spaces, institutions and ideas through motivational tactics embedded within seemingly simple aspects of game design” (2020: 6).

Building on research on gamification, researchers working in the domain of gambling studies have proposed the concept of *gamblification*. This term characterizes “the digitally mediated diffusion of gambling game mechanics and principles beyond the traditional magic circles that were supposed to contain them” (Zanescu et al. 2020: 2883; see also Brock and Johnson 2021). The concept of gamblification has been defined as “the (increased) presence of gambling (or gambling-related content) in non-gambling contexts in order to realise desired outcomes” (Macey and Hamari 2022: 2055). Gamblification suggests: 1) the imposition of play onto non-game activities in order to govern behavior, 2) the imposition of the mechanics of gambling games, including the randomized

distribution of rewards, losses disguised as wins, and other techniques designed to habituate gambling and game-like activities in everyday life, 3) the increasing difficulty of disentangling gamification from gamblification, and 4) the link between surveillance and governance that both these concepts capture.

The Gamblification of Financial Markets

The TMX Group, the Canadian financial services company that owns and operates the Toronto Stock Exchange and other Canadian exchanges, allows consumers to create accounts called Web Portfolios via [TMXmoney.com](https://www.tmxmoney.com). These Web Portfolios enable consumers to “see graphical representations” of their “holdings by symbol, asset class and sector” (TMX Group 2019a). Not unlike video games that allow players to save and oversee different loadouts, personalized Web Portfolios offer several features, including a subscription service, starting at \$15.95 a month, called TMX PowerStream, which “features tick-by-tick lightning fast market data, research information and extensive customization in a trade terminal style interface,” and which is advertised as the “same platform [...] used extensively by investment industry professionals” (TMX Group 2019b).¹⁰ Users who subscribe to the advanced version of TMX PowerStream (for \$32.95 a month) can access a feature called the Heatmap Module, which sorts stocks in a portfolio along a colour-coded spectrum where blue “indicates up movement with the color changing to white for neutral and eventually red to indicate down movements” (TMX Group and Quote Media 2019). Through such gamified interfaces, users are incentivized to pay for access

⁹ With a focus on data analytics practices used by game industry actors, Whitson observes that data collected on players in the course of gameplay is sometimes used “to encourage changes in real-world behaviour and a playful care of the self based on quantitative metrics and automated feedback practices” (2012: 18). Gamification, from this perspective, is about incentivizing a self-monitoring

subjectivity that is connected with data produced through the monitoring of their playful activity. See also Whitson (2013).

¹⁰ Information overload could be viewed as a gamified characteristic of this interface; this might contribute to what gambling researchers have called the “illusion of control” (cf. Clark and Wohl 2022).

to more elaborate tools that are accompanied by the promise of being like industry professionals.

Of particular interest to us is the way the features of these digital interfaces integrate and amplify the gamblification experience in everyday life. For instance, the Web Portfolio's personalized alert feature is available to all users. Using this feature, users can subscribe to "a comprehensive array of advanced investment alerts" in order to keep track of, for example, "when stocks reach a certain price, volume, bid, ask, price change, or when they hit their 52 week high or low" (TMX Group 2019c). Alerts, which can be configured to contact users through their mobile devices, may be experienced as little different from other push messages sent from mobile applications. Like the alerts sent from free-to-play mobile social games (think of *Candy Crush Saga*, for example), they may hail users at different points throughout the day, calling them back to the field of play (in this case, the play of the market). Alerts thus overlay and integrate the randomized ups and downs of market volatility into the interstitial spaces of users' everyday lives. With the click of a mouse, users can track and sort the biggest winners and losers in their portfolios over different time periods (e.g. 7 day, 3 month, 1 year, 5 year, and so on), and with this information they may hope they can advantageously place their bets.

Summing up, the digitally mediated gamification and gamblification of traditional financial markets like the Toronto Stock Exchange show the need for increased, critical scholarly attention to this space. To facilitate this critical analysis, the concepts of financialization + gamblification focus our attention on how financial markets come to have meaning in our everyday lives, and on how these everyday experiences may not be dissimilar from gambling.

Cryptocurrency exchanges—in their centralized and decentralized forms—are prime examples of the gamblification of financial markets. These platforms, much like the digitalized and gamified interfaces of traditional financial markets, amplify the experience of

market volatility through features that encourage continuous engagement. Zaucha and Agur (2023) argue that cryptocurrencies are simultaneously speculative financial instruments and gamified digital assets. Indeed, cryptocurrency trading often involves game-like elements. For example, the extreme price volatility of digital assets mirrors the randomized reward schedules that are found in some video games. The 24/7 nature of cryptocurrency markets, combined with exchange interfaces that allow for instant transactions, also mirror the characteristics of gamified platforms where users are constantly invited to play. Thus, when users trade on cryptocurrency exchanges, they operate in a system where the boundaries between investment and gambling are unclear, and the mechanics of trading increasingly resemble those of a game. This convergence of finance and gambling in the context of cryptocurrency exchanges highlights the broader trend of gamblification, where financial activities are shaped by the logic of games, making it more challenging to distinguish between speculative investment and outright gambling in everyday financial practices.

Cryptocurrency Exchanges: Gamblification x Financialization

The previous section of our article suggested the utility of holding the concepts of gamblification + financialization together to critically theorize the digitalization of traditional financial markets. With cryptocurrency exchanges, however, the additive effect of holding these two concepts together (financialization + gamblification) seems insufficient. Metaphorically speaking, we seem to need a formula that multiplies, rather than simply adds: since cryptocurrencies are not regulated as securities unlike traditional financial products cryptocurrency exchanges are, to date, also much less regulated than traditional financial markets. And since the pace of transformation seems more rapid and far-reaching, we need to think about the multiplier effects of financialization and

gamblification as they converge on cryptocurrency exchanges.¹¹ Gamblification incentivizes continuous engagement through reward systems and competitive features, while financialization normalizes (high-risk) speculative behaviour as a necessary strategy. Together, these dynamics create a feedback loop where users are driven to take escalating risks with diminishing safeguards.¹² We are talking, here, about the intensification and amplification of risk of financial harm, mediated by a gamified experience of gambling: for many users of cryptocurrency exchanges, this may be risk taking with an even more threadbare safety net than is in place with traditional financial institutions.

Unlike traditional stock exchanges, which operate firmly within the purview of financial regulators, cryptocurrency exchanges operate (as noted) in a regulatory grey zone. Part of the ambiguity of this regulatory 'greyness' surely comes from early questions about what—ontologically speaking—cryptocurrencies and their exchanges were. Were the exchanges facilitating the trade of items of 'real' material value; or were they rather facilitating the trade of items that, while valuable in a virtual world, were

not really all that useful/valuable in the real world? Of course, this kind of question—in mobilizing binary distinctions between real and virtual for instance—is too simplistic. It elides the multiple meanings of, and sources of, value.¹³ Nevertheless, such elisions were suggested in the very name of one of the most infamous exchanges, Mt. Gox. According to McMillan, Mt. Gox was originally created by American entrepreneur Jed McCaleb, who had registered the Mtgox.com domain in 2007 with a view to setting up "a trading site for the wildly popular *Magic: The Gathering*," a trading/collectable card game (McMillan 2019). McCaleb started using the site to allow people to exchange bitcoins in 2010.¹⁴ Mt. Gox filed for bankruptcy in 2014, citing a massive loss of money due to a technical issue that permitted fraudulent withdrawals. Perhaps, because it began as a game card trading platform and then shifted to a cryptocurrency trading platform, the Mt. Gox exchange eluded the kind of regulatory scrutiny that might have forced it to take appropriate security measures; certainly, after the collapse of Mt. Gox, regulators started paying more attention to cryptocurrency exchanges.

¹¹ In highlighting the risk of harm on cryptocurrency exchanges, we need to be careful about a couple of points.

First, we must recognize differences between cryptocurrency exchanges. There are, as we have noted, at least two different types of cryptocurrency exchanges: centralized and decentralized. Moreover, there are also significant within-type differences that should be accounted for, which reflect, for instance, the social, cultural, technical, regulatory, etc., particularities of a given exchange. The risk of harm may differ, depending on any or all of these differences.

Second, although we are suggesting an analytic perspective that attends to the risks of financial harms, it would be a mistake to equate the exchange of cryptocurrency with harm. Indeed, some cryptocurrency communities are performing "a digital renaissance of creative governance possibilities" for coordinating common interest (Bordeleau 2023: 202). Although not the focus of our analysis in this article, we need to leave room for these types of innovations and avoid a default pathologization stance, which has been a characteristic of some streams of gambling studies research.

¹² This cycle is compounded by user behaviours that mirror gambling-related harms. Andrade and Newell (2023) note that

frequent cryptocurrency traders may display psychological traits shared by those who gamble, such as sensation-seeking.

¹³ This analysis acknowledges the mainstreaming of cryptocurrencies but does not address the broader range of activity within the blockchain community that has contributed to this normalization. Beyond cryptocurrencies, general blockchain applications and more specific developments—such as non-fungible tokens (NFTs)—sometimes support the goals of decentralized finance advocates by offering forms of utility beyond speculative investment.

¹⁴ McCaleb then sold the company to the Japan-based Mark Karpelès. Karpelès grew the Mt. Gox exchange into one of the largest bitcoin exchanges. By April 2013, Mt. Gox was handling about 70% of bitcoin trades (McMillan and Metz 2013). However, by the following year, customers of the Mt. Gox exchange started to complain that, in spite of requesting withdrawals, they were not receiving their money. As Jeffries notes, behind the scenes, the exchange was in the process of discovering that "an attacker had slowly been draining all of Mt. Gox's bitcoins without being noticed" (Jeffries 2018; see also Popper 2015). Shortly thereafter, Mt. Gox filed for bankruptcy protection, shattering whatever elements of the magic circle users may have been enjoying.

Indeed, we want to suggest that it is not only the novelty of cryptocurrency exchanges that has mediated their insulation from regulation; it is also their 'game-y-ness'. We should understand this situation as stemming from the huge competition that is present in the 'wild west' of crypto currency exchanges compared to the more regulated environment of traditional exchanges. This huge competition leads to intense fights over users/traders and much innovation with respect to gamified and gamblified elements, including leaderboards, affiliate programs, bonus and bounty programs, airdrops, trading competitions, social media integration, "trollboxes" (e.g. chatboxes), interactive elements in the graphical user interface, highly leveraged products (margin trading, derivatives, and options), and so on.

To illustrate the multiplier effects of how such innovations compound with the background environment of financialization, let us consider the BitMEX cryptocurrency exchange.

BitMEX

Soska and colleagues, in their case study of BitMEX, note that the exchange has endeavoured to "appeal to the entertainment side of trading by implementing public leader-boards that track the most successful traders on the platform" (2021: 45), as well as other measures to incentivize trades on the platform. This strategy mirrors the techniques used in gamified trading apps, where competitive ranking systems are also designed to sustain user engagement and encourage risk-taking behaviour (Packin et al. 2025). BitMEX's leaderboard feature exemplifies how gamification works on the platform to foster competition and motivate participation. The board publicly ranks users based on their trading performance, similar to leaderboards in online games. By turning trading into a game-like competition, it also taps into users' desire for achievement and social validation. This approach became a blueprint for many other exchanges (Soska et al. 2021: 45). Complementing the leaderboard system, BitMEX has established a system of Guilds. Just as in a

massively-multiplayer online role-playing game, users of BitMEX can form groups, the creators of which can "control who can join & see your guild and how you distribute rewards" (BitMEX 2024a). The formation of Guilds is incentivized by the exchange in various ways, including through access to a "Dedicated Support Team" on the exchange, and rewards (e.g. a "Guild Pot") (BitMEX 2024a). These gamified dynamics are designed to encourage users to engage more frequently with the platform, increase trading volume, and reinforce patterns of behaviour designed to enhance user retention.

These affordances clearly gamify cryptocurrency trading by incentivizing high-risk, competitive behaviour. But beyond gamification, how does BitMEX actively gamblify its platform to further encourage speculative trading with up to 100x leverage? Beyond the speculative aspects of trading in cryptocurrency and of betting on long or short positions via the inverse perpetual futures derivative contract (and other types of contracts), gamblification occurs in a variety of ways. One example of this is in the way that users of the exchange may access different fee structures, depending on their trading volume (e.g. the more volume, the more advantageous the fee structure) (see, for instance, the fee structure for trading derivatives: BitMEX 2024b). These incentives are designed to increase the use of the exchange by increasing users' speculative activity. Another example of gamblification is the Guild Pot. Guilds are described by BitMEX as delivering "the social trading experience you might already know (but better)" (BitMEX 2023a):

Within Guilds, traders can customize and define their visual identity, connect with other members of the same Guild via an internal Guild chat, and collaborate to conquer the weekly BitMEX leaderboard, all while reaping rewards. The result? A chance for BitMEX users to trade competitively against others, share strategies with fellow members of the

Guild, and work towards winning their share of the Guild Pot – a weekly prize pool available to the top three performing Guilds of the week.

When it comes to the Guild Pot, it is the leader of the Guild who chooses how to distribute the rewards amongst members. Guild leaders can choose to save the Guild Pot for reinvestment or, select a percentage they would like to allocate to members versus keep for themselves. The Leader could distribute the rewards as follows:

- Equally distributed to the top three traders of the Guild.
- 10% of the total Guild Pot distributed to the top 10 traders in the Guild
- Given all to one Guild member (randomly selected by an algorithm).

Alternatively, no payout might occur, with the cash reward saved for the following competition (BitMEX 2023a).

This type of reward structure incentivizes trading by promising potential access to a weekly pot.

It is not just the BitMEX exchange that is involved in the gamblification process. Consider, for instance, how guilds themselves may help to gamblify the experience. The Traderlands Guild on BitMEX, which, as of the time of writing, is ranked close to the bottom of the BitMEX Guild leaderboard on the trading volume metric, advertises its algorithmic software on its BitMEX guild page (Traderlands 2024), a discourse reminiscent of the idea of a 'system' for winning against the 'house'. Moreover, on its X (formerly Twitter) page, a post announces "the commencement of the exhilarating Traderlands & @BitMEX campaigns packed with rewarding

surprises"—"Experience an intensified thrill with Traderlands QuestBox Events! Introducing the exhilarating BitMEX Trading Competition for Strategy Creators, and the action-packed \$BMEX Drive Quest for all traders. Join forces, rally your team, and achieve victory together" (Traderlands 2023a). We can understand such statements as advertisements, of course, not just for the guild, but also for the BitMEX exchange and for Traderlands.¹⁵ But we also want to attend to the discursive conditions that make such statements possible, as well as to the types of subject-positions that they envision.

The Traderlands BitMEX competition was described on the company's website in the following terms:

The BitMEX Trading Competition presents a splendid platform for traders to showcase their trading prowess while affording each Strategy Creator the chance to snag up to 15,000 BMEX tokens from an infinite prize pool. 🏆

The reward quantum is computed by tallying the total volume of the BitMEX strategies you post on the Marketplace. Seize this opportunity to edge closer to the grand prize by multiplying your volume with the help of your followers who employ your strategy! ✨

But that's not all! Through the "BMEX Drive Quest" campaign, your followers who use your strategy also stand a chance to win up to 500 BMEX tokens.

In addition to the excitement of the competition, BitMEX is offering a substantial discount on trading fees. This incentive means that not only do participants get to engage in a thrilling competition, but they also benefit from reduced trading fee costs. This makes the

¹⁵ Traderlands appears to be an algorithmic trading software development company based in Seychelles (the same location where the BitMEX exchange is registered) (Traderlands 2024b).

entire experience more lucrative and appealing (Traderlands 2023b).

And elsewhere, Traderlands describes the competition in the following terms:

[...] the BitMEX Trade Competition is where the adrenaline rush of competition meets favorable trading conditions. Don't let this opportunity slip away! Join us now and let's create a Marketplace filled with winning strategies! (Traderlands 2023c).

These descriptors reflect the competition elements of the gamblification process, as well as how it implicates not just the exchange, but also a wider, gamblified ecosystem (Zanescu et al. 2021). To the extent that exchanges face some regulatory oversight, they may play around the edges of this by supporting configurations of community that can do the things they cannot. They may, in other words, offload some of the work of exercising gamblified retention mechanics to third parties who are more inaccessible to regulatory capture. In addition, by empowering guilds and affiliated groups to organize competitions, distribute trading tools, and create socially driven incentives, BitMEX cultivates an environment where high-risk trading practices are normalized and encouraged under the appearance of community engagement.

BitMEX, Gamblification x Financialization

It is at this juncture—where we must consider not only the activities on the exchange itself but also how it functions within a wider ecosystem—that the multiplier effects of gamblification x financialization become particularly important to consider. Here, we want to invite critical analysts to think not only about the gamblification of finance, but the financialization of gambling in everyday life. This bi-directional relationship—and its multiplier effects—are important for thinking about the types of subject positions available to people under casino capitalism.

Nicoll and Albarrán-Torres recently examined the diffusion of gambling iconography through various social media platforms, noting that “gambling spaces and products are increasingly shaped through processes of camouflage” (2022: 160). Discussing the Robinhood trading platform and the suicide of one of its users after he was led to believe by the interface that he owed \$730,000 dollars, they note that the “camouflage of finance as play can have devastating consequences” (Nicoll and Albarrán-Torres 2022: 169). Indeed, so entrenched is this camouflage that gamblified finance appears as a game, but not a childhood game where there is very little truly at stake. Rather, as the numerous liquidation events on the BitMEX exchange attest (Soska et al. 2021), this is a game where—quite literally—billions are at stake.

Meanwhile, if gamblification helps to camouflage finance, making it seem like a game, we should also understand that financialization pressures players to treat their gameplay as though it were materially consequential. One interesting site where we can see a reflection of these pressures is in the ‘educational’ discourse promoted by cryptocurrency exchanges. This is a discourse that communicates to users that, if they have the correct knowledge, they can succeed at making money on cryptocurrency exchanges. As with financialization discourse more generally, it makes users responsible—it ‘responsibilizes’ users—for the structural risks they face. But, because this discourse is also a part of the exchange’s marketing, it significantly underplays the nature of the risks being assumed by users. Consider, for instance, BitMEX’s “How to trade Crypto Guides” (BitMEX 2024c), and particularly its trading guide on perpetual swaps. In this guide, trading cryptocurrency perpetual swap contracts is made to sound as easy as renting a car:

To explain what crypto perpetual contracts are and how they work, we will use the purchase of a car as an example.

