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Enterprising Women: Independence, Finance and Virago Press, c.1976-1993

Virago Press were established in 1972 and became one of the twentieth century's most enduring publishing brands. As a women-led enterprise, articulations of independence have defined key moments in Virago's history. This article explores two moments when the company re-structured as independent, in 1976 and 1987. To become successful, Virago had to overcome barriers that have historically hindered women's participation in business, namely limited social capital and difficulties accessing finance. Virago founder Carmen Callil's friendships with publisher Paul Hamlyn and printing entrepreneur Robert Gavron embedded Virago in networks of male entrepreneurial knowledge that helped shape the evolution of the company. Such networks were vital to Virago securing investment from Rothschilds Ventures Limited in 1987 who were, at that time, leading figures in the UK's growing private equity industry. This article contributes to growing historical understanding of the synergies between financial, arts and culture industries in the 80s. It argues that while this era offered new opportunities for women to participate in business, such participation was tempered by new forms of legal and financial discipline that re-calibrated existing gender inequalities within business cultures. Due to the time periods under consideration, this article also analyses how entrepreneurial practices and opportunities for women changed dramatically with the onset of Thatcher's 'Enterprise Culture'.

Keywords: Virago Press, Independence, Finance, Women's Liberation Movement, Publishing Industry, Entrepreneurialism, Private Equity

In 1976 Carmen Callil, founder of feminist publishing company Virago Press, and her co-director Ursula Owen, met Robert Gavron and Paul Hamlyn at the Ritz for a lavish publishing lunch.[1] This was a social affair, certainly, but one underscored with business purpose. Callil and Owen needed financial support, and they approached two men whose entrepreneurial prowess had disrupted the professional orthodoxies of publishing in post-war Britain. Callil established Virago Press in 1972 with Marsha Rowe and Rosie Boycott; Boycott and Rowe soon left the enterprise to concentrate on developing *Spare Rib* magazine. Since 1973 Virago had operated as an editorial imprint of Quartet Books who were owned by Naim Attallah, a man who established and financed Virago's main commercial competitor, The Women's Press.[2] By 1976 Callil, Owen and Harriet Spicer – the 'powerful triumvirate'[3] who constituted Virago at that time – were determined to become an independent publishing company. Hamlyn and Gavron overlooked the business plan approvingly;

each offered a £10,000 guarantee for a bank overdraft that would help Virago realise their entrepreneurial ambitions.

Invoking 'Virago' in the singular only serves to obscure the company's diverse organisational histories. There is not one but many Viragos; the company has changed substantially over time and, in the process, adopted different business structures and investment strategies.[4] This article contrasts two eras in Virago's history when the company declared itself independent: 1976 and 1987. Both cases of independence reflect the investment needs of the company and growth ambitions at particular points in history amid divergent market conditions for feminist and women's writing. In 1976, when Virago first became independent, a clearly-defined market for women's writing was only just emerging and, moreover, Virago's early publications were very much embedded in the cultures and concerns of the women's liberation movement (WLM). Virago's catalogues between 1975-78 clearly demonstrate this: marketing text and imagery emphasise political issues that commonly circulated in the movement, the 1977 catalogue is adorned with a feminist 'fist' symbol and lyrics to the socialist song 'Bread and Roses'. The books published at this time range over autobiographies such as *Forgetting's No Excuse* by *The Guardian* Women's Page editor Mary Stott,[5] self-help manuals focused on health and sexuality like *The New Women's Health Handbook* and *Talking to Your Doctor;* historical reprints such as *Life as We Have Known It* and Ray Strachey's *The Cause: A Short History of the Women's Movement in Britain* and contemporary titles that expounded women's place in society and culture like *The Gender Trap: A Closer Look at Sex Roles* and Virago's debut publication, *Fen-Woman*.