Introducing Jack. Jack loves Ferraris, and would really like to experience driving one. However, he does not have the funds to purchase one himself, nor does he wish to own it outright. In contrast, those who own a Ferrari but don't drive it themselves, may want to earn some income by loaning out their car to someone like Jack. Jack would be willing to pay a rate of interest, to drive a stranger's Ferrari for a short period of time. Simply put, he is willing to swap an interest payment, for the use of the stranger's Ferrari. Just like Jack, crypto traders are able to swap interest payments for the performance of a crypto token, with perpetual swaps (BitMEX 2023b).

Sounds straightforward enough. But, reading on, we learn about the liquidation risk of perpetual swaps: "As its name suggests, perpetual swaps do not have a settlement date. As long as a trader can afford to pay the daily funding rate and the spot price does not reach the liquidation price, the position can be maintained" (BitMEX 2023b). This post then links to another page where the exchange's liquidation algorithm is explained. Liquidation risks are gestured to, in other words, but not really described, in the post about perpetual swaps. Reading this discourse, one understands that a perpetual position is possible, as long as you can "afford to pay". What is much less clear is that, depending on whether or not the price fluctuates in the direction you've bet, the degree of fluctuation, and how leveraged your position is, the structural conditions set up users—particularly those who do not have deep pockets—for liquidation.

Liquidation risks are evident not only in the quantitative analyses of liquidation events performed by Soska and colleagues (2021), for example, but also in the public discourse of users of BitMEX who have experienced liquidation. Search the internet for "BitMEX rekt" and you see

several posts on sites like Reddit where people describe having lost money on the BitMEX exchange. A Reddit discussion from some years ago, entitled "How BitMEX liquidated my profitable position – and can do it again" highlights how users and the community adopt risk-managing subject-positions in light of the risks and uncertainties they faced on the BitMEX exchange. Below are some excerpts from this discussion:

I'm writing this post about an experience I recently had with BitMex [...] BitMex liquidated my position that was over 100% ROE in profit. [...] I didn't understand when it happened. A high leverage position I was about to close on their futures contracts was well in profit. But then I got a liquidation notice [...] After lengthy discussions with BitMex support, they will only say this is what they intend and the system works as it's meant to. That gives me the opinion that BitMex have designed a system to allow them to liquidate profitable positions if one of their two indexes goes down, because their spike protection in this sort of situation is inadequate. [...] (bemethods 2016).

* * *

Honestly sounds like just another day to me. Trading margin futures is the wild west dude. [...] Anyways the point is there are a lot of moving parts and they all effect each other, and you. If you are going to margin trade futures during times of volatility, expect things to get exciting and plan accordingly. Smaller positions, wider stops keeps me sane when volume picks up enough that guarantees exchange downtime. All the jokes about margin trading being degenerate gambling are funny because they are true, right (pesantwizard 2016)?

* * *

Bitmex is rock solid and i have been using it as of late to hedge 6 figures USD positions. [...] Their liquidation engine is good and its aim is to protect those who manage their positions better. Stop blaming other people for your mistakes (cryptobaseline 2016).

The posts go on, and with other parties involved. But what these excerpts suggest is that liquidations are a natural part of this type of financial contract. The first poster holds that liquidation occurred unfairly. Nevertheless, others in the discussion stress that liquidations are natural, “just another day,” for instance, and that the person who lost their money should stop “blaming other people” for their “mistakes”.

Here—in these instances of educational discourse from the exchange, and in users’ descriptions of their liquidation experiences on the BitMEX exchange—we see financialization acting on gamblification to multiply 1) the perceived value (and reasonableness) of betting on perpetual future contracts, and 2) the norm of individual responsibility for losses that stem from structural arrangements. Financialization has functioned to naturalize gambling of all kinds as a necessary response to the crises of contemporary life. And, like too much carbon in the atmosphere, gamblification operates to accelerate this process. Under such conditions, people have little recourse, other than making jokes about being financially “rekt”.

Conclusion

In closing, let’s return to our presentation of the discourse of cryptocurrency exchange BitMEX co-founder, Arthur Hayes. We suggested that Hayes’ statements are linked to a wider set of discursive conditions that help structure the convergence of gambling and cryptocurrency exchanges. To make sense of these conditions, we introduced the concept of financialization. Next, we introduced the concept of gamblification.

These concepts, while necessary, are on their own insufficient for fully comprehending contemporary discourses revolving around cryptocurrency exchanges. The two concepts need to be taken together to see the compounding and multiplicative effects of the processes that they describe. The gamblified financialization of cryptocurrency trading has impacts on individual financial harm—including, as we know, related harms to a person’s entourage and community—while also amplifying speculation and market volatility, which can have ripple effects across financial systems and society. This volatility is not merely incidental but structurally incentivized by platform design.

In the words of many cryptocurrency exchange users, certain types of cryptocurrency trading are indeed basically gambling; but it is insufficient to stop with this observation. We rather need to also understand how financialization has worked to naturalize gambling of all kinds as a necessary response to contemporary life under the (metaphorically-speaking) conditions of casino capitalism. This process is facilitated by the regulatory gaps in which many cryptocurrency exchanges operate and implement gamified and speculative financial products. Such regulatory ambiguity, therefore, also enables high-risk behaviours and helps shift responsibility onto users by suggesting financial losses are personal failures rather than outcomes of structurally incentivized risk-taking. This shift is furthered by the use of social engagement features, like the Guilds and leaderboards on BitMEX. Such features foster competition and normalize speculative engagement as socially rewarding. These dynamics illustrate how cryptocurrency exchanges leverage both gamblification and financialization to obscure the structural mechanisms that transfer wealth from users to platform operators while embedding speculative risk-taking deep within everyday financial practices.

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ORCID

Martin French  [0000-0001-8724-5139](https://orcid.org/0000-0001-8724-5139)


Amy Swiffen  [0000-0001-8953-2131](https://orcid.org/0000-0001-8953-2131)

Raphaël Bélanger  [0009-0008-4302-4789](https://orcid.org/0009-0008-4302-4789)

Ingo Fiedler  [0000-0002-4638-8915](https://orcid.org/0000-0002-4638-8915)


Erik Bordeleau  [0000-0002-8888-3340](https://orcid.org/0000-0002-8888-3340)


Pauline Hoebanx  [0000-0002-1033-8289](https://orcid.org/0000-0002-1033-8289)

Neha Chugh  [0000-0003-4214-8700](https://orcid.org/0000-0003-4214-8700)

Colin Hastings  [0000-0002-9166-0543](https://orcid.org/0000-0002-9166-0543)

Pierre-Olivier Jourdenais  [0009-0001-8259-2091](https://orcid.org/0009-0001-8259-2091)

Sylvia Kairouz  [0000-0002-8788-4456](https://orcid.org/0000-0002-8788-4456)

Eva Monson  [0000-0001-6063-6973](https://orcid.org/0000-0001-6063-6973)

Andrei Zanescu  [0000-0001-7414-2595](https://orcid.org/0000-0001-7414-2595)

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Wesam Hassan

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High Stakes in the Bazaar: Cryptocurrency Trading as a Game of Chance in Istanbul

Wesam Hassan^{ib}^{a1}

^a London School of Economics and Political Science

Abstract: This article examines cryptocurrency trading in Turkey, focusing on the 'gamblification' of this emerging market. Based on 18 months of ethnographic research (2021-2022) conducted during an economic crisis exacerbated by the COVID-19 pandemic, the research reveals how Turks engaged with cryptocurrencies are considering the structural parallels between trading and gambling. The article also incorporates the perspective of Turkey's Directorate for Religious Affairs (*Diyanet*), which has declared cryptocurrency trading impermissible, highlighting the tension between contemporary financial practices and traditional Islamic frameworks. The article links the perception of cryptocurrency trading as a modern game of chance, as articulated by research participants, to Turkey's economic instability and their technological shift from traditional state-regulated games of chance (lotteries, betting on sports, and horse racing) to cryptocurrency trading. My ethnographic method brings new empirical data and qualitative analysis to understand the cultural and religious dynamics shaping this emergent financial phenomenon in the understudied context of Turkey. I argue that cryptocurrency adoption in Turkey is driven by more than economic necessity; it reflects a cultural transformation valuing modernity and innovation. Many Turks view cryptocurrency as a viable alternative to traditional financial systems and a representation of the future of money. This shift signifies a departure from conventional monetary practices and reflects a collective idealisation of the future of finance. The article thus illuminates how Turkish individuals navigate risk and speculation during economic crises, demonstrating their adaptability in engaging with non-monetary financial markets.

Keywords: Cryptocurrency, gambling, Turkey, trading, Islam

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Introduction

Cryptocurrency trading relies on both luck and acquired trading skills, and involves the exchange of assets with unpredictable outcomes and limited information in pursuit of earning substantial returns (Mills & Nower, 2019). This underlying structure mirrors the fundamental aspect of gambling, wherein people wager their funds on games for uncertain outcomes largely governed by chance (Delfabbro & King, 2021). However, there remains a research gap in understanding the specific behaviours exhibited by cryptocurrency users who also participate in gambling activities (Delfabbro & King, 2023). The

psychological dimensions of cryptocurrency users, including factors such as trust and ideological motivation, have not been thoroughly explored within the context of cryptocurrency trading and gambling, yet they have a significant influence on attitudes and behaviours (Steinmetz, 2023). In fact, the motivations driving participation in cryptocurrency trading are also similar to those observed in gambling (Binde, 2013; Gökce Yüce et al., 2021; Mills & Nower, 2019) such as aspirations for significant financial gains, which play a pivotal role in the association between cryptocurrency trading and problematic gambling behaviour (Mills & Nower, 2019). This suggests that individuals with a penchant for

¹ Corresponding author. Email: w.a.hassan@lse.ac.uk



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gambling are more likely to engage in high-risk speculative ventures, such as day-trading stocks and high-frequency cryptocurrency trading, and exhibiting behavioural patterns associated with gambling, such as chasing losses (Delfabbro & King, 2021). Moreover, the parallels with stock trading further reinforce the similarities between cryptocurrency trading and gambling. For instance, investing in established companies through stock purchases typically involves well-established entities, whereas investing in cryptocurrency mainly involves early-stage concepts, start-ups, communities, and even Internet memes (Çalışkan, 2022; Edelheit, 2020; Lakoff, 2020). This emphasises the uncertainty of cryptocurrency trading and its fictitious nature, which adds to the resemblance of cryptocurrency trading to gambling. Consequently, cryptocurrency users may be more attentive to price movements and social media activities than stock traders, which makes them exhibit a distinct form of engagement and absorption in the trading compared to stockholders (Delfabbro et al., 2021). Unlike stock markets, the influence of social media on cryptocurrency markets is noteworthy, as these platforms can disseminate events that significantly impact cryptocurrency prices and investor sentiment (Hoyng, 2023, Rozgonjuk et al., 2020; Swartz, 2020a).

In this article, I focus on high-frequency cryptocurrency trading, a type of investment that clearly exhibits characteristics akin to gambling (Newall & Weiss-Cohen, 2022, p.3; Steinmetz, 2023). Given the highly volatile nature of cryptocurrencies and the increased trading frequency, the advantage of investing for long-term purposes is highly questionable. However, this focus on similarities does not aim to equate the two practices entirely; instead, I seek to highlight how both share underlying dynamics that can influence individuals' behaviours and decision-making in very different ways, depending on the cultural, economic, religious and political context of 'players / investors.' Investing, trading, and gambling share several

structural similarities, such as the presence of risk and the involvement of multiple individuals (Arthur et al., 2016). Investing is generally perceived as a more reliable route to long-term profitability than gambling, especially for the average person (Newall & Weiss-Cohen, 2022). However, I argued elsewhere that the boundaries between investing, gambling, and trading are permeable (Hassan, 2024, p 37). By acknowledging this permeability, we allow for a more comprehensive understanding of how investors and traders engage with financial markets, particularly in the rapidly evolving market of cryptocurrency. Many of my participants acknowledge the speculative nature of both practices, viewing them as 'games of chance' rather than purely rational investment strategies. This aligns with existing research emphasising the psychological motivations of risk-seeking behaviour in gambling. Hence, cryptocurrency trading is considered a 'gamified investment product' that can result in losses for most traders, attract people who are vulnerable to gambling harms, and employ the same design and advertising techniques as gambling and betting activities (Newall & Weiss-Cohen, 2022, p.2). Therefore, the gamblification of investing presents unique regulatory challenges for both financial markets and gambling oversight. Addressing these challenges requires a nuanced understanding of the interplay between financial products and gambling elements as well as the potential implications for investor protection and market integrity (Newall & Weiss-Cohen, 2022, p.6).

The article aims to offer a holistic understanding of how these activities intersect, ultimately contributing to the critical discourse surrounding risk and moral ambiguities in contemporary financial practices (Nicoll, 2019). Within this broader framework that recognizes the complexities of contemporary risk-taking behaviours, the article provides a more comprehensive understanding of how cryptocurrency trading, as a modern financial

practice, is related to traditional games of chance as well as specific visions of the future. This approach underscores the importance of understanding local contexts and perspectives in the global discourse on digital currencies.

It is essential to acknowledge counterarguments that challenge the direct comparison between cryptocurrency trading and gambling. Some participants that I have interviewed believe they can make a long-term investment in cryptocurrency that could result in wealth accumulation and financial security, in contrast to traditional gambling, which is frequently perceived as having no inherent value. They believe that the decentralized nature of blockchain can reduce the potential for fraud and manipulation, creating an environment where traders might feel more secure in their financial transactions compared to the often-opaque practices within the gambling sector (Hassan, 2024). Additionally, bitcoin trading is distinguished from gambling by the legislative frameworks that govern them in different jurisdictions. Moreover, cryptocurrencies are regarded as commodities or assets in many nations, and as such, they are governed by financial laws designed to safeguard investors. This regulatory oversight can provide a layer of legitimacy and security absent in unregulated gambling environments. Despite these points, it is important to recognise that cryptocurrency trading often mirrors the personal social and psychological motivations driving gambling behaviours, such as the thrill of risk-taking and the potential for quick financial gain (Scoones, 2024; Williams, 1996).

Turkey is one of the world's leading markets for cryptocurrency adoption. It ranks among the top 20 countries globally and is the world's fourth-largest market for cryptocurrency trading, as per Chainalysis's Global Crypto Adoption Index 2023 (Valk et al., 2023). Regarding raw crypto transaction volumes, Turkey ranked fourth globally, with approximately \$170 billion in 2023, following the United States, India, and the United

Kingdom (Erkoyun, 2023). However, the trading volume is only the tip of the iceberg; the actual size of the market is much larger due to the transactions made through high-level peer-to-peer or over-the-counter (OTC) markets, which are usually anonymous (Farooq, 2022). While it is possible to obtain general data on blockchain transactions related to the OTC market, creating data with a geographical breakdown is difficult. *BTC-Turk* and *Paribu* are prominent online cryptocurrency exchange platforms with millions of users. For instance, *Paribu's* user base skyrocketed from one million users in 2020 to five million users by the end of 2021 (Paribu, 2021). This remarkable growth can be attributed to *Paribu's* unique feature of allowing users to use their Turkish bank accounts for both cryptocurrency purchases and sales. The World Economic Forum (WEF) underscored Turkey's substantial cryptocurrency presence in its February 2021 report, revealing that 16% of Turks have engaged with or owned cryptocurrencies, positioning Turkey as the fourth-ranking nation among those surveyed (Buchholz, 2021).

This phenomenon is rooted in economic, demographic, and technological factors that make digital assets particularly appealing in the Turkish context. High inflation, economic instability, and political uncertainty in Turkey significantly contributed to the appeal of cryptocurrency as both a potential investment and a hedge against the devaluation of the Turkish lira (Hoyng, 2023; Hassan, 2024). Economic precarity has driven people towards riskier ventures, blurring the lines between investment and gambling. The Turkish lira's dramatic depreciation, especially during the 2018 currency crisis and subsequent years, eroded public trust in traditional financial institutions. Cryptocurrencies such as Bitcoin and stablecoins like Tether have emerged as alternative stores of value, offering a hedge against inflation and currency instability. The decentralized nature of cryptocurrency also resonates with a public increasingly sceptical of

state-controlled financial systems. For many, investing in cryptocurrency is not only a speculative endeavour but also a form of economic self-determination (Hassan, 2024; Hoyng, 2023). Therefore, the rapid growth of Turkey's digital currency market can be attributed to the prolonged period of double-digit inflation, which peaked at 85% in 2022 and 61% in October 2023, as well as the dramatic 80% depreciation of the lira against the US dollar over the past five years (2018-2023) (Erkoyun, 2023). The rising interest in crypto assets in Turkey highlights the need to safeguard user assets and establish certain standards such as minimum capital requirements, listings and custody, and license criteria for platforms. A survey conducted by Binance Research revealed that most Turkish investors entered the crypto market around 2021, with 27% joining in 2022, indicating continued interest in cryptocurrency (Erkoyun, 2023).

This article argues that cryptocurrency investment in Turkey is not simply financial speculation, but also a broader cultural practice that involves wagering on future potential digital assets in ways that blend financial risks with utopian visions of technological advancement (Hoyng, 2023). Therefore, cryptocurrency investment in Turkey is not solely a financial decision; it is intertwined with cultural perceptions of technological progress and a desire for economic escape from a volatile and uncertain national situation and precarity, which makes the allure of potentially high returns outweigh the evident risks (Hoyng, 2023; Hassan, 2024). However, a lack of reliable information creates an environment where informed decision-making is difficult, turning investment into a gamble based on blind trust and social influence. Utopian narratives surrounding blockchain technology, while attractive, often mask the inherent risks and inequalities within the cryptocurrency market (Hoyng, 2023). This brings empirical attention to the cultural and religious dynamics shaping an emergent financial phenomenon in an under-studied context such as

Turkey. Here, I utilize the term 'cultural dynamics' to refer to the beliefs, values, practices, and narratives that shape how individuals and communities perceive and engage with financial activities, including high-frequency cryptocurrency trading. This includes people's perceptions of gambling, chance games, and risk which may influence how they approach risk and investment in the volatile world of cryptocurrencies. The exploration of traditional chance games and gambling in the context of cryptocurrency trading serves to enrich the conversation around these concepts, rather than to impose rigid definitions.