Toward the late 70s the register of books published began to shift. Virago's flagship reprint series the Virago Modern Classics was launched 1978 and, concurrently, the catalogues became slicker and more visually sophisticated; it was at this time Virago began to disentangle itself from the habitus of the WLM into the path of a more mainstream readership. Mass-market success motivated Virago from its inception, the commercial trajectory it embraced toward the late 70s was not an accident of history. The manifesto that adorns the 1975 catalogue indicates their ambition: Virago is 'the first mass-market publishers for 52% of the population—women'.[6] Writing in 1986 Callil further elaborated: 'Virago was set up to publish books that were part of that movement, but its marketing aim was quite specific: we aimed to reach a general audience of women and men who had not heard of, or who disliked or even detested, the idea of feminism. *It was not enough for us to publish for ourselves*', with 'ourselves' meaning here the women's movement *alone*.[7] It was only after 1976, however, when Virago became an independent company for the first time, that such ambitions began to be realised. An important element in achieving commercial success, I argue, was Callil's ability to access and leverage social and financial capital that have historically prevented women from becoming successful entrepreneurs.

This article outlines how Virago encountered and to some degree overcame, recurring historical barriers faced by female entrepreneurs when they attempt to grow their businesses. Obstacles examined below include differential access to effective business networks and monetizable social and financial capital.[8] In Virago's case leveraging social capital and accessing financial capital was possible because of the influence of supportive male entrepreneurs, namely Hamlyn and Gavron. These men, disruptive in their own right of publishing trends in the post-war publishing industry, facilitated the company's access to business knowledge and professional expertise and, in the mid-80s, affirmed Virago's credibility to potential private equity investors. Hamlyn and Gavron also offered practical financial support to the company through loan guarantees and, in the case of Gavron, investing in the company in the 1987 management buy-out before becoming majority shareholder in 1993. Highlighting Hamlyn and Gavron's influence is not to undermine the success of Callil, Owen and Spicer as businesswomen in a male-dominated environment. Nor do I want to celebrate, as Fay Weldon did in her 1997 novel *Big Women,* a loosely veiled satirical exposé of Virago's mid-90s tribulations, the bitter and ironic 'truth' of male influence in feminist publishing in late twentieth century.[9] It is important to acknowledge, however, that the entrepreneurial potential of Virago was partially unlocked by the influence of powerful male figures who supported Virago's commercial ambitions.

The first independent iteration of Virago Press is covered in the first half of the article. I then elaborate how the social worlds of City finance and the cultural politics of women's liberation overlap as Virago became an independent company for the second time on 10 July 1987, less than three months before the Black Monday stock market crash. Independence at this time came in the form of a management buy-out from Random House, a multinational conglomerate that had recently acquired the Chatto, Virago, Bodley Head and Jonathan Cape (CVBC) group. This new move for independence signalled an end to five years of business operation as a fully owned subsidiary company within CVBC, a company they had joined in 1982. Finance for the 1987 deal was secured from Britain's burgeoning private equity industry that was, at this time, dominated by leveraged management buy-outs.[10] A new company – Swapequal Ltd – was established, with Rothschilds Ventures Ltd (RVL) acting as majority shareholders.

Rather than realise hopes for independence, the 1987 buy-out embroiled Virago in relationships of complex interdependency with banking institutions and subjected the company to emergent forms of financial discipline adopted in the private equity industry. This undermined the Virago management's ability to control the objectives of the company, I argue, as they were forced to become accountable to financiers who owned them and whose primary motivation was to give shareholders meaningful return on their investment. These different eras of Virago's independence demonstrate the shifting registers of entrepreneurial culture from the late 70s to late 80s, when the idea of the entrepreneur fused with Thatcher's 'Enterprise Culture' and the new financial industries that blossomed amid it. In particular, this article tracks the specific impact private equity investment had on female-led entrepreneurial firms in the 80s amid the ascendency of capital market intermediaries, [11] and how the introduction of new forms of financial accountability reinforced existing gendered power asymmetries, shaped business practices and wider cultures of valuation during this era.