Methodology

An anthropological analysis of the multifaceted cultural, social, and economic dimensions of cryptocurrency trading as a game of chance in Istanbul will be used to showcase its structural similarities to gambling. Cryptocurrency investors in Turkey navigate a complex constellation of practices that blend traditional games, gambling, financial investment, and crypto trading. As we will see, these activities are not isolated but rather deeply interwoven within broader socio-economic and cultural landscapes. While this article focuses on a specific group of investors, primarily secular, educated, and relatively wealthy individuals, their experiences and perspectives provide valuable insights into the broader dynamics of cryptocurrency engagement in Turkey today. By examining both commonalities and differences in how this population understands their participation in these speculative practices, the article situates cryptocurrency trading within Turkey's wider cultural and political context. It highlights the intersections of modern financial instruments and long-standing traditions of risk-taking, as well as the ways investors navigate uncertainty in a rapidly shifting economic and regulatory environment.

Figure 1. Cryptocurrency exchange kiosks and offices next to the Grand Bazaar, taken by the author in April 2022.



In the pages that follow, I investigate cryptocurrency exchange kiosks (Figure 1) scattered throughout Istanbul. My research reveals structural similarities between high-frequency cryptocurrency trading and traditional gambling that significantly shape investors' perceptions and behaviours. I demonstrate that many individuals involved in cryptocurrency trading in Turkey frame it as a game of chance—a framing that carries significant cultural and moral implications. This points to a broader cultural understanding of risk and chance in Turkey, where traditional games of chance have social and communal significance. In addition to examining the reasons that inform how my participants view high-frequency trading as a game of chance, I also note the important semantic distinctions between games of chance and gambling within the Turkish context. After showcasing various forms of engagement with cryptocurrencies in Turkey, I connect them to broader societal and religious attitudes toward risk, chance, and speculative financial conduct. My conclusion emphasizes the cultural and economic factors propelling cryptocurrency adoption in Turkey while advocating for further research into the long-term implications of this 'gambification' of investment.

I utilised ethnography as my research methodology and vignettes are a key tool within this approach, offering narrative-driven depictions of particular moments, individuals, or interactions that I observed during fieldwork. This helps in illustrating broader cultural patterns and dynamics, with specific cases standing in for shared behaviours, understandings, and relationships among a wider population. While the participants featured in the vignettes are not intended to form a representative sample of Turkish cryptocurrency users, they convey common perspectives and practices that emerged during my research. My methods included unstructured direct interviews and participant observation, which were conducted across a variety of trading and betting-related venues, such as horse racecourses (e.g., Veliefendi Racecourse), Grand Bazaar, teahouses, coffee shops, and sports cafes. My research included digital ethnography and onsite ethnographic work across Istanbul, covering both the European side (*Beşiktaş, Şişli, Fatih, Eminönü, and Bakırköy*) and the Asian side (*Maltepe, Bostancı, Küçükyalı, Kadıköy, and Kartal*). I often engaged with participants in casual, everyday environments, 'hanging out' with them around the city. I incorporated photo and video elicitation

methods, which played a crucial role in establishing a human connection and fostering more interactive, participant-driven conversations.

Istanbul was the ideal location to conduct my ethnographic fieldwork because Istanbul is the city that the Turkish state values most, serving as 'a site through and against which the state asserts and represents the Turkish national identity' (Mills, 2010, p. 7). The city has a highly diverse population due to migration trends since the 1980s, as people from rural areas across Turkey have relocated to Istanbul seeking employment and educational opportunities (Öztürk et al., 2018). Additionally, the revival of Islamic ideals and populist politics in Istanbul often contrasts with state secularism, shaping the daily practices of its diverse residents (Özyürek, 2006; Ozyegin, 2015). Furthermore, participation in games of chance is more prevalent in urban areas than in rural settings (Clotfelter and Cook, 1993). This prevalence can be attributed to the greater acceptance, approval, and dissemination of secular ideals in urban environments compared to the stronger influence of Islamic values in rural areas (Yilmaz, 2021).

Cryptocurrencies at the Grand Bazaar: A Fieldwork Vignette

On my way to the Grand Bazaar for a scheduled interview with Mehmet² in the spring of 2022, I noticed the prevalence of physical cryptocurrency exchange offices (over-the-counter exchange - OTC), and kiosks dotting the streets of this touristic neighbourhood in Istanbul. These kiosks, which resemble their conventional Turkish currency exchange counterparts, convert

cryptocurrencies into fiat Turkish liras. They have large boards that display cryptocurrency prices, with Bitcoin and Ethereum taking the central stage as the primary coins available for exchange along with other altcoins. The cryptocurrency exchange offices stand in stark contrast to the historic market's centuries-old stalls and jewellery shops, symbolising Istanbul's way of embracing modern technological innovation and enduring cultural traditions. The existence of these exchange offices also affirms the conceptualisation of cryptocurrency as data money that is non-tangible yet materialises in its utilisation and transformation to fiat currency and transactional encounters (Çalışkan, 2022).

Upon meeting Mehmet, we decided to further explore the cryptocurrency exchange process. We found out that converting any cryptocurrency into a Turkish lira was simple, with a commission fee of 3% and the requirement of providing personal identification documents. This included the use of our IDs, foreign and Turkish ones, making it possible for both of us (Mehmet as a Turkish citizen and I as a foreigner) to exchange digital coins for fiat money if we wanted to. Mehmet explained that various cryptocurrency-related companies exist throughout Istanbul, and similar kiosks exist along *Istiklal* Street in *Taksim* Square such as Nakit Coins, Coinsfera, and Cointral especially in the city's tourist-friendly areas. I told Mehmet that this clear visibility of the kiosks signifies the endorsement of cryptocurrency in the country. Nonetheless, he said that despite the thriving cryptocurrency market in Turkey, at the time of my fieldwork, the regulatory framework established by the Turkish government³ was still ambiguous. This regulatory

²The names of participants mentioned in this article are pseudonyms. The pseudonyms were chosen randomly to ensure anonymity, and this was done in consultation with the participants themselves. This ethnographic research received ethical approval from the ethics committee at the University of Oxford and the School of Anthropology and Museum Ethnography, allowing research to be conducted between July 2020 and March 2023.

³On June 26, 2024, at the time of writing, the bill regulating cryptocurrencies was officially passed by the Turkish Parliament. Known as the 'Bill on Amendments to the Capital Markets Law', it mandates that crypto asset service providers must receive authorisation from the Capital Markets Board (SPK) before establishing or operating. The law introduces new definitions for terms: 'crypto asset' 'crypto asset service provider,' and 'wallet'. However, the legislation does not

ambiguity has created potential exploits, leading to a fear of misconduct and fraud in the cryptocurrency trading sphere (Hassan, 2024).

Mehmet was born and raised in the Asian side of Istanbul, to a family that cherished the tradition of purchasing lottery tickets for the New Year draw and discussed bets on horses in the famous Gazi Derby, a highlight of horseracing events in Turkey every June. As a child, he would accompany his grandfather to teahouses where he would meet his friends for a game of backgammon, and the one who lost would pay for the group's drinks. Therefore, Mehmet was no stranger to witnessing and experiencing the excitement of engaging in a game of chance and the talk about luck it provokes. His grandfather taught him how to play backgammon which was a skill passed down through his family over generations. He reflected that Turkish teahouses are everywhere, and it is familiar to see men going to pray in a nearby mosque, then socialising and playing a boardgame like *Okey*, the Turkish version of *Rambux*, and backgammon, which are popular in Turkey. Mehmet said that people usually wager money on these boardgames to increase the fun.

Now in his late twenties, Mehmet finds himself drawn to the new form of excitement that cryptocurrency trading generates. He refers to trading in cryptocurrency as his 'modern game of chance.' He explains that people are sharing opinions and advice on different cryptocurrency trading along with conversations about Bitcoin and Ethereum in the same old teahouses filled with people playing backgammon and discussing the economic crises and Turkish currency devaluation. He admits that there are other Turkish people who think of cryptocurrency as a scam or a bubble that will burst anytime. Mehmet said:

I think it is the future of money, and it is more accessible to everyone than the national currency. People are trying to find a source of income that is accessible, fun, and easy to learn without exerting huge efforts. Anyone can trade in cryptocurrencies, same as anyone can bet on horses or numerical chance games. It is not exclusive to certain financial experts nor bound to certain place as it can be done online.

Mehmet views his shift, along with that of others he has encountered, from participating in traditional state-regulated games of chance to engaging in digital currency trading as a natural progression to more innovative ways of engaging luck with decentralized finances. To him, the transition feels seamless, as he believes that the two activities share the same logic.

Mehmet says that he usually sits in a corner at the same teahouse every day, with his laptop open next to a cup of Turkish tea and an ashtray. As he sips his tea and smokes his cigarettes, he checks the latest cryptocurrency prices on his screen and engages in conversations with other fellow traders on Telegram groups. He takes breaks from trading and plays a game of backgammon with another familiar person from the teahouse crowd. Mehmet says: 'this way I do not feel lonely trading at home from my bedroom. These breaks, playing a backgammon game, give me the space of mind to make a less impulsive decision while I'm trading online. Both are similar practices, and both needs strategic thinking, reading the other person's behaviour, and some luck to make a right speculative decision.' He continued: 'People approach cryptocurrency trading as if they're betting- they bet to make money and get wealthy.'

address the taxation of crypto assets, a matter to be addressed separately in future legislation or regulations. Existing providers must apply for SPK approval within one month; failure to comply will result in mandated cessation of

operations and liquidation within three months. These measures aim to foster transparency and trust within the country's thriving cryptocurrency sector (Daily Sabah, 2024).

One of Mehmet's friends, Mustafa, joins us at the table. Mustafa is an expert in sports betting and has started trading in cryptocurrency, upon some advice from Mehmet. The two friends exchanged stories of their latest cryptocurrency trade they made. Mehmet, leaned forward, enthusiasm sparking in his eyes. 'I just invested in Ethereum! The price dropped this morning, and I think it's going to bounce back.' Mustafa remarked:

I use it to save my money. With inflation skyrocketing, the Turkish lira is losing value every day. I can't just keep my savings in the bank. [...] Cryptocurrency feels like a game of chance, but it's also a way to protect myself from the economic crisis. I try to calculate the risks in every bet or trade I make, but I always think that it comes down to luck. Some days are just luckier than others.

Mehmet nodded in agreement. For Mustafa, the transition to crypto trading was influenced by more than just the potential for profit. It was a way to channel his love for excitement that comes from engaging in sports' betting. Mustafa also thinks that it is the future of finances as it feels contemporary and relevant to new technological developments in the financial sector. The economic instability in Turkey has made traditional savings in gold or banking systems less attractive for him. Cryptocurrencies, with their promise of high returns, seemed like a source of hope to hedge against inflation during the uncertain times of the Turkish economic crisis. Both Mehmet and Mustafa are aware of the risks as they think of it as similar to any other gambling activity; the cryptocurrency market is very volatile and cannot be predicted. However, they chase the money they lose in the same volatile market because they think this is the only way they can get their money back and make profits. Despite the risks, Mustafa and Mehmet make sure to warn each other against possible fraud, attend crypto meetups and follow Turkish crypto influencers on

social media and Turkish platforms to try to mitigate the risks of trading.

A Digital Game of Chance

This ethnographic vignette of an encounter with two of my research participants reflects some of the ways in which cryptocurrency trading is perceived in the Turkish context. Mehmet and Mustafa share their perspectives with the other 40 participants, around 28 men and 14 women, that I met during my 18-month ethnographic research on speculative economic activities and gambling in Turkey in 2021-2022. It is essential to recognize that the domain of decentralized finance, often presented as an alternative platform for economic autonomy, is inherently gendered, because it relies heavily on technological literacy and access to resources that are not equally accessible to both men and women (Costa, 2018; Henshaw, 2023; Howarth & Kennedy, 2016). Among the women in my research, only a few had the technical knowledge and affordances to participate in cryptocurrency trading. In fact, some were connected to the world of cryptocurrency through relationships with men—via marriage or family ties—while others engaged in speculation independently. Notably, all the women had prior experience with traditional games of chance, such as lotteries, which shaped their approach to risk and speculation.

Before proceeding further, it is also important to note that majority of the participants included in my study participated in state-regulated games of chance and self-identified as of middle-class backgrounds with access to educational and professional advantages. Consequently, their venture into cryptocurrency trading was smoother than others and they were perhaps able to secure profits more easily compared to socially disadvantaged groups. The visibility of over-the-counter cryptocurrency kiosks illustrates that a new kind of market has emerged, driven by digital currencies. In fact, the Grand Bazaar is not just a marketplace for commerce; it is a cultural landmark that embodies the historical and social

fabric of Istanbul. It serves as a vibrant microcosm of Turkish culture and commerce. The presence of cryptocurrency exchange kiosks and its integration into this traditional setting highlight the tensions between conventional commerce and digital finance. This tension can reveal how the Turkish people navigate these changes, reflecting broader societal shifts in attitudes toward money, risk, and trust especially during times of economic instability.

Additionally, personal relationships and trust are foundational to commercial transactions in the Grand Bazaar. The use of cryptocurrency as well as the presence of its exchange offices complicates these dynamics, as people must navigate the inherent risks of digital currencies within a context steeped in face-to-face interactions. Some of them used cryptocurrency as a payment method in Turkey until the Turkish government banned the cryptocurrencies payments in April 2021 (Daily Sabah 2021). However, during my recurrent visits to the Grand Bazaar and interviews with different vendors, I observed that trust is both reinforced and challenged in this environment because while some vendors may embrace cryptocurrencies to attract tech-savvy customers, others express scepticism, fearing potential losses associated with price volatility. In such cases, the kiosks help in materialising the cryptocurrency into fiat money to be used in exchange of goods. While some traders view cryptocurrencies exchange as a legitimate payment and / or an assets exchange tool for modern commerce, others associate it with gambling and risk-taking behaviours that may be seen as morally ambiguous. This division reflects the influence of cultural narratives surrounding both cryptocurrency trading and gambling in Turkey, where state-regulated games of chance are often contrasted with unregulated commercial gambling practices (casino activities) that are prohibited by the Turkish state.

Gaming and gambling are not new phenomena in Turkey. While casino gambling has been prohibited since 1998, there are state-regulated

games of chance in Turkey that include numerical chance games, betting on sports, and horse racing, which date back to the establishment of the modern Turkish state (Hassan, 2023, p. 49). Istanbul's teahouses have resonated with discussions around gambling on board games, such as backgammon, betting on football and horse racing, and purchasing the national lottery for the New Year draw (Hassan, 2023a). These activities are part of Turkey's social tradition and have long been a part of daily life, offering both excitement and a sense of community (Hassan, 2023a, p. 60). Currently, as economic uncertainties and technological advancements have influenced everyday life in Istanbul, these gambling practices have found a new pathway in cryptocurrency trading (Hassan, 2024). The experience of cryptocurrency trading in Turkey highlights the ambiguous boundary between investment, trading, and gambling. The high volatility, influence of social media, and prevalence of speculative practices can make it difficult for many to distinguish between calculated risk and outright gambling.

My ethnographic research in Turkey revealed a tendency to classify these new financial activities as games of chance instead of outright gambling due to cultural, legal, and traditional reasons. My participants categorised cryptocurrency trading as games of chance (*Şans Oyunları*), to allow them to avoid the semantic connotations associated with the word gambling (*Kumar*). To be clear, both games of chance and gambling follow the same logic and are used interchangeably in other contexts. However, I'm keen on conveying the reasons behind my participants' choice of utilising the term for games of chance specifically because it reflects the particularities of the cultural dynamics at play. In Turkey, framing these activities as games of chance emphasises their riskiness and uncertainty, while distancing them from purely recreational and often illicit and stigmatised connotations of gambling (Hassan, 2023). This semantic choice by participants reflects their cultural sensitivity towards gambling

that is connected, in turn, to the differentiation between games of chance and gambling in the Turkish law. It shows the complexities of introducing and regulating such speculative activities in a manner that aligns with local norms, religion, and laws. This demonstrates a divergence from Western contexts where the terms are relatively interchangeable and both gambling and games of chance follow the same logic. Furthermore, this terminological distinction opens new discussions about different cultural traditions and historical practices related to chance. In many societies, games of chance hold cultural significance, serving as venues for social bonding, community engagement, and ritual. Contemporary practices like cryptocurrency trading can be most productively understood within a broader anthropological context, highlighting continuity and transformation in cultural expressions of risk and its expansion to the digital domain.

In Turkey, a predominantly Muslim country, gambling is generally frowned upon and the term itself carries a strong negative connotation and is linked to casino activities (Hassan, 2023a, p. 55). The Turkish law distinguishes between gambling and chance games. Gambling (*Kumar*) is illegal, while games of chance (*Şans Oyunları*) such as lotteries, sports betting, and horse racing are permitted by the state. I argued elsewhere that governmental influence has contributed to the delineation between games of chance and gambling within Turkey's legal framework, creating what I refer to as 'manufactured ambiguity.' (Hassan, 2023b, 2024). This ambiguity operates as a mechanism of neoliberal governance, simultaneously encouraging speculative activities while condemning them. Divorcing gambling from games of chance and defining them differently in Turkish law acts as a strategy to soothe the moral dissonance of supporting a practice that is prohibited in the traditional and religious repertoire of the country (Hassan, 2023, 2024). It responds to the prevalent perception of money earned through such

activities as being 'unblessed,' contrasting it with money earned through hard work (Hassan, 2023a, 2024). Hence, referring to cryptocurrency trading as games of chance is a way to mitigate cultural stigma and make them more socially acceptable, yet does not deny that the fact that it is a risky practice that is considered as a gamble

Therefore, cryptocurrency investors in Istanbul view high-frequency trading (HFT) in cryptocurrency not just as a financial activity but as a contemporary extension of games of chance, highlighting its structural similarities to gambling. I posit that the adoption of cryptocurrency in Turkey is driven by more than just economic necessity and that it embodies a significant cultural transformation reflective of a broader Turkish mindset that increasingly values modernity and innovation. This illustrates how Turkish individuals navigate risk and speculation amid an economic crisis. Many Turks view cryptocurrency as not only a viable alternative to traditional financial systems but also as a representation of the future of money itself. This shift in perception signifies a departure from conventional monetary practices and illustrates a collective idealization of what the future of finance can look like.

Speculation and economic precarity in Turkey

Speculative behaviour in Turkey has long been shaped by the nation's tumultuous economic and political history. However, in the 20th century, repeated economic crises, periods of hyperinflation, and shifts in regulatory frameworks deeply affected public attitudes toward risk and investment (Ari, 2018; Gür et al., 2019). Turkey's history of economic instability, particularly during the 1990s and early 2000s, fostered a speculative mindset among its citizens. Hyperinflation, currency devaluations, and high unemployment rates incentivized individuals to seek alternative pathways to financial security. Consequently, the Turkish lira has seen dramatic devaluations, particularly in the last few years, which have eroded the savings and purchasing

power of ordinary citizens (Alyanak, 2020; Bayhan, 2022). Traditional savings instruments have become less attractive because of high inflation rates, leading many Turks to turn to alternative forms of investment to preserve and grow their wealth (Aydemir & Ovenc, 2018; Farooq, 2022).

Turkish state policies have oscillated between promoting and restricting speculative practices. For instance, aggressive liberalization in the 1980s under Turgut Özal introduced many Turks to global financial markets, but subsequent crackdowns on unregulated activities created tension between formal and informal economies. This duality persists in gambling and cryptocurrency, where official restrictions often drive practices underground or into the digital realm. Practices such as stock market trading, foreign currency exchange (known as *döviz* trading), and gold investment became common. Gold in particular holds cultural and historical significance as a store of value, deeply embedded in Turkish traditions surrounding weddings and savings practices. This backdrop laid the foundation for the acceptance of high-risk, high-reward behaviours. Speculation, in this sense, became not only a financial strategy but also a cultural coping mechanism for navigating systemic uncertainties. I have argued elsewhere that some of my participants' engagement in speculative economic activities demonstrates how individuals seek profits from economic volatility without reducing their experience of struggling with economic crises (Hassan, 2024; Tremčinský, 2022; Prasad, 2023; Shaw, 2016). This reflects "speculative agency," where the participants actively engage with uncertainty to carve out spaces of opportunity amid structural precarity.

Cryptocurrencies, which are perceived as hedges against inflation and offer high returns, have become increasingly popular among Turkish investors. This rapid rise in cryptocurrency trading in Turkey has also led to fraud and financial security incidents, such as the Thodex incident. Thodex, once one of Turkey's leading

cryptocurrency exchanges, abruptly halted trading in April 2021, resulting in the disappearance of its founder, Faruk Fatih Özer, leaving hundreds of thousands of users unable to access their funds (Scatena, 2024). This incident, which involved an alleged \$2 billion in missing assets, has been described as one of the largest financial frauds in Turkey's history. Özer was later arrested, but this event has brought to the forefront the vulnerabilities in the cryptocurrency market and highlighted the lack of robust regulatory frameworks to protect investors (Scatena, 2024). In response, the Turkish government has intensified efforts to regulate the cryptocurrency sector, including banning the use of cryptocurrencies for payments (Daily Sabah, 2024).

Speculation necessitates dealing with unpredictable outcomes, and anthropologist Keith Hart (2020) argued that money represents the ultimate unknown in modern life, with which people seek to establish a connection. The art of forecasting and speculative decision-making, which is inherent in every transaction (Swartz, 2018), plays a crucial role in profiting from speculative economic pursuits. The surge of interest in Bitcoin, especially during the COVID-19 pandemic, is primarily driven by the fear of missing out (FOMO) on a valuable asset (Argan et al., 2023; Swartz, 2021). This increased interest is not necessarily due to the ideological convictions that Bitcoin and cryptocurrencies represent the future of finance or the impending collapse of traditional banking systems and the depreciation of the fiat currency (Adkins, 2018). In essence, all forms of currency represent a wager for the future, and in doing so, they manifest the future. When people create new types of money, they often seek to narrate a fresh story about what lies ahead (Adkins, 2018). Thus, cryptocurrency grants the ability to navigate the future, fostering both optimism and pessimism and enabling both constructive and cynical perspectives (Swartz, 2021).

Cryptocurrency Trading and Islam

Speculation, which is part of the financial term *Gharar*, is a concept in Islamic financing that refers to the sale of products that do not yet exist, and it encompasses the risks, uncertainties, chances, hazards, and deceptions involved in trading (Warde, 2000). Islam strictly prohibits engaging in speculative transactions, because it is incompatible with its ideals. Therefore, speculative economic practices exist in a precarious position, balancing aspirations to lead a moral and ethical life and maintaining integrity and social status within certain contexts. While the '*Gharar*' is commonly linked to uncertainty regarding the future value of cryptocurrencies, it is crucial to understand that the future value of goods, in general, is inherently uncertain and cannot be precisely estimated. Fluctuations in prices due to changes in supply and demand are not considered problematic, according to Islamic law (Warde, 2000).

Although Turkey is considered a secular country, it has been claimed that 99 percent of its population are Muslims (Altınordu, 2021). However, while this statistic may reflect historical and demographic trends, it can be seen as artificially high, potentially serving to justify government policies that favour a particular interpretation of Islam. Although Islam is recognised as the main religion, Turkey is, in fact, a secular country. My participants' experience is thus shaped by the social, ideological, and economic divisions that have disrupted and reshaped secularism in Turkey. Secularism and modernity became defining features of the country's public sphere, shaping new gender norms and social regulations, particularly regarding women's clothing and appearance (Cinar, 2005). Secularization promoted a modern identity aligned with Western European ideals, leading to the enactment of sumptuary laws that required both men and women to adopt Western-style attire (Cinar, 2005). The evolving landscape of religious identity in Turkey reflects

the complexities of its secular framework and the dynamic interplay between religion, modernity and politics. In examining the transformations in public life and governance since 2002, anthropologist Zeynep Korkman (2023) highlights the polarization between secular rhetoric and the populist Islamic discourse advanced by the Justice and Development Party (JDP-AKP), which has been the longest-reigning Islamic party in Turkey's history (Yilmaz, 2021). She argues that the distinction between the religious and secular is dynamic and contested, suggesting that Turkey is currently in a post-secular phase characterized by the growing popularity of fortune-telling and occult practices, rather than a straightforward failure or end of secularism. The AKP's strategy integrates Islam into political rhetoric, often described as "populism flavored by religion" (Kirdiş, 2021, p. 2). This approach utilizes a 'thin theological base' and promotes a majoritarian interpretation of Islam, emphasizing Muslim unity (Kirdiş, 2021). There is ongoing debate about whether the AKP's tenure represents a shift toward post-secularism in Turkish politics, with many participants—regardless of their religious beliefs—perceiving an erosion of Turkey's secular foundations due to the increasing incorporation of political Islam into state policies (Altınordu, 2021).

In 2017, Turkey's Directorate for Religious Affairs (*Diyanet*) issued a fatwa declaring cryptocurrency trading impermissible and inappropriate in Islam due to its lack of government control, dependence on speculation, and potential use in funding terrorism, money laundering, and other criminal activities (Hooper, 2017; Warde, 2000). This religious stance adds a complex layer to the analysis, highlighting that cryptocurrency trading not only reflects economic adaptations but also challenges established notions of money and community in Turkey. This reveals the multifaceted nature of contemporary

economic practices in a post-secular society⁴ such as Turkey's; ongoing debates regarding the compliance of cryptocurrency trading with Islamic principles create a controversy over speculative activities, including games of chance and cryptocurrency trading. Despite their widespread prevalence and visibility, these debates reflect the polarised public opinion and the discord between traditional values, which disapprove of quick wealth and emphasise the importance of hard work, and the capitalist realities that prioritise speculation over production (Aydin, 2005).

With the increasing global and Turkish use of cryptocurrencies, questions about money and its legitimacy arise, particularly from an Islamic perspective and in the context of Islamic Jurisprudence (*Fiqh*) (Salamon et al., 2015). While many religious institutions and Islamic scholars consider cryptocurrency 'not permissible', others see it as permissible in different fatwas. Classic *Fiqh* manuscripts do not provide sufficient information on cryptocurrencies or fiat money. Therefore, cryptocurrency evaluation can be approached by re-interpreting *Fiqh's* principles in the current situation. To conduct this assessment effectively, it is essential to address several critical questions, such as the underlying philosophy of cryptocurrencies, their production methods, practical applications, functions, their potential impact on the existing financial system, and the societal benefits and challenges they pose (Salamon et al., 2015).

Most Islamic scholars believe that cryptocurrencies are not in line with Islamic law based on several fundamental factors, including the absence of legal status for cryptocurrencies, the anonymity of their issuers, the lack of a central authority such as a state, the volatility of cryptocurrency values, and their potential for illegitimate purposes (Abubakar et al., 2018). The

Chief Mufti of Egypt declared that Bitcoin's characteristics give rise to '*Gharar*' (uncertainty) and '*Jahala*' (ignorance), leading to unjust gains that deceive the involved parties (Salamon et al., 2015). He further stated that such instruments are not permissible within the context of Islamic principles. The absence of the state's support for cryptocurrencies led to the emergence of cryptocurrencies operating independently of a central authority, which could have perilous consequences (Abubakar et al., 2018). Bitcoin was compared to gambling because of its rapid and extreme fluctuations in value, suggesting that Muslims should abstain from using these tools (Abubakar et al., 2018; Salamon et al., 2015).

Different types of crypto-traders and crypto-sociality

Through my ethnographic fieldwork, I encountered various groups of cryptocurrency traders. For instance, there are participants like Mehmet and Mustafa, who transitioned to cryptocurrency trading, viewing it as another form of a game of chance because of their background in engaging in betting on sports. For them, both pastimes are luck- and skills-oriented. These participants can tolerate the risks and plan strategic moves before trading. The other group of participants that I observed is composed of younger generations, including high school and college students, who are attracted to cryptocurrency trading as a form of being technologically savvy, financially independent, and influenced by the rise of the platform economy. For example, one college student I interviewed described following online influencers for trading tips to assert financial autonomy without relying on family support. Additionally, there are people who seek to save Bitcoin to hedge their savings against inflation and economic instability (Hassan, 2024; Saka,

existing within a secular state structure, highlights the integration of religious perspectives into public discourse and the growing influence of religion in national and global politics (Altınordu, 2021)

⁴The concept of post-secularism, initially developed to describe Western societies managing pluralism, has been effectively applied to non-Western contexts like Turkey. This context, marked by a predominantly Muslim population

2020), such as a middle-aged civil servant who viewed crypto as a safer alternative to the rapidly devaluing Turkish lira. These participants differ notably from the men in the vignette who approach crypto speculation more like traditional games of chance.

Beyond the parameters of my study's participants, the utilisation of digital currencies among Turkish people is diverse; they possess cryptocurrencies for a variety of reasons, and their approaches to utilising these digital assets vary considerably, as each user demonstrates distinct motivations and methodologies in their engagement with cryptocurrencies (Ante et al., 2022, p. 2). This is particularly important because it contributes to our understanding of Turkish cryptocurrency holders, their motivations to engage in cryptocurrency, and how ongoing regulatory efforts within the country will respond to each of them (Ante et al., p.5). They have diverse demographics, income, education, ideological leanings, purchase intentions, and preferences for domestic and foreign cryptocurrency exchange platforms. The various uses of cryptocurrencies in Turkey have transcended speculation because cryptocurrency was used as a payment method in Turkey until April 2021 (Daily Sabah, 2021). The owners of cryptocurrencies in Turkey have been classified into three groups (Ante et al., 2022, p.5). The first group, known as 'payment users,' views cryptocurrencies as a payment method akin to the use value of fiat money and downplaying their speculative aspects. The second group is the 'crypto investors,' who believe that cryptocurrencies are a good investment to secure the future and usually comprise seasoned investors who incorporate cryptocurrency into their broader investment strategies. Lastly, the third group is the 'crypto traders,' which consists of individuals with a high tolerance for risk who engage in active trading.

My research participants fit into one or more of these groups in relation to how they approached cryptocurrencies from the start, as well as how

they envision the addition of cryptocurrency to their income and long-term investment plans. However, the overlap with gambling and their understanding that cryptocurrency trading is a game of chance was consistent across the group. Mehmet and Mustafa's reflection on their experiences and journeys in speculative activities, such as backgammon and sports betting, to entering cryptocurrency trading represents a cultural continuity in which the inherent elements of chance, risk, and strategy persist together. I argue that this transition is facilitated by the visibility of games of chance in Turkey, unlike other countries in the region, such as Egypt, which ban both games of chance and cryptocurrency trading.

It is important to reflect on the strength of social bonds among individuals on cryptocurrency trading platforms, particularly regarding how class dynamics influence in-person interactions. For example, Mustafa prefers connecting with people from similar or higher social classes. Similarly, Mehmet prioritises socialising with peers who exhibit his same class values and qualities, which significantly impacts their trading circles. They assessed class compatibility based on factors such as communication style, transactional honesty, and willingness to share investment recommendations. Reliability and moral integrity are crucial in maintaining social relationships. In contrast, Ahmet, a 45-year-old cryptocurrency trader and sports bettor, argues that the social dynamics within Turkish cryptocurrency communities are distinct due to the cultural concept of *Imece*. This traditional practice, rooted in Turkish heritage, emphasises cooperation and mutual assistance, particularly in rural settings (Karabatak, 2019; Yücel & Baki, 2020). The term derives from *emgek*, meaning 'to work hard,' and *Üme-ümeçi* translating to 'help-helper.' *Imece* embodies the principles of hard work, task divisions, and solidarity. This understanding contributed to intergenerational differences, which are particularly important given the cultural

tension between tradition and modernity in Turkey. These tensions shape how cryptocurrency is understood, embraced, or rejected, reflecting broader societal debates about technological change, economic autonomy, and shifting values.

While some social connections in cryptocurrency trading can be transient and lack the gradual trust-building typically required for significant investments, my participants expressed a high need for trust in both gambling and cryptocurrency endeavours because of their inherent risks. This shared experience of navigating uncertainty fosters social bonds and a sense of solidarity, leading to informal economic activities such as over-the-counter exchanges, peer-to-peer transactions, and underground markets. Cryptocurrency trading bridges individuals from diverse backgrounds, facilitating the creation of new online and offline communities where enthusiasts share knowledge, strategies, and experiences akin to the organisation found in betting circles (Gökçe Yüce et al., 2021). Cryptocurrencies serve as a powerful demonstration of the relational character of trust and value of money and contribute to the idea that cryptocurrencies are not 'trust-free' money that can operate independently of social life (Dodd, 2018, p. 41). This is because money, in both tangible and intangible forms, plays a crucial role in speculative activities, such as gambling and cryptocurrency trading (Maurer et al., 2013). Money involves accumulation and circulation, and the moral economy of money relies on these social hierarchies (Maurer 2006). In both gambling and digital currency trading, money extends beyond its practical use as a wealth measure and serves as both a metaphor and material representation of the complex interplay between symbols, substance, and conceptual value embodied in physical and intellectual endeavours and products (Maurer & Swartz, 2017; Nelms et al., 2018; Swartz, 2020).

French economist André Orléan (2014) argues that economic value is not confined to labour, utility, or any other property that exists prior to

market exchange. He contends that value is a social force with a broad influence encompassing every aspect of economic life, that markets are based on the identification of value with money, and that exchange value can only be regarded as a social institution. By recognising that the economic value of cryptocurrencies stems from their social force, a new and more potent theory of market behaviour can be developed (Orléan, 2014). By examining the social practices, organisational structures, and utopian ambitions that sustain it, we can see that cryptocurrency creates its value through its reliance on social organisation to thrive (Dodd, 2018, p.42). The paradox is that if cryptocurrencies succeed in their own terms as an ideology and liberate autonomous projects, they will fail in practical terms as a form of money because they need social and material infrastructure to survive; hence, they are not fully autonomous (Dodd, 2018, p.42). This is because cryptocurrencies are based on the idea of money as a 'thing' that must be abstracted from social life to be protected from manipulation by bank intermediaries and political authorities (Aydemir & Ovenc, 2018). In practice, however, cryptocurrencies have created a thriving community around their economic and political ideals, rely on a high degree of social organisation to be produced, have a discernible social structure, and are characterised by asymmetries of wealth and power that are not dissimilar from the mainstream financial system producing fiat money (Dodd, 2018, p. 45).

The rise of new cryptocurrency trading communities instils hope for solidarity and freedom, reflecting a resurgence in collective aspirations (Miyazaki, 2017). However, it is essential to recognise that the decentralised nature of cryptocurrencies does not mitigate existing socioeconomic inequalities. The terminology used to describe social interactions in cryptocurrency trading, such as 'communal knowledge,' cryptocurrency camaraderie, and friendships formed among traders, highlights the complex and contested nature of these digital

economies. In practice, the pursuit of profit often overshadows idealistic goals associated with cryptocurrency. To combat inflation, my research participants invested in cryptocurrencies and embraced ideologies centred on communal knowledge, decentralisation, and financial independence. As Mustafa articulates, there is a belief that money attracts money and engaging in speculative activities or risky investments can lead to wealth. Although participants may not know many of their trading counterparts personally and rarely meet them face-to-face, they may feel a sense of belonging to a growing community. Decentralised finance is often touted as a means to promote financial inclusion, reducing barriers for marginalised groups and economically disadvantaged individuals, particularly in the Global South (Parkin, 2020).

Conclusion

This research extends the field of critical gambling studies by examining financial activities that go beyond traditional forms of gambling. The article highlights how cultural norms, values, and legal frameworks shape the understanding and acceptance of high-risk financial behaviors. It provides an ethnographic account of people who are engaged in overlapping speculative activities, revealing their motivations and the social contexts surrounding cryptocurrency trading in Istanbul. It offers a nuanced perspective that distinguishes the cultural dimensions of cryptocurrency trading in Turkey from those in Western contexts. This distinction enriches the broader field of critical gambling studies by showing how local customs and values shape transitions from traditional to technologically advanced forms of financial speculation and gambling.

The research situates cryptocurrency trading as a response to economic instability and illustrates the adoption of high-risk financial activities. The volatility inherent in cryptocurrency markets evokes affective states that are similar to those experienced in gambling, leading to behaviours

characterised by impulsivity and chasing a loss. Thus, the personal and social factors at play indicate that the comparison remains relevant and illuminates the diverse motivations and experiences of the people who are engaged in both practices. Multiple economic crises in Turkey's history have fostered a familiarity with risk and speculation. The structural mechanisms of high-risk trading, rapid market fluctuations, and the speculative nature of investments mirror those found in gambling, leading to impulsive behaviours and financial strain. The user groups engaging in cryptocurrency trading in Istanbul represent diverse socioeconomic backgrounds and risk profiles. Unlike traditional high-risk stock trading, which often attracts individuals with substantial financial expertise, cryptocurrency trading draws a broader demographic, including those familiar with games of chance and those without formal financial training. Moreover, despite existing for over a decade, cryptocurrencies lack a universally accepted classification, leading to their categorization as money, commodities, assets, or securities. Their permissibility under Islamic law hinges on intended use; activities that align with Islamic principles must promote societal welfare and avoid attributes deemed forbidden, such as gambling or usury.