1976: Independence

From 1973-76, Virago operated as an independently owned editorial imprint of Quartet Books. This partnership enabled Virago to establish a brand identity, yet copyright and production were controlled by Quartet.[12] Stymied – financially and editorially – by their parent organisation, motivated by the clear potential of a mass-market feminist publishing house, Callil, Owen and Spicer began to explore ways to establish Virago as an independent company. 'Though it will be a struggle, we feel that we owe it to Virago and ourselves to take the plunge' wrote Callil to Attallah in

September 76.[13] Virago's genesis from within the WLM is well documented[14] and a story emphasised in the company's corporate memory.[15] The WLM created the conditions of possibility for a feminist publishing venture with its ready-made audience of readers and writers, produced through what Beatrix Campbell has described as an 'extraordinary relationship with the written word.'[16] The movement's orientation towards history instilled a restless desire for women's cultural restitution, gratified by the Virago Modern Classics series, established 1978, that reprinted 'forgotten' works by women writers. More concretely, Virago had an advisory group of intellectual women active in WLM who provided advice about potential titles they could publish, while the movement's many conferences and publications provided avenues for promotion and distribution.

A much less emphasised – although hardly hidden – aspect of Virago's history is that the company was embedded in networks of male entrepreneurial knowledge. Through Callil's friendship with Hamlyn and printing entrepreneur Gavron, Virago had access to insider know-how, professional and production networks and, likely, kinship with men who similarly positioned themselves on the social margins of the publishing industry, still characterised at that time as a 'gentleman's profession'. The great and largely mutual success of Hamlyn's Octopus and Gavron's St Ives meant they commanded influence in the publishing industry, and the admiration of financiers.[17] Both became multi-millionaires in the '80s through public flotation of their companies and, as philanthropists, had an impact on Britain's centre-left political culture from the late '80s onwards.[18] Callil's and her colleagues' friendships with Hamlyn, Gavron and their associates were vital to Virago becoming a ground breaking independent publishing company in the late '70s. As well-liked, charismatic figures in the City of London, Hamlyn and Gavron helped Virago establish social links and credibility among financiers and this social capital – as well as Gavron's actual funds – became important when the company ventured into their second era of independence in 1987.

For Virago to become a successful commercial publishing they had to mobilise financial resources and professional knowledge institutionally, legally, socially and culturally 'off-limits' to women. In the late 70s the power to do business remained largely concentrated in male hands, their societies and clubs, capital funds and intrinsic know-how of the way the public world operated. Callil knew this intuitively, a knowledge enforced by her experience working in Public Relations for companies such as Andre Deutsch in the 60s and early 70s. Prior to establishing Virago Callil's upstart attitudes and maverick personality had caught the attention of colleagues in the publishing industry; she was even celebrated in the gossip pages of London papers for a series of 'spectacular' redundancies.[19] As Callil sought to establish Virago's independence in the late '70s, she sought advice from her many different contacts in the industry. Callil's archive, housed at the British Library, contains pages of feverish notes scribbled from meetings with distributors, publishers and funders. These sources also reveal that Virago approached public funding bodies at this time, such as the Gulbenkein Foundation, the Arts Council, the Labour Party and the Equal Opportunities Commission. Such fundraising brought with it minimal success: company accounts indicate that the Arts Council loaned Virago up to £250 per annum for 1977 and 78[20] yet such funding would have limited impact on the commercial trajectory the company embraced from the late '70s onward.[21]

Significantly, there are several meetings with Hamlyn that demonstrate the influence he would have on Callil's business praxis – and by extension Virago Press – as they sought to maximise the commercial potential of the company. In 1976 Virago had a warehousing, sales and distribution deal with the Writers and Readers Publishing Co-operative (WRPC), an organisation embedded in the publishing cultures of the radical left.[22] The very fact of Virago's relationship with the WRPC is indicative of the social milieu the company was situated at the time: WRPC valued mutual aid, co-operation and circulation within communities of interest (women's liberation, socialist, anarchist and radical education), and were not overly concerned with commercial success. Virago's public statements in 1976 echo the mission of the WRPC: through this partnership 'we hope we can build up a strong feminist sales and distribution network'.[23]