This article bridges traditional gambling research with the emerging field of cryptocurrency trading, providing an ethnographic example of the interconnectedness of these practices. By examining the rise of cryptocurrency trading in Istanbul as a modern form of traditional games of chance, the research underscores the relationship between economic opportunity and risk. It also emphasizes the need for further investigation into the socioeconomic impacts of cryptocurrency trading on diverse user groups, particularly how systemic inequalities shape engagement with these speculative technologies. Furthermore, this research contributes to critical gambling studies by broadening the scope of inquiry to include

contemporary financial activities that share psychological and social dynamics with gambling, such as risk-taking and community formation. This encourages more comprehensive evaluations of existing frameworks and prompts further exploration of behaviours in relation to games and digital and fiat currencies across diverse cultural and economic contexts. Ultimately, cryptocurrency emerges as both a site of innovation and a reflection of enduring structural inequalities, offering new opportunities while contributing to existing social divides.

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the School of Anthropology and Museum Ethnography, University of Oxford.

Author Details

Wesam Hassan is an anthropologist and a physician by training, whose work lies at the intersection of medical and economic anthropology. She is currently an LSE Fellow in Anthropology. Wesam completed her DPhil in Social Anthropology at the University of Oxford, where she explored the moral economy of gambling and cryptocurrency trading, examining the entangled dynamics of risk-taking and class-making against the backdrop of the recent Turkish economic crisis and currency devaluation. Her research engages with concepts of uncertainty, speculation, gambling, future thinking, and risk. Currently, she focuses on economic uncertainty and speculation. Previously, she investigated biomedical uncertainty by examining the governance of HIV-positive subjectivities and the associated biopolitics in Egypt.

Wesam has led multiple ethnographic studies on material culture and consumption habits across Iran, Egypt, London, and Turkey. These include exploring womanhood and cleaning rituals in Iran, online gambling and betting cultures in London, and perceptions and usages of the Internet of Things and smart home technologies in Egypt.

Before transitioning fully into academia, Wesam worked as a public health specialist and researcher with United Nations agencies, Johns Hopkins University, and international NGOs. Her work focused on the intersectionality of HIV and AIDS, gender, harm reduction, and sexual and reproductive health and rights.

ORCID

Wesam Hassan  [0000-0001-6863-1624](https://orcid.org/0000-0001-6863-1624)

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COMMENTARY

Addressing Gambling Harms Among Women: Leveraging Lessons from the Wider Field of Gender and Health

Daria Ukhova, Fulvia Prever

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Addressing Gambling Harms Among Women: Leveraging Lessons from the Wider Field of Gender and Health

Daria Ukhova^{a,1}, Fulvia Prever^b

^a University of Glasgow

^b Women, Gambling, & Behavioural Addictions Project, Milan, Italy

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Introduction

Recently, public health and clinically-oriented gambling researchers and practitioners have shown increasing interest in so-called “gendered approaches” to understanding and addressing gambling harms among women (Bowden-Jones & Prever, 2017; Fannin et al., 2024; McCarthy et al., 2019, 2023; Palmer du Preez, Paavonen, & Bellringer, 2021; Palmer du Preez, Thurlow, & Bellringer, 2021; Prever, 2023). Their accounts draw attention to the importance of considering the context of women’s lives and the role of social norms and power relations that shape that context when designing gambling harm prevention and treatment programmes and policies.

The role of gambling in women’s lives has long been a neglected research topic in the social sciences in general. Until recently, only a handful of feminist sociologists, anthropologists, and historians (Casey, 2008; Schull, 2002; Wardle, 2015) have explored how different groups of women derive meaning from their gambling practices and how social, cultural and commercial contexts of women’s lives shape these meanings and practices. Thanks to their work, we now know that gambling—particularly more immersive forms, such as electronic gambling machines—can serve as an escape from women’s caregiving

burdens (Schull, 2002). For working class women, gambling may also be a response to having to manage an often-inadequate family budget, especially during financial crises (Casey, 2008, 2023). We have also learnt that across different historical periods, the gambling industry—reinforced by politicians and dominant societal norms regarding acceptable female behaviour—has influenced women’s gambling patterns in various ways (Wardle, 2015). Despite the centrality of these insights to both the prevention and treatment of gambling harms, they have only recently begun to gain attention in relevant areas of our interdisciplinary field.

This is an important development given that in these areas, gender has so far been treated predominantly as a proxy for sex, i.e. as a descriptive demographic variable employed without recognition of the role that socio-cultural context plays in the very construction of gender and gendered experiences of gambling and harm (Kairouz et al., 2022). It is also a much-needed step, as women’s participation in gambling and the resulting harms are currently increasing in several countries (Castrén et al., 2018; McCarthy et al., 2019; Wardle, 2017), while women “continue to be invisible within gambling policy and practice” (Wardle & Laidler, 2023, p. 160).

¹ Corresponding author. Email: daria.ukhova@glasgow.ac.uk



However, these advances in gambling studies are still isolated from conceptual developments in the broader field of *gender and health* (Gupta et al., 2019; Heise et al., 2019; Kapilashrami & Hankivsky, 2018; WHO, 2011). In this commentary, we outline three key ways to bridge the existing gap between these two bodies of knowledge to further conceptually enrich gendered approaches to the prevention and treatment of gambling harms among women.

In particular, we argue that the field could benefit from:

1. A broader conceptualization of gendered approaches that should not only be gender-sensitive/specific, but also gender-transformative;
2. An engagement with intersectional analysis at both an individual and at macro, social-structural level;
3. An examination of the role of the gambling industry in shaping norms around gender, and the implications of this for agenda-setting in gambling harm prevention and treatment.

We would also like to point out that although our analysis focuses on women, our three conceptual propositions are equally applicable to prevention and treatment work with men experiencing gambling harms. Although the gambling field has had a long-standing “male bias”, its dialogue with the wider gender and health field on the role of masculinities and their transformative potential in health is similarly nascent (Baker, 2021).

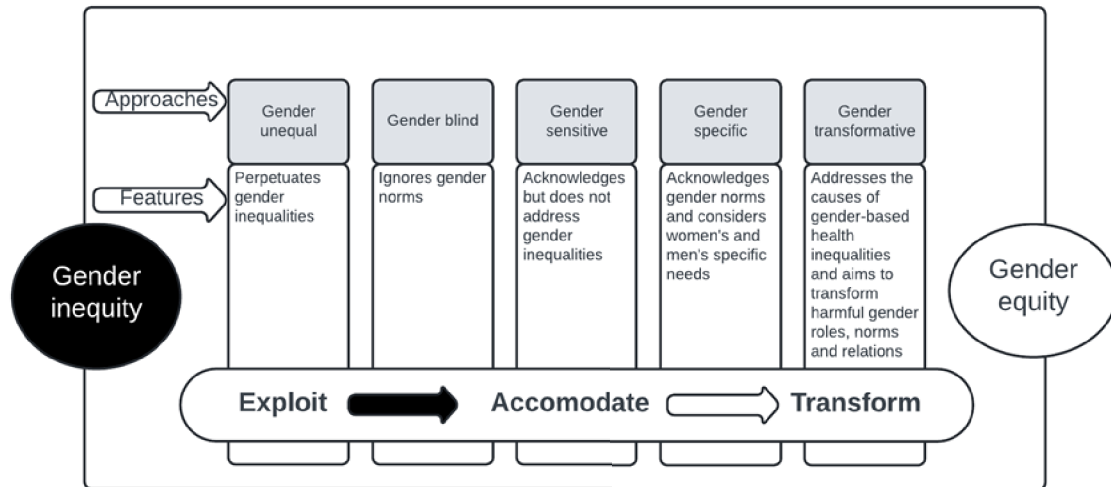
Incorporating gender-transformative approaches

We are currently witnessing the emergence of what might be termed as *gender-sensitive* and *gender-specific* approaches to gambling harm prevention and treatment (see Figure 1 for terminology). These approaches recognise the existence of gender inequalities and inequitable

gender norms as health determinants and seek to account for them in the design of health policies and interventions. Targeting women with prevention information in the spaces they usually frequent and consider safe (e.g., hairdressers) (Ronchi et al., 2023) is an example of gender-sensitive intervention. Provision of counselling sessions for women experiencing gambling harms online rather than in person in order to accommodate their caregiving responsibilities (Roberts et al., 2017) exemplifies a gender-specific approach.

In the broader field of gender and health, however, gender-sensitive/specific approaches tend to be seen as an intermediate step on a continuum of possible approaches to action on gender and health (Pederson et al., 2015; WHO, 2011). *Gender-transformative* approaches that aim to address the root causes of gender-based health inequalities and transform harmful gender roles, norms, and relations that underpin them are recognized as having the greatest potential for positive health impact (Heise et al., 2019; Heymann et al., 2019; Levy et al., 2020). Gender-transformative interventions have already been shown to be effective in other areas of public health (Levy et al., 2020), including tobacco and alcohol (Feeny et al., 2021). In the US, for example, an intervention focusing on relationships between teenage girls and their mothers has led to a change in normative gender beliefs, a reduction in maternal alcohol use, and lower substance use among teenage girls (Stinson et al., 2020). To date, gender-transformative approaches have received only nominal attention and not yet been implemented in gambling harm prevention (McCarthy, Thomas, Marko, et al., 2022; McCarthy, Thomas, Pitt, et al., 2022). To our knowledge, a very limited number of treatment practitioners have integrated elements of this approach into their work with women gamblers so far. Inspired by the tradition of the 1970s women’s health movement and feminist consciousness-raising groups, Prever has pioneered gender-specific group therapy for

Figure 1. A continuum of approaches to action on gender and health. Adapted from Pederson et al. (2015)



women engaged in harmful gambling in Milan, Italy (Prever & Locati, 2017). These women-only groups operate in a neutral space outside of addiction services that many women find stigmatizing. Instead of cognitive-behavioral therapy (CBT), which primarily addresses cognitive distortions commonly underlying men’s harmful gambling behaviors, Prever and colleagues have adopted a systemic / relationship-based approach that focuses on the social and environmental contexts of women’s harmful gambling. A key gender-transformative aspect of this therapeutic approach is its strong emphasis on addressing violence—including economic, psychological, physical, and sexual abuse—as a root cause of women’s gambling (Prever, 2023). Since their introduction, these groups have proven highly effective in supporting women’s recovery, and the practice has also been adopted in the UK.

It is important to note, however, that applying gender-transformative approaches in public health and clinical work (on any health issue) first and foremost requires recognizing gender as a social structure (Heise et al., 2019; Risman, 2004). To date, research on women’s gambling has been limited and has primarily focused on individual psychological characteristics and preferences

(with important exceptions discussed in the introduction). As a result, we find ourselves in an unenviable position, lacking sufficient knowledge of the gendered structural and social factors that could be addressed to prevent and mitigate harms among women. Based on the existing research reviewed above, as well as our clinical practice, we find that considering factors such as poverty, caregiving burdens (see also Leung et al., 2024), gender-based violence, and industry tactics as contributors to gambling-related harm among women is a crucial starting point for envisioning gender-transformative action in both prevention and treatment.

Extending intersectional analysis to the macro level

“Intersectionality is a theoretical framework that posits that multiple social categories (e.g., race, ethnicity, gender, sexual orientation, socioeconomic status) intersect at the micro level of individual experience to reflect multiple interlocking systems of privilege and oppression at the macro, social-structural level (e.g., racism, sexism, heterosexism).” (Bowleg, 2012, p. 1267)

Intersectional analysis is increasingly seen as a necessary tool for gender-transformative health research and practice, as addressing gender inequality and restrictive gender norms alone is proving insufficient in addressing health inequalities (Hankivsky & Hunting, 2021; Kapilashrami & Hankivsky, 2018). Although the intersectionality framework has been used in the field of gender and health for almost two decades, and Casey (2008) focused on the intersection of gender and class in her pioneering work on the participation of working class women in the UK's National Lottery, it has only recently been applied to the public health and clinically-oriented analysis of gambling harms (Fannin et al., 2024; Heiskanen & Matilainen, 2020). However, in its currently proposed form, intersectional analysis for this type of gambling scholarship focuses primarily at the individual level, documenting differences in experiences of gambling harms between different groups of women. Comparatively less attention is being paid to the macro-level processes and structures of discrimination shaping those inequalities in the experiences of harm.

We argue that extending intersectional analysis to the macro, social-structural level requires a stronger focus on commercial determinants (e.g. availability, pricing, and promotion of gambling products), and interconnected structures of power (e.g. patriarchy, racism, classism) that co-determine women's experiences of gambling harms and their access to prevention and treatment. Clinical work with women migrant workers in Italy (Prever & Locati, 2017) shows that their experiences of gambling harms are profoundly shaped by the widespread availability of legal commercial gambling in the country on the one hand, and by the sexism, racism, and labour exploitation they face in their daily lives on the other. Many migrant women in Italy work in low-paid and tedious jobs in private households. Gambling opportunities – which are increasingly integrated into the spaces where they spend what little free time they have – offer a moment of

escape and a false hope of remitting more money to their families back home. Faced with gambling-related financial losses and debt, these women experience intersectional stigma (Siewwright et al., 2022) not only because of their gender, but also because of their ethnicity / "race", migrant status, and the nature of employment relations they are embedded in. As a consequence, they also face compounding barriers in accessing support. Unable or struggling to access support, some of them become targets for sexual exploitation, face intimate partner violence, or even end their own lives.

When applied at the macro level, intersectional analysis also suggests what a system-wide, multisectoral approach to prevent and reduce gambling harms should entail. As the example above illustrates, action across gambling regulation, mental health, labour, financial services, care, and gender-based violence is needed to address the upstream commercial and social determinants of gambling harms among different groups of women.

Examining the gambling industry's norm shaping around gender

In response to calls from the wider public health community to scrutinise the gendered impact of commercial determinants on health (Heise et al., 2019; Hill & Friel, 2020), gambling researchers are beginning to uncover the gendered tactics of the gambling industry. It has been shown that, similar to other harmful commodity industries, gambling companies effectively manipulate gender norms in their product design, advertising, and CSR activities to normalize gambling among women (McCarthy et al., 2019, 2023; Stead et al., 2016; Wardle, 2017).

While the gendered nature of the gambling industry's marketing practices is becoming increasingly obvious, we argue that other gambling industry tactics (i.e., shaping of research and policy agendas) (Gilmore et al., 2023) also need to be examined from a gender perspective. Given the tangible role that industry funding

plays in setting the agenda for gambling harm prevention and treatment, and the increasing focus on women in this agenda in some countries (Baker & Riley, 2022), we should be asking ourselves how their power may be manifesting in this domain. Given what we already know about gambling industry's ability to shape new and exploit existing gender norms, does their power also manifest itself in the prevention and treatment space? What impact does it have on the very ways the categories of "gender" and "gendered approaches" are being conceived of in this space? How does it shape (limit?) our ideas about the form prevention and treatment programmes for women could take? Time is ripe to start asking these questions.

Conclusion

As the gambling industry views women as the "next growth market" and increasingly draws on sociological insights about gender inequalities and gender norms in their marketing practices, it will be essential for those working to prevent and reduce gambling harms among women to also more actively draw on the extensive knowledge base developed in the wider gender and health field. In this commentary, we suggested concrete steps that could be taken in this direction.

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FP declares no conflict of interest in relation to this publication. FP retired from the Italian NHS on 30.04.2021. For the past three years, she has held only voluntary / unpaid roles in the non-profit organisations (SUN(N)COOP, Varenna Foundation) that have neither sought, nor received funding from the gambling industry. She has received no research funding from any source in this period. Her roles as a Contact Point for Women, Gambling and Behavioural Addictions at the European Association for the Study of

Gambling (EASG) and International Society for the Study of Behavioural Addictions (ISSBA) have also been voluntary / unpaid.

Author Details

Daria Ukhova is a research associate at the University of Glasgow (UoG). She joined UoG in 2021 to lead the policy workstream of the Lancet Public Health Commission on Gambling. Prior to that, Daria worked for more than 10 years on gender-responsive health and social policy and programme development internationally. She held in-house and consultant research and policy positions at Oxfam, WHO, and European Institute for Gender Equality and in parallel completed a PhD in sociology of gender. Daria was a co-author of the WHO report *Beyond the mortality advantage: investigating women's health in Europe* that led to the development and adoption of the regional strategy on women's health and well-being.

Fulvia Prever is a psychotherapist specialized in Family Therapy, Substance, Gambling and Behavioural Addictions with a focus on gender approach. She worked for 38 years as an executive psychologist at the Addictions Clinic of the Italian National Health System (NHS) in Milan. She is the scientific director and founder of the Women & Gambling Project in (SU(N)COOP (Italy) and the President of the Varenna Foundation (Italy) for mental health support in adolescents and young adults. She also serves as the International Contact Point for Women, Gambling and Behavioural Addictions in the European Association for the Study of Gambling (EASG) and the International Society for the Study of Behavioural Addictions (ISSBA). She published *Gambling Disorders in Women and Behavioural Addictions in Women* (Routledge 2017, 2023).

ORCID

Daria Ukhova  [0000-0002-9554-8604](https://orcid.org/0000-0002-9554-8604)

Fulvia Prever  [0009-0003-8963-2863](https://orcid.org/0009-0003-8963-2863)

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COMMENTARY

The Manitoba Gambling Research Program: Influencing Research Agendas Through Funding

Julie Pelletier

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The Manitoba Gambling Research Program: Influencing Research Agendas Through Funding

Julie Pelletier^{a1}

^a University of Winnipeg

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Introduction and Context

Research on gambling has been increasingly conducted by psychology, psychiatry, and neuroscience researchers, as discussed in the introduction to the inaugural issue of *Critical Gambling Studies* (Nicoll & Akcayir, 2020). Generous funding and relatively quick publishing opportunities for projects on problem gambling attract researchers in those fields. At the same time, anthropologists and other social sciences and humanities researchers have been pushed out of the field of gambling research, which increasingly favours quantitative studies (Nicoll & Akcayir, 2020, p. ii). Sources of gambling research funding, including sponsorship for conferences, are a significant topic in critical gambling studies. With much of the funding coming from the commercial gambling industry, questions of ethics combine with concerns about the very shape of gambling research—who determines what is studied, how it is studied, and for what purposes (Nicoll & Akcayir, 2020, p. iv)? So, what does a now-defunct gambling research program tell us about research funding models?

When I arrived to take a new academic job in Manitoba in 2010, I had been researching casinos and gambling since the 1990s—specifically American Indian casinos and related economic development and policy issues. At the University of Winnipeg, I stepped into a busy administrative position and mostly put aside my gaming

research. However, this research interest caught the attention of my colleague Leah Gazan, who was, at that time, in the Faculty of Education at the University of Winnipeg (she left academia in 2019 when she was elected as a Member of Parliament in Winnipeg). Leah was involved with the Manitoba Gambling Research Program's (MGRP) Research Council. She kindly took the initiative to introduce me to the research staff and invited me to join a conversation about revising or, at least, opening up the focus of their research grants. At that time, the same research teams won grants year after year, and all were focused on psychological and psychosocial research related to problem gambling. There was no social or cultural research related to gambling enterprises being funded, as the MGRP research priorities were entirely about problem gambling. As a cultural anthropologist, I studied casinos as sites of economic self-determination, not as Petri dishes of gambling addiction. Despite a lengthy conversation about my own and other social scientists' research on gambling and the value of non-medicalized research on the topic of gaming, gambling, and casinos, the program did not change its approach. My records show an email I sent to the MGRP on August 19, 2013, about their latest Call For Proposals:

I'm concerned that it doesn't show any changes to the types of proposals being solicited. Again, my M.A. students won't

¹ Corresponding author. Email: ju.pelletier@uwinnipeg.ca



be applying as they are more likely to want to research gambling from a social perspective than from a medicalized perspective. Let me know if you do consider opening the field in the future. (Julie Pelletier, personal archives)

Full disclosure: I was awarded conference travel funding from the MGRP, as they supported disseminating any gambling research.

In late 2017, the Manitoba Gambling Research Program was phased out by the new Manitoba Liquor & Lotteries (MBLL):

While the Manitoba Gambling Research Program has accomplished much during its six-year existence, the program has required significant staff resources from Manitoba Liquor & Lotteries to administer. As the program is phased out, Manitoba Liquor & Lotteries will reallocate funding and staff resources to other social responsibility initiatives. This includes a continuing strong commitment to research and evaluation. (Manitoba Gambling Research Program, n.d.-c)

More about this “continuing strong commitment to research and evaluation” to follow. Thus, Manitoba-funded gambling research ended. My interest in the MGRP is as a case study in gambling research funding that focused entirely on problem gambling, an approach that benefited the funder: Manitoba Liquor & Lotteries.

Methodology

This project relied heavily on secondary sources (or grey literature) and limited interviews. The grey literature—see Haynes (2022) for more on the effectiveness of grey literature in gambling studies—included reports and press releases produced and published online by the Manitoba Liquor and Lotteries Corporation (MBLL) via the [Manitoba Gambling Research Program \(MGRP\)](#).

The online archive is relatively extensive, containing annual reports for the projects that were funded, the amount of funding awarded per project, the sponsoring institution for the project, the names of the researchers who received funding (including student stipends and awards), and final research reports where relevant. Press releases and other documents in the online archive contain additional information, including the names and affiliations of the MGRP Board members and MBLL staff assigned to the program. Two staff members in the Social Responsibility arm of MBLL continue an association with the MGRP as part of their roles. I interviewed one of these individuals, Carly Sacco, for clarification when the archival materials were unclear to me. Attempts to interview the now-retired administrator with whom I met in 2012 were unsuccessful.

Research Priorities and Implications

Between 2012 and 2017, researchers could apply for funding from the MGRP. At the time, the MGRP was the research arm of the Manitoba Lottery Corporation, an unusual arrangement. The most similar structure in Canada is the University of British Columbia’s Centre for Gambling Research, founded in 2014. That centre was established with funding from the British Columbia government and the British Columbia Lottery Corporation. According to the centre’s website (Centre for Gambling Research at UBC, n.d.) and a commentary by director Luke Clark in *International Gambling Studies* (2015), it functions independently of the lottery corporation, the provincial government, and the gambling industry. Like the MGRP, the focus of their research is problem gambling. Also like the MGRP, this is an approach that benefits the funders, whether or not they are at arms’ length, by keeping the focus of gambling research on gamblers and not on gambling policies, such as the legalization of gambling by private or government entities, the dependence on gambling revenues by governments, and

questions of economic self-determination in the form of gaming businesses by Indigenous communities.

The MGRP’s research priorities illustrate the focus on gamblers and their “problematic” behaviours. The only reference to policy is found in the Preventing & Reducing Gambling-Related Harm section: “10. Identify what responsible gambling policies / practices / programs are effective in preventing and / or reducing gambling-related harm (e.g. alcohol controls, signage, pop-up warnings, employee training, etc.)” (MGRP, n.d.-b). Note that none of these possible “policies / practices / programs” address broader societal questions of legalized gambling; instead, they are aimed at the individual gambler’s decisions and actions. This narrow focus is part of a wider trend.

Nicoll and Akcayir note:

Our meta-analysis of gambling research over three decades (1996–2018) demonstrated a serious imbalance in

gambling research in Anglophone countries, where the majority is produced. We found that around 60 percent of the peer-reviewed literature in Scopus and Web of Science, from researchers working within and across jurisdictions in the UK, Canada, US, Australia and NZ, was generated within a relatively small group of disciplines—psychology, psychiatry and neuroscience. (2020, p. i)

The MGRP’s list of 20 priorities appealed to researchers in psychiatry, psychology, and neuroscience, while presenting little to no room for researchers in the humanities or other social sciences who might have a different critical approach to gambling research. MGRP also identify how many funded proposals met each specific research priority, with some projects meeting more than one goal. Notably, no projects met Priority #10 (MGRP, n.d.-b).

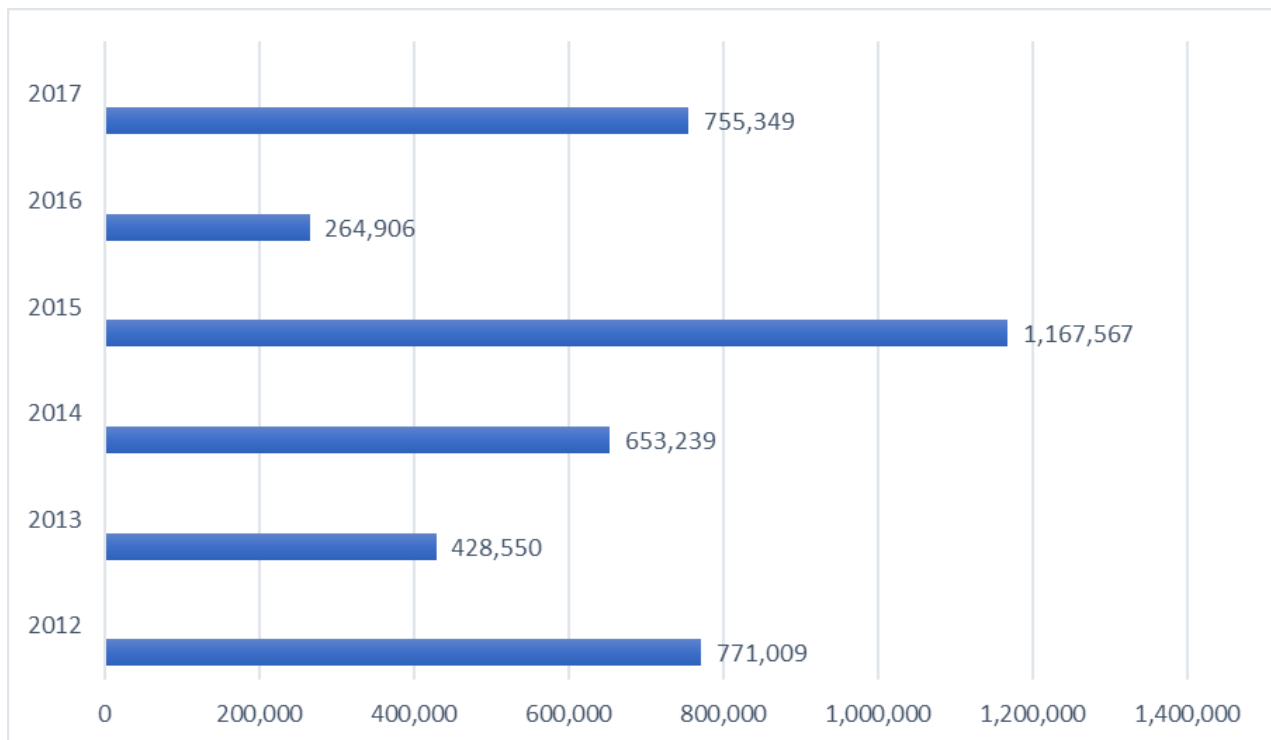


Figure 1: Total annual grants awarded by Manitoba Gambling Research Program from 2012–2017. (Data compiled from Manitoba Gambling Research Program, n.d.-a)

Funds Awarded and Implications

During the MGRP's short tenure, it awarded more than \$4 million in research grants, studentships, and conference travel grants. The MGRP had an annual budget of \$1 million, and their funding decisions were made by an appointed Research Council made up of community members and gambling stakeholders. An analysis of the grants awarded by the MGRP over its six years of operation is instructive. Figure 1 shows how funds were distributed over time. The MGRP funded many projects in its first year. In the second year, applications were more numerous but for smaller amounts, focusing on conference travel grants. I was unable to determine why granting dropped precipitously in 2016. The subsequent jump in grants in 2017 likely reflects the news that the MGRP was ending, but funds were still available. The MGRP did not require projects to be completed by the end of its existence. As of 2022, [Final Research Reports](#) were still being posted to the MGRP website (personal correspondence, Carly Sacco, 2022).

We can observe other significant trends when analyzing the MGRP data for regional representation. The MGRP either required or preferred proposals that included a partner from Manitoba, which led to an overrepresentation of projects from that province—I identified only one funded proposal that did not have a Manitoba connection, led by researchers at the University of Waterloo, Ontario. In particular, a preference for University of Manitoba researchers is indisputable, as they received at least 30% of all MGRP funds. Preference for a Manitoba research partner arguably kept more of the province's funds in the province, but should that be a priority, particularly when the research agenda is gambler-focused, not policy-focused? This does not mean that geopolitical differences do not show up in biomedical and psychological research on gambling, but they are often seemingly devoid of social implications. For example, factors such as social class, race,

ethnicity, and experiences of colonization are reduced to operationalized variables instead of contextualized in the societal setting.

The MGRP's bias toward Manitoba researchers was met by the capacities within the province's higher education system. Manitoba has only five universities: University of Manitoba (UM), University of Winnipeg (UW), Canadian Mennonite University (CMU), Brandon University (BU), and Université de Saint-Boniface (USB). Of the five, UM is the largest and the only institution in the province with doctoral programs. Only three of the five Manitoba universities received grants from MGRP—UM, UW, and BU—with UM dominating the funding field (MGRP, n.d.-a). The research priorities of the MGRP, while too narrow, were undoubtedly of interest and importance to researchers outside of Manitoba, as demonstrated by the wide range of partners in Canada and from other countries (MGRP, n.d.-a). However, the dominance of UM in research capability in the province resulted in a small number of researchers, research projects, and research approaches being overrepresented by successful funding applications.

Conclusion

The province launched the MGRP in November 2011, with a phased ending announced in December 2017. It is possible that Brian Pallister's Progressive Conservative provincial government, elected in 2016, brought about the end of the MGRP as Pallister was notoriously against higher education and, one could extrapolate, anti-research. However, according to Carly Sacco, who is still employed in the Social Responsibility department of the MBLL, the decision to phase out the MGRP was an internal one. The MGRP was managed by the Social Responsibility department, which had no staff dedicated solely to its work. According to Sacco, the phase-out was not meant to save money, but rather was a reallocation of resources "to strengthen other elements of MBLL's Social Responsibility

program” (Carly Sacco, email communication, January 20, 2021).

In the introduction, I noted that I would come back to the work of the Social Responsibility program and what it has accomplished since the MGRP ended, particularly the “continuing strong commitment to research and evaluation” promised in 2017 (MGRP, n.d.-c). The Social Responsibility program provides posters, advertisements, and other materials about gambling harm-reduction strategies at community events and on their website: [Informed Gambling](#). In addition to information about gambling, they are also responsible for providing information about alcohol and cannabis: “2% of annual net income is earmarked for social responsibility initiatives including alcohol- and gambling-related consumer information, research and treatment.” (MBLL, n.d.-b). The MBLL also sponsors events and gives donations as part of its Community Investment programs (MBLL, n.d.-a). It does not, however, demonstrate a “strong commitment to research and evaluation” (MGRP, n.d.-c) in any of its programming. When the Manitoba Liquor Commission and the Manitoba Lotteries Corporation, both crown corporations, merged in 2014 to become the Manitoba Liquor and Lotteries Corporation, the announcement touted an annual savings of \$3 million. These savings could continue to support gambling research, as could a portion of the 2% of annual net income set aside for gambling, alcohol, and cannabis information, research, and treatment. The funds could support gambling research with a broader focus and agenda, attracting and funding a broader range of scholars and students.

The impact of the MGRP funding was significant: it provided more than \$4 million over six years, supported researchers in four countries from several institutions, and created new gambling research scholars through student stipends. The number of publications generated due to the MGRP is too complicated to calculate for my self-funded project, but it is significant.

How the MGRP-funded research affected policy is also outside the scope of this article; however, it is fair to assume that it kept the emphasis on gamblers as individuals making bad decisions and not on substantive policy analysis and possible change. The MGRP funding priorities’ focus on gambling addiction and related negative behaviours continued the pattern of examining gambling through a medicalized psychological lens.

The broader and more interdisciplinary approach to gambling research that I fruitlessly encouraged the MGRP to take would have welcomed anthropologists, linguists, sociologists, historians, social geographers, social economists, Indigenous studies researchers, artists, literary researchers, and more. With other scholars, I have looked at American Indian gambling enterprises as sites of Indigenous resistance, expressions of economic sovereignty, arenas of political and legal identity policy formation and conflict, as places for Indigenous artistic and historical expressions to occur, and more. Similar research has been done relating to First Nations gambling enterprises in Canada (see Belanger, 2006, for an overview of Indigenous casinos in Canada). There is much more to be done. In a recent article, Darrel Manitowabi, one of Canada’s leading scholars on Indigenous gambling enterprises, introduced “an Indigenous-specific theory of casinos as modern manifestations of the *windigo*, a cannibalistic animate being in the Algonquian oral tradition” (2021, p. 113), which he describes as an Indigenous anthropological approach. Indigenous theorizing and research practice can provide a counter to “what Unanga scholar Eve Tuck calls ‘damage-centered’ dominant narratives,” also known as the deficit model or approach that characterizes much gambling research (as cited in Chew & Hinson, 2021, p. 5). I have supervised and worked with graduate students, many of whom are Indigenous, who earned degrees in Indigenous governance, Indigenous studies, anthropology, and Peace and Conflict Studies. Had the MGRP been open to

funding interdisciplinary research, at least some of those brilliant minds would have pursued gambling research in fields other than biomedical.

While attending a gambling conference in Canada, I listened to a presentation about an approach to gambling harm reduction that would involve monitoring gamblers' bank accounts and other information in order to set limits—known as affordability checks. As an Indigenous studies scholar, I was reminded of Canada's *Indian Act*: a far-reaching set of policies that monitors and attempts to control the lives of Indigenous peoples in Canada. For example, what are commonly known as "First Nations casinos" in Canada are businesses that are tightly controlled by provinces, while having a percentage of the revenues allocated to designated First Nations and Métis communities. Kate Bedford uses the term hyper-surveillance to describe the scrutiny experienced by marginalized and vulnerable people, particularly in relation to gambling affordability checks (2023). While she is describing the Single Customer View, an approach by the gambling industry in Great Britain, her analysis resonates with policies and approaches in Canada and the United States where the poor, the unemployed / underemployed, those with disabilities, and BIPOC populations are considered in need of government oversight and interference. A personal experience of this was my years spent in poverty as a single mother, relying on social assistance and having every purchase and decision I made closely scrutinized by the government bodies who managed the welfare programs, as well as by judgmental citizens worried about their taxpayer dollars. Bedford concludes that affordability checks like the Single Customer View "risk over-regulation of groups long regarded as insufficiently mature, and ramped up surveillance of us all via merging of private and public databases about our leisure, while opaque, misleading, and unfair products continue unchecked" (2023, p. 46). The type of

gambling research funded by the MGRP likely influenced gambling policy by keeping the focus on gamblers and their "problem" behaviours instead of on the entities that facilitate gambling for profit, their products and offerings, their access to and use of customer data, or their own culpability related to gambling harms. I am advocating for a broader approach to gambling research that would include an important critical approach—one that is critical of gambling policies and approaches, as well as critical of gambling research.

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As noted above, I received conference travel funding from the MGRP when it was in existence: \$1,480 in 2013 and \$1,911 in 2014. A graduate student I supervised received \$360 in 2014 in conference travel funds. None of these conference presentations referred to the MGRP other than as a funding source for travel.

I am an associate editor of the peer-reviewed, open-access journal [Critical Gambling Studies](#). The journal is hosted by the University of Alberta Libraries. The journal has not sought, nor received, any industry funding. The journal's [Governance Standards](#) outline the ethical guidelines for editorial board members and submitting authors.

Author Details

Julie Pelletier is a cultural anthropologist at the University of Winnipeg in Canada. Her research interests include American Indian and Canadian First Nations casinos and gaming, the decolonization and indigenization of academia, and Indigenous representation.