For Hamlyn, however, Virago's distribution, sales and warehousing deal with the WRPC was a weak part of the business. In particular, Hamlyn questioned the legal terms of the agreement, encouraging Callil and her colleagues to implement appropriate safeguards to protect Virago if WRPC went bust.[24] Hamlyn also attuned Callil's understanding of profit margins and questioned the level of commission WRPC received on Virago's overseas' sales. The seeds of doubt planted by Hamlyn were reinforced by the advice of his solicitor, Charles Corman. Corman was a well-known and liked figure among financiers in the City of London in the '70s.[25] Hamlyn introduced Callil to Corman in 1976 and he would act as Virago's company and Callil's personal lawyer until the sale of Virago to the Chatto, Bodley Head and Jonathan Cape (CBC) group in 1982.[26] Like Hamlyn, Corman encouraged Callil to question the terms of Virago's agreement with WRPC, and scrutinised their attitudes to profit. Indeed, Corman's feedback on Virago's 1976 business plan emphasised that the success of the company depended on effective marketing and distribution of their books. It was vital, he recommended, that Virago worked with distributors who could disseminate their books to *new* audiences, rather than appealing to left-leaning – and ready-made – feminist readers. Hamlyn and Corman's advice motivated Callil to review the terms of Virago's agreement with WRPC and look for other partnerships that could better support the company's expansive ambitions. Their guidance underscored what Callil already knew, that through Virago she had co-created an irresistible publishing brand that was on the cusp of realising a cultural intervention that would 'change society as fundamentally as the social thinkers, and philosophers of the 19th century'.[27]

Callil leant toward the risk-taking excitement of entrepreneurialism and this made her responsive to Hamlyn and Corman's suggestions. Within leftist counter-culture and the WLM, in contrast, she cut an awkward figure. Owen explained that Callil 'wasn't part of a group, but she read everything in sight. She read every issue of *Spare Rib* I think on one holiday,'[28] while *Spare Rib* founder Marsha Rowe believed she was Callil's much needed street cred.[29] Like fellow traveller and Virago author Angela Carter, Callil felt the orthodoxies of the WLM ideologically stifling, in interviews she cited the 'inefficiency of the left'[30] as her inspiration to develop the company. She was also quick to debunk assumptions that Virago worked co-operatively. When current Virago Chair Lennie Goodings wrote to Virago in 1978 to see if there were any openings for promotional work Callil was receptive but offered an important qualification: 'I was interested to read your letter, though I think you are under a bit of a misapprehension about our company. We are not a co-operative but a limited company and *we operate in a normal business way*'.[31] This 'normal' business model focused on being profitable in the monetary sense, even if, Virago editor Ruthie Petrie observed, the company had 'absorbed enough of feminism' to develop working practices that did not impose straightforward hierarchies and chains of command.[32]

Hamlyn's influence on Virago was practical and everyday. Through sharing knowledge about banking he helped dissolve banal obstructions that inhibited the growth of Virago as a women-led enterprise. For example, he explained in plain terms how to get loans and outlined the role of guarantors. He recommended Virago approach the NatWest branch at 208 Piccadilly because he knew the manager would be sympathetic to cultural enterprises. He told them to be strategic about what they revealed in meetings with banks, to hold back cash flow and present figures as if they offer 'the most pessimistic outlook: one bestseller will change the whole thing'. Banks, he confided, 'don't want to feel that they are financing the whole thing: they want to feel that we will generate profit ourselves, and that they will get their money back'.[33] Hamlyn's support of Virago is often associated with his contribution to the £20,000 bank loan guarantee, evoked at the beginning of this article. This act was framed in one obituary as an extension of Hamlyn's philanthropic character, part of his desire to help marginalised groups and individuals participate actively in society.[34] Consistent with other myopias surrounding Hamlyn that present him as a larger-than-life figure, he