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COMMENTARY

Time to Shuffle the Deck: Recommendations to Improve Gender Representation at Gambling Studies Conferences

Eva Monson, Nicole Aresenault, Annie-Claude Savard, Adèle Morvannou, Carling Baxter, Tara Hahmann, Catherine Hitch, Viktorija Kesaite, Katie Palmer du Preez, Andrée-Anne Légaré

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Time to Shuffle the Deck: Recommendations to Improve Gender Representation at Gambling Studies Conferences

Eva Monson ^{a,1}, Nicole Arsenault, Annie-Claude Savard ^b, Adèle Morvannou ^a,
Carling M. Baxter ^c, Tara Hahmann , Catherine Hitch ^d, Viktorija Kesaite ^e, Katie
Palmer du Preez ^f, Andrée-Anne Légaré ^a

^a Université de Sherbrooke

^b Université Laval

^c Greo Evidence Insights, Canada

^d Swansea University

^e University of Glasgow

^f Te Pou, New Zealand

Abstract: The underrepresentation of women speakers at academic conferences in the gambling studies field is historic and pervasive; however, the pressing issue of gender disparity in the field has yet to be adequately acknowledged or addressed. In 2023, an International Forum, hosted by Research And Networking for Gambling Early-career Scholars (RANGES) brought together ten early career researchers in the gambling studies field, all women, from varied research environments and disciplinary backgrounds. The International Forum aimed to answer the question: How can gambling studies conferences improve gender representation and become more inclusive and equitable? The result is this commentary which constitutes a set of recommendations related to gambling studies conferences designed to be implemented broadly as a form of collective action that will (1) contribute to the development of a shared understanding and awareness of the pressing issue of gender disparity; (2) provide actionable pathways for change; and (3) trigger a systemic and comprehensive change in the face of ongoing gender disparity with the goal of creating a more equitable, diverse, and inclusive research field.

Keywords: gender, gender disparity, gambling, gambling studies, conferences, symposia, women

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Introduction

A recent publication titled “Gender Disparity in Prestigious Speaking Roles: A Study of 10 Years of International Conference Programming in the Field of Gambling Studies” (Monson et al., 2023) has demonstrated a historic and pervasive underrepresentation of women speakers at academic conferences in the gambling studies field. Women were underrepresented across the majority of conferences and this alarming level of gender disparity remained consistent across continent, role, conference location, and time. On

average, women also held prestigious speaking roles less often, and only one woman made the list of top ten most frequent speakers. Although these results are perhaps unsurprising, given the widespread gender disparity among academic conference speakers across fields (Arora et al., 2020; Fournier et al., 2020; Kalejta & Palmenberg, 2017), they are nonetheless disturbing and indicative of the pressing issue of gender disparity in the gambling studies field that has yet to be adequately acknowledged or addressed.

On an individual level, conferences play an integral role in academic advancement. They

¹ Corresponding author. Email: Eva.Monson@usherbrooke.ca



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allow researchers to gain visibility, showcase their leadership within a field, expand research networks, and provide key opportunities for mentorship (Sanchez et al., 2019). It has also been demonstrated that conference attendance has positive effects on motivation, confidence, and increased familiarity with the research environment (Borg, 2015). Broad dissemination of research findings is also vital for the development of a research domain. Academic conferences provide a space to foster innovation and a platform for diversity of thought, enabling the generation and germination of ideas that push a field forward (Martin, 2014). Given that “conferences signal the norms of a discipline,” they are an important environment to consider when it comes to gender representation (Biggs et al., 2018, p. 394). Conferences thus represent an area where the reduced visibility of innovative and impactful research by women proliferates discourse and academic culture that lacks important diversity and ultimately hinders the advancement of the field (Aldrich et al., 2019; Schroeder et al., 2013; Vallence et al., 2018; Wehi et al., 2019).

This commentary constitutes a collective response, in the form of a set of recommendations, to a call for “evidence-based strategies to increase the visibility of women’s contributions,” and the overall representation of women at gambling studies conferences (Monson et al., 2023, p. 9). These recommendations emerged from an International Forum, hosted by Research And Networking for Gambling Early-career Scholars (RANGES)² in Québec, Canada that aimed to answer the question: How can gambling studies conferences improve gender representation and become more inclusive and equitable?

Inspired by the collective impact framework, defined as an “approach to achieving large-scale

social change” (Hanleybrown et al., 2012, p. 2), the 2023 RANGES International Forum was held June 15 and 16. The overarching aim was to develop a shared understanding of the issue, address it in a collaborative manner with and by the population experiencing the problem, and to bring systemic and comprehensive change (Ennis & Tofa, 2020; Kania & Kramer, 2011). Ten early career researchers in the gambling studies field, all women from a range of research environments (academic, NGO, not-for-profit) and disciplinary backgrounds (psychiatry, psychology, social work, public health, criminology, sociology, economics) participated in the Forum. Participants traveled from three Canadian provinces (Québec, Ontario, British Columbia), New Zealand, and the United Kingdom (Scotland, Wales).

The RANGES Forum comprised both full and sub-group discussions and developmental working sessions (mutually reinforcing activities). Participants received resource materials summarizing relevant information extracted from 35 articles related to gender representation in conferences two weeks before the Forum. The first day opened with a presentation outlining recent studies of gender disparity in the gambling studies field and an overview of resource materials. From this foundation of knowledge, participants identified key issues, developed a common agenda, goals, and co-constructed the guiding question. Day one ended with a full group brainstorming session focused on the development of an initial list of recommendations. The second day opened with a discussion to organize the initial list of recommendations into categories. Participants were then paired up, chose a category, and drafted a set of recommendations. Each dyad then presented their recommendations to the full group where they were discussed and further developed. Finally, the group agreed to continue

² Research And Networking for Gambling Early-career Scholars (RANGES) was created in 2017 by a group of early

career researchers in the field of gambling studies with the goal of fostering the interaction, capacity, and growth of early career scholars in gambling studies.

working on the recommendations collaboratively via formal communication channels. Following the Forum, multiple writing sessions were held in which participants continued to co-construct subsequent versions of the recommendations.

The end result is a set of recommendations related to gambling studies conferences designed to be implemented broadly as a form of collective action that will (1) contribute to the development of a shared understanding and awareness of the pressing issue of gender disparity, specifically the underrepresentation of women; (2) provide actionable pathways for change; and (3) trigger a systemic and comprehensive change in the face of ongoing gender disparity with the goal of creating a more equitable, diverse, and inclusive research field.

Recommendation 1. Guiding Principles and Code of Conduct

Gambling studies conference organizing committees should establish a set of guiding principles and a code of conduct regarding gender equity. Conference organizing committees are strongly encouraged to follow the example of conferences in other fields that have already taken such steps (e.g., International Health Economic Association Conference, Royal Economics Society Conference, Open Education Conference). Guiding principles should inform decision-making and encourage a process of reflection during conference planning about how to better focus on and uphold gender equity, social justice, and inclusion. The code of conduct should establish clear non-discrimination policies and guidelines that promote equitable and inclusive behavior during the conference.

Guiding principles should include:

- A clear and unambiguous definition of gender equity that the conference will uphold, for example the “provision of fairness and justice in the distribution of benefits and responsibilities between

women, men and all genders” (European Institute for Gender Equality, 2016);

- A mandate for gender inclusion and specific equity objectives for gender representation that can be monitored over time to evaluate their effectiveness;
- A commitment to transparency via consistent disclosure of past and present efforts undertaken to achieve equity.

The code of conduct should, among others:

- Include an anti-oppression policy to support the safety, respect, and wellbeing of all participants during the conference;
- Stipulate what behaviors are expected and encouraged and those which will not be tolerated within the conference environment;
 - For example, encourage individuals introducing speakers to always use appropriate academic titles and all participants to reflect on personal biases and privileges in their interactions with others and be mindful of their behavior regarding gender equity (e.g., leaving space for all to contribute to conversations and discussions);
 - For example, discourage unacceptable behaviors including any form of discrimination or harassment, including sexual harassment;
- Outline a simple, confidential procedure for reporting misconduct (e.g., an anonymous form on the conference website) that remains accessible during and after the conference, along with a process for acknowledging and addressing complaints in a timely manner.

Research on gender disparity at conferences has recommended establishing and respecting clear guidelines and policies on gender

representation, diversity, and anti-harassment in academia as a strategy for improving gender representation and maintaining the safety and comfort of all participants (e.g., Aldrich et al., 2019; Corona-Sobrino et al., 2020; Sardelis & Drew, 2016; Tulloch et al., 2020). This is particularly important because women who have experienced sexism or felt silenced at conferences are more likely to exit the academic field (Biggs et al., 2018). A code of conduct is an opportunity to explicitly set the expectation for equitable and inclusive engagement (Farid et al., 2022) and to present the rationale for specific rules (e.g., that women are less likely to be referred to by their academic titles [Atir & Ferguson, 2018; Files et al., 2022] or called on contribute to discussions (Corona-Sobrino et al., 2020; Hinsley et al., 2017). Indeed, conferences that establish codes of conduct are significantly more likely to uphold strategies aimed at reducing discrimination or harassment (e.g., reporting misconduct, adopting submission guidelines that promote equity, or supporting parents; see Tulloch et al., 2020).

To raise awareness, research recommends publicizing and making visible all efforts and initiatives put forward to address gender disparity (Tulloch et al., 2020). A conference organizing committee's commitment to gender equity and inclusion should be explicit and made visible (Martin, 2014). To this end, the guiding principles and the code of conduct should be published on the conference website, included in the conference program, and highlighted in the opening remarks (Jones et al., 2014; Tulloch et al., 2020).

Recommendation 2. Acknowledgment of the Issues and Relevant Training

Given the role that members of an organizing committee play in determining prestigious speaking roles, it is imperative that they are mindful of the issue of gender disparity in conferences and strategies for improving gender representation. They also need to be familiar with and capable of upholding the guiding principles

and code of conduct of the conference. Additionally, organizing committee members should be required to complete relevant training that includes but is not limited to unconscious bias, anti-oppression, and sex and gender equity. All those involved in the day-to-day activities during the conference (e.g., panel and session chairs, moderators, volunteers) should be encouraged to similarly participate in these types of training. Committees should also work to undertake and provide updated relevant training opportunities as they are developed.

As suggested by Corona-Sobrino et al. (2020), acknowledging the existence of both conscious and unconscious bias is an essential step in preventing the reproduction of disparities. Training programs designed to increase support for individuals of marginalized genders and sexualities have been found to effectively increase awareness and supportive attitudes (Worthen, 2011). Conscious and/or unconscious bias training has been widely recommended in other fields as a proactive step toward increasing equity in academic conferences (Aldrich et al., 2019; Corona-Sobrino et al., 2020; Fournier et al., 2020; Wehi et al., 2019). Onyeador et al. (2021) suggest that an effective approach to increasing organizational diversity, equity, and inclusion is to offer training that explicitly addresses bias and informs members about the organization's efforts to become more diverse, equitable, and inclusive. Additionally, preparing for defensiveness from members of the dominant group and establishing structures that "foster organizational responsibility for diversity, equity, and inclusion goals" can help make tangible improvements (p. 19).

Recommendation 3. Representation within Organizing Committees

To demonstrate commitment to the principles of gender equity, organizing committees must lead by example and maintain equitable gender representation within the committee itself. To this end, we suggest inviting women to join the

committee first to ensure equitable representation is achieved before filling the remaining positions. Furthermore, it is imperative that, over time, women members are replaced by other women if they chose to leave their positions. Committees should also make an effort to encourage and support the nomination and appointment of women to leadership roles. When implementing these recommendations, committee leadership should also be mindful to maintain an equitable distribution of workload given that there exists an established pattern of women being disproportionately assigned and responsible for “invisible work” (i.e., unpaid and unregulated labor that often goes unacknowledged; see Daniels, 1987; Kaplan, 2022).

The above mentioned recommendation of equitable representation of women within conference organizing committees has been demonstrated to positively impact parity among conference presenters (Casadevall, 2015) and is supported by numerous studies that have demonstrated that the number of women presenters rises alongside the number of women involved in conference organizing committees (Arora et al., 2020; Casadevall & Handelsman, 2014; Isbell et al., 2012; Sardelis & Drew, 2016). Sardelis and Drew (2016) found a statistically significant and positive correlation between the number of women organizers and women speakers at symposia across more than 15 years of data. However, they also reported that the number of women organizers and presenters did not significantly increase over time - suggesting the need for ongoing efforts towards equity beyond mere descriptive representation. This demonstrates how women’s visibility in leadership roles and their influence and input at conferences is incredibly important when it comes to improving gender representation (Biggs et al., 2018; Eagly & Carli, 2007; Martin, 2014).

Recommendation 4. Representation among Speakers

Perhaps the most obvious recommendation is that organizing committees must devote special attention and effort to equitable gender representation among conference speakers. Those in prestigious speaking roles are of particular note, but it is also important to maintain gender representation across all categories of presenters (i.e., speakers, workshops, posters, panels). For example, to achieve this recommendation, organizing committees will have to advocate for, show a dedicated interest in, and make the effort to find and invite women speakers and take action to facilitate their attendance. We suggest that organizing committees invite women speakers first, avoid panels composed exclusively of men, and if a woman speaker withdraws, ensure another woman takes her place. Given the great value of being an invited speaker for career advancement, we also recommend ensuring gender representation across career stage (e.g., students, early career researchers, and senior researchers). To create a significant pool of potential women speakers, conference organizers should review recent papers in relevant journals written by women and pull from existing repositories of women in research and science (e.g., AcademiaNet). They must also pay particular attention to the equitable promotion of speakers, for example within the program and via conference promotional materials (e.g., spotlighting women speakers within programs and when advertising for the conference).

Studies of gender disparity related to conferences within and beyond the gambling studies field have widely suggested that women should be invited to present first in order to achieve better gender representation or meet established equity targets (Corona-Sobrino et al., 2020; Monson et al, 2023, Sardelis & Drew, 2016; Wehi et al., 2019). Inviting women first helps offset the widely documented trend of women

declining more invitations to present (Jones et al., 2014; Schroeder et al., 2013; Sleeman et al., 2019) by providing increased time to make necessary work and family arrangements for travel. Inviting women first will also help prevent the possibility of withdrawals leading to the underrepresentation of women on panels and conferences being composed exclusively of men ("manels" or "manferences;" Corona-Sobrino et al., 2020; Else, 2019). Increases in gender equity among presenters at conferences also offsets the fact that high quality scientific work by women receives less exposure than work by men (Schroeder et al., 2013). Increased visibility of women as experts in prestigious speaking roles within the field serves as a starting point in repairing the "leaky pipeline," which describes the increased and disproportionate attrition of women at each step up the academic hierarchy (Martinez et al., 2007; Pell, 1996; Jones et al., 2014), a phenomenon that has been documented at conferences within the gambling studies field (Monson et al., 2023). The effect of equitable representation also leads to lasting expectations, and resetting of conference "norms" related to equitable and inclusive engagement.

Recommendation 5. Equitable and Accessible Conferences

In order to improve gender equity, conferences need to reduce barriers and take steps to create more inviting and supportive environments. For example, by taking women's realities into account, conferences can make it clear that women presenters are welcome and ultimately increase their representation as presenters. Conference organizing committees should explore ways to make their conference more flexible. For example, offering the choice of half or single day registration, providing hybrid opportunities (e.g., options to present either in person or online), and accommodating women's specific scheduling needs (e.g., due to family obligations). It is also essential to offer support that takes into account constraints that might

impact women presenters' ability to travel to the conference. For example, offering sufficient and equitable travel reimbursement options (e.g., not only for the presenter but also, if needed, their children) and resources (e.g., on-site childcare) to ensure women across different career stages and levels of socio-economic privilege have the opportunity to present. Conference organizers should also take care to consider women's safety and comfort when choosing a location or venue for the conference activities and should provide recommendations for safe accommodations and local restaurants.

Research is clear on the fact that women face more obstacles and challenges in their academic careers than men (Coe et al., 2019; Malisch et al., 2020; Monson et al., 2023; Oleschuk, 2020; Stadnyk & Black, 2020). Removing the barriers that women face has been previously suggested as a way to improve gender representation and equity at conferences (Sardelis & Drew, 2016; Tulloch et al., 2020). Despite widespread documentation of these barriers, initiatives aimed at minimizing barriers to conference attendance are rare, and often insufficient or too inconsistent to result in meaningful change (Tulloch et al., 2020). Women report that childcare and caregiving responsibilities impact their capacity to travel to and present at conferences, an impact felt more acutely by early career scholars (Sardelis & Drew, 2016; Tower & Latimer, 2016). Because income and caretaking disparities mean that the financial cost of traveling to a conference is often greater for individuals of marginalized genders including women, initiatives to increase accessibility must make efforts to reduce the financial burden for underrepresented groups (Biggs et al., 2018; Tulloch et al., 2020). Factors like event location, hosting virtual editions of a conference, amenities, thematic choice, marketing, and planning impact the accessibility of the event to people of marginalized genders (Skiles et al., 2022; Tulloch et al., 2020). Measures like establishing dedicated funds to support those from under-represented groups, offering a

discount to women invited speakers, childcare grants, and on-site childcare have been implemented with success at past conferences (Biggs et al., 2018; Martin, 2014; Sardelis et al., 2017; Tulloch et al., 2020). Efforts to reduce barriers by implementing these recommendations broadly will likely also result in increased diversity and reduced disparity in attendance over time.

Recommendation 6. Representation Over Time and Evaluation of Conference Experiences

In order to stay current and appropriately update its mandate for gender inclusion and specific equity objectives, conference organizing committees should monitor gender representation within and across different iterations of the conference via data collected from conference participants. Consistent collection and continued monitoring of these data will also allow conference organizing committees to evaluate the success of implemented recommendations, make necessary adjustments, and identify new measures to ameliorate gender representation. Organizing committees can use various methods to collect relevant data. For example, asking participants to voluntarily fill out a questionnaire including gender and pronouns as part of the registration process for the conference and another at the end of the conference, allowing participants the opportunity to provide feedback and suggest avenues for improvement.

It is also critical that, as a field, efforts are made to conduct research more broadly on the subjective experiences of gender disparity at conferences. For example, research on this topic could further explore women's experiences related to gender representation at conferences, reasons for accepting or declining invitations, and suggestions for reducing barriers and improving accessibility including feedback on existing accommodations. Publication of qualitative research like this will provide rich descriptions

that can further promote awareness of the issue and has the potential to improve the state of gender equity in the field as a whole.

It has been widely recommended within existing literature that organizers monitor gender representation over time at their conferences (e.g., Casadevall, 2015; Corona-Sobrino et al., 2020; Martin, 2014; Tulloch et al., 2020). Indeed, research has demonstrated that monitoring gender representation, including presenting statistics within organizing committee meetings, can contribute to swift and significant change (e.g., Casadevall, 2015). While many studies have published data regarding the state of gender representation at conferences in various fields, the majority have used quantitative research methods and focused on descriptive representation (e.g., Arora et al., 2020; Schroeder et al., 2013; Sleeman et al., 2019). As a result, recent research on this topic has highlighted the importance of exploring women's experiences and perspectives in more depth, as permitted by qualitative data collection, in order to address the deeply rooted barriers or underlying issues that might be impeding progress toward equitable gender representation (e.g., Monson et al., 2023).

Recommendation 7. Active Allyship

It is the collective responsibility of all members of the field regardless of gender or career stage to advocate for increased gender equity. It is particularly important for men, especially those in senior positions, to be active allies and work toward reducing gender disparity (Drury & Kaiser, 2014). Allyship has been described as an "action rather than an identity," which highlights the important role of interventions that address discrimination and amplify the voices of women and people of marginalized genders (Coe et al., 2019, p. 590). Active allies can play an instrumental role in creating change by refusing to be complicit in perpetuating disparities (Coe et al., 2019). Allies can demonstrate solidarity when sitting on conference organizing committees in a myriad of ways including advocating for gender

representation among speakers (e.g., noting gender disparities and/or suggesting alternative presenters who are not men) and supporting the creation of gender equity policies. For example, while attending conferences, allies can make a point to actively engage with research presented by women. When invited to present, allies can demonstrate solidarity by refusing to participate in conferences or conference sessions (e.g., panels, invited speaker presentations) where gender representation is poor or inequitable. Beyond making a personal commitment, signing a petition ([go.nature.com/sj4yed](https://www.nature.com/sj4yed)) through which researchers can commit to “accepting talk invitations only from conferences that have made good-faith efforts to include women” is a good first step (Al-Gazali et al., 2013, p. 2). Instead of attending conferences with gender disparities, allies can actively seek opportunities to share their speaking engagements or prestigious roles with women researchers (e.g., co-presenting or offering to step aside and let a qualified woman take the spotlight; Al-Gazali et al., 2013). Beyond conferences, allies should seek out and attend training opportunities in the areas of anti-oppression, unconscious bias, and gender equity in order to become aware of and equipped to address broader disparities in the field (Sardelis et al., 2017). Advocating for gender inclusivity in the field should include a broader vision of inclusion that extends to gender diverse individuals including trans and non-binary people who are often overlooked as research on gender disparity tends to focus on cisgender women.

Conclusion

The current commentary constitutes a collective response to a pervasive gap in gender representation that was recently highlighted within and across international gambling studies conferences (Monson et al., 2023). We hope that it contributes to a shared awareness of and real commitment to address this pressing issue as a field. Specifically, we encourage members of the field to widely support, endorse, disseminate, and

apply the recommendations outlined above. We acknowledge that these recommendations will take additional effort to implement and that they will take time to become commonplace. Indeed, we expect that the uptake of these recommendations will come gradually but that, with time, they will have the potential to significantly reshape and strengthen our field as they cultivate long overdue systemic and comprehensive change in the face of ongoing gender disparity.

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Author Details

Eva Monson, PhD, is an associate professor in the Department of Community Health Sciences at the Université de Sherbrooke. She has a background in psychiatric epidemiology, population health, and sociology. Her current research focuses on socio-economic inequality and gambling – specifically how the multilevel nature of gambling risk calls for preventative measures that better integrate an understanding of social inequality and surrounding contexts. She is also the founder of the international Research and Networking for Gambling Early-Career Scholars (RANGES) network that aims to address current evolving issues within the gambling field and the specific needs of early career researchers.

Nicole Arsenault obtained an M.A. in Sociology and Anthropology from Concordia University in 2020 and has continued to work as a research professional in the field of gambling studies with an interest in gender.

Annie-Claude Savard, PhD, is an associate professor in the School of Social Work and Criminology at Université Laval and researcher at the Institut universitaire sur les dépendances, the HERMÈS team and the Centre international de criminologie comparée. Her current research focuses on transformations in the gambling landscape, gambling among young adults, the social construction of collective and individual responsibility in the gambling field, the social representations in the public space surrounding gambling and the individuals who gamble and the discourses and impacts of gambling advertising and prevention messages. She is a member of the RANGES executive.

Adèle Morvannou, PhD, is a professor at the Université de Sherbrooke. As a clinical psychologist, she is an early career researcher with extensive experience related to gambling trajectories and experiences of women who gamble. Since 2018, she has secured \$44,000 in

research grants as a principal investigator (\$3M as a co-investigator) in research and infrastructure funding. She has authored or co-authored 16 scientific papers, over 67 scientific conferences at local, provincial and international level, including 36 as a first author, and has made 5 presentations as an invited speaker. She is a member of the RANGES executive.

Carling M. Baxter, PhD, is a Senior Research Analyst at Greo Evidence Insights (Greo). In this role she supports the development of calls for, and management of, research funds. She also contributes to and leads research-related projects. An expert in plain language writing, she has written over one hundred plain language summaries of gambling research articles. Before joining Greo, Carling was a sessional instructor and teaching assistant at McMaster University, where she completed a PhD in Psychology, Neuroscience, and Behaviour.

Tara Hahmann, PhD, is a Visiting Research Affiliate at the MAP Centre for Urban Health Solutions in Toronto, Canada. She has research interests in the drivers and consequences of and solutions for problem gambling, especially among those experiencing poverty and other complex social and health needs.

Catherine Hitch, PhD, is an early career researcher with experience of working with hard-to-reach armed forces communities, in the context of poor mental health and co-occurring addiction. Her work has included exploring support service barriers and enablers impacting the armed forces community, their 'affected others', and professional services staff such as military welfare and medical professionals. Dr. Hitch has supported a range of interventions, such as peer-based and digital. She has made several contributions to the field of armed forces mental health, including publications, conference attendance, and as a guest speaker.

Viktorija Kesaite, PhD, is a Research Associate at the MRC Epidemiology Unit, University of Cambridge. Her current work focuses on using econometric methods to evaluate the effectiveness of food interventions in the UK. Prior to joining the Unit, Viktorija worked as a Research Associate at the School of Social and Political Sciences at the University of Glasgow. Her role included researching theoretical frameworks for assessing the relationship between total consumption and problem or excessive consumption in gambling as well as carrying out data analyses to assess key trends in gambling behaviour.

Katie Palmer du Preez leads evaluation activities for New Zealand NGOs working in mental health and addiction. She has a research background in gambling and addiction, women's health and wellbeing and LGBTIQ+ public health with the National Institute for Public and Mental Health Research at AUT University. She has over 15 years of experience supporting service improvement and advancing public health and socio-cultural understandings of health and wellbeing contexts and practices to inform harm reduction policy.

Andrée-Anne Légaré, PhD, is a clinical psychologist, early career researcher, and professor in the Department of Community Health Sciences at the Université de Sherbrooke. Her research focuses on impacts of gambling and new technologies on mental health. As part of her clinical practice, she specializes in working with people with addiction problems and provides clinical supervision to addiction counsellors in the community who work with clients with gambling problems or addiction to new technologies. She is a member of the RANGES executive.

Carling M. Baxter  [0009-0008-0795-8007](https://orcid.org/0009-0008-0795-8007)

Tara Hahmann  [0000-0001-7374-6979](https://orcid.org/0000-0001-7374-6979)

Catherine Hitch  [0000-0003-4685-8910](https://orcid.org/0000-0003-4685-8910)

Viktorija Kesaite  [0000-0002-0053-7583](https://orcid.org/0000-0002-0053-7583)

Katie Palmer du Preez  [0000-0002-8842-4726](https://orcid.org/0000-0002-8842-4726)

Andrée-Anne Légaré  [0000-0001-9276-1306](https://orcid.org/0000-0001-9276-1306)

ORCID

Eva Monson  [0000-0001-6063-6973](https://orcid.org/0000-0001-6063-6973)

Adèle Morvannou  [0000-0001-6333-8816](https://orcid.org/0000-0001-6333-8816)

Annie-Claude Savard  [0009-0007-3483-5515](https://orcid.org/0009-0007-3483-5515)

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COMMENTARY

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A Fabulous Speck: Macau and the Global Gambling Industry

Tim Simpson^{a1}, Adam Lampton^b

^a University of Macau

^b Stonehill College

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This is Macao: a fabulous speck on the earth's surface, just off the south coast of China, a 35-mile boat trip from Hong Kong. It is an ancient Portuguese colony, quaint and bizarre. The crossroads of the Far East, its population, a mixture of all races and nationalities, mostly Chinese.

Macao, often called the "Monte Carlo of the Orient," has two faces, one calm and open, the other veiled and secret.

Here, millions in gold and diamonds change hands – some across the gambling tables, some mysteriously in the night. Macao is a fugitives' haven, for at the three-mile limit, the authority of the International Police comes to an end.

This narration from the opening of the 1952 Howard Hughes film noir *Macao*, spoken over a montage of images depicting Chinese junks floating lazily on a picturesque harbor, paints the city with a veneer of Orientalist intrigue typical of Western media of the era. In fact, a character in the 1947 Orson Welles production, *The Lady from Shanghai*, identified Macau as the "wickedest city in the world." Despite this Hollywood hyperbole, however, these salacious descriptions somehow resonated when I arrived in Macau² in 2001, soon after the end of colonial rule, and discovered a duplicitous city-state still wearing two faces: Portuguese and Chinese, veiled and open, "quaint and bizarre."

At the start of the twenty-first century, Macau seemed mired in another era, the epitome of a

colonial backwater. In only a few short years, however, tiny Macau would metamorphose unexpectedly into the most lucrative site of casino gaming in global history. In the case of Macau, truth is somehow stranger than fiction.

Portuguese explorers founded Macau in 1557 to serve as a strategic port in the country's

Figure 1. Macau from Fortaleza do Monte, 08/07/2019



Adam Lampton

¹ Corresponding author. Email: tsimpson@um.edu.mo

² Anyone who writes about the city encounters the ambiguous spelling of Macau/Macao. Both versions are widely used. A local government directive indicates that the proper spelling of the city is "Macao" in English and "Macau" in Portuguese, except in the case of the "University of Macau," which retains the "u" in both languages. However, as the final clause of this sentence makes clear, this is a policy of convenience rather than an orthographical rule. I have chosen the spelling "Macau" with a "u", except in cases when I am quoting another source that uses the alternative spelling.



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expansive trade network that stretched from Lisbon to Cape Verde, Calicut, Malacca, and Nagasaki. As such, Macau played a crucial role in the emergence of global capitalism in the fifteenth and sixteenth centuries. However, after an initial Golden Age during which Macau mediated the vast majority of trade between Europe and the Far East, the city faded into historical obscurity in a process that paralleled Portugal's own waning global empire. Yet Macau quietly endured for nearly half a millennium as an exogenous European enclave on China's southern coast, and the country's longest continuously occupied foreign territory.

In the film *Macao*, Robert Mitchum romances sultry lounge singer Jane Russell while trying to extricate himself from the grip of an inscrutable criminal gang involved in a Hong Kong jewelry heist. If contraband gold and diamonds once changed hands in Macau, their disappearance "mysteriously in the night" was a consequence of Macau's uncommon colonial identity. Portugal's neutrality in World War II led to the country's refusal to sign the post-war Bretton Woods Agreement that sought to stabilize the global economy. The agreement fixed an international exchange rate based on the gold-backed US dollar, established the International Monetary Fund (IMF) to manage the rate, and tightly regulated the price of gold on the world market at \$35 per ounce. Macau, with its ambiguous geopolitical status and favorable maritime location, became an illicit hub for the global gold trade.

On July 16, 1948, the *Miss Macau*, a small seaplane transporting gold cargo between Hong Kong and Macau, became an historical footnote as the site of the world's first recorded air hijacking. Even James Bond got in on the gilded action. Bond creator Ian Fleming visited Macau in 1963 for his nonfiction travelogue *Thrilling Cities*, described on the cover as an "off-beat tour of the fleshpots of Far Asia." In the book, Fleming describes a visit to a Macau house of ill fame, and a meal with Macanese philanthropist and gold

trader Pedro Lobo, who became the inspiration for the Bond villain Goldfinger.

From 1949 to 1973, 934 tons of gold was legally imported into Macau and never seen again. The gold was presumably smuggled overseas for resale in Hong Kong, though no official records document this process. "If all that bullion had stayed in Macau, the city would now be paved in gold" (Pina-Cabral 2005). Those fantastical riches would be a glittering harbinger of the billions of dollars Macau would eventually reap from the city's casinos.

Macau's Portuguese authorities legalized gambling (as well as prostitution, opium production, and indentured servitude) in the mid-nineteenth century in an effort to revive the city's economy. The gambling industry typically operated as a government-owned monopoly that was farmed out to local associations for a share of the proceeds. Hong Kong tycoon Stanley Ho controlled the city's casino monopoly for the last four decades of Portuguese rule.

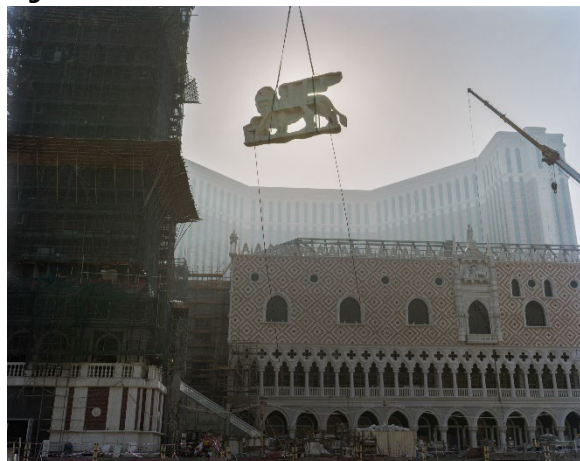
Figure 2. Dragon of Fortune, Wynn Casino, 08/08/2019



Adam Lampton

Ho modernized Macau's gaming industry and became a billionaire in the process, but he also made an indelible impact on Macau's idiosyncratic casino culture in the 1980s with the creation of the city's junket trade. The junket trade was a VIP contractual system unique to Macau that allowed agents (allegedly) associated with triads, or Chinese criminal brotherhoods, to

Figure 3. Lion of Venice, 05/08/2007



Adam Lampton

manage private gaming rooms in the city's casinos. In the late 1990s, Macau was the infamous home of the "Casino Wars," a period of internecine gangland violence in which those triads fought for their share of profits from control of the city's vice trades. This three-year rash of gunfights, kidnappings, arson attacks, and assassinations of government officials left 122 dead bodies in its wake (Clayton 2009). A 1998 *Wall Street Journal* article about the mayhem described Macau as "the most lawless six square miles on earth" (Morrison 1998). The Casino Wars marked an ignominious end of Portugal's administration of the city.

Portugal returned Macau to the People's Republic of China (PRC) in December 1999, two years after Britain's celebrated handover of Hong Kong. Macau was the last remaining European territory in Asia. The city was designated a special administrative region (SAR) of the PRC under the "one country, two systems" regime, and China's only site of legal casino gaming.

In an effort to revitalize the city's moribund economy, and to suppress the influence of organized crime, Macau's nascent post-handover government terminated Ho's casino monopoly and opened the gaming industry to outside investors. Six companies won gaming concessions in the city, including Las Vegas entrepreneurs Sheldon Adelson and Steve Wynn.

Over the next two decades, these new concessionaires invested \$35 billion to construct iconic glass hotel towers and massive themed megaresorts, including two of the largest buildings in the world.

In 2004, Adelson opened the Sands Casino, Macau's first foreign-owned gaming property. The Sands inauguration coincided with the PRC's launch of a new experimental exit visa that enabled Chinese citizens from select cities and provinces to travel freely to the new post-colonial SARs of Macau and Hong Kong. The sudden influx of millions of Chinese tourists quickly made the Sands the world's most profitable casino. This Sands windfall caused Adelson to leap twelve spaces on the *Forbes* 400 chart, becoming America's third wealthiest individual in 2006. *Forbes* estimated that over the preceding two years Adelson earned almost US\$1 million per hour from his investments (Cohen, 2014).

Figure 4. 'Prince,' Bellboy at The 13 Hotel, 08/10/2019



Adam Lampton

In 2006, Macau's annual casino revenues reached \$7 billion, surpassing those of Las Vegas for the first time, and making Macau the world's biggest casino market. The city's 2013 receipts of \$45 billion—which remains the industry record—were *seven times* greater than Las Vegas, and the punters just kept coming. In 2018, 35 million tourists visited the city, and the same IMF officials that once regulated global gold prices declared

Macau the world's second-wealthiest territory measured in per capita income (Fraser 2018).

I would venture to suggest that over the past two decades, Macau has changed more rapidly, and more substantially, than perhaps any place on Earth. Today Macau's phantasmagoric cityscape features fantastical buildings designed by I.M. Pei and Zaha Hadid, entire Versace- and Lagerfeld-branded hotel towers, and simulacra of Venice and Paris on a scale the world has never seen. But these new structures are nestled among a sea of pastel-colored colonial buildings and Baroque Catholic cathedrals that have endured since the early days of Portuguese rule.

Macau is an eccentric city with a five-hundred-year history that encompasses its early role as a vibrant trading port of silks and spices, to its twentieth century status as a fugitive's haven positioned just beyond the reach of INTERPOL. Gold and diamonds may no longer disappear so mysteriously into the night, but billions of dollars change hands each year over the city's baccarat tables. Macau remains a "fabulous speck on the earth's surface," and a remarkable window into other times we should not soon forget.

This essay is adapted from the introduction to Adam Lampton's book, Nothing Serious Can Happen Here: Photographs from Macau (Kehrer Verlag), a collection of photographs documenting Macau's transformation over the past two decades.

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The authors declare no conflict of interest.

Author Details

Tim Simpson is Associate Professor in the Department of Communication, University of Macau, where he has worked since 2001. He is the author of *Betting on Macau: Casino Capitalism and China's Consumer Revolution* (University of Minnesota Press).

Adam Lampton's photographic work has been exhibited and seen internationally in publications including *Art in America*, *The Boston Globe*, *Camera Austria* and the *South China Morning Post*. He is a recipient of a William J. Fulbright fellowship to Macau SAR, China and a finalist for a Massachusetts Cultural Council Artist Grant. He currently is Associate Professor of Studio Arts and Chair at Stonehill College in Easton, MA.

ORCID

Tim Simpson  [0000-0002-1869-3103](https://orcid.org/0000-0002-1869-3103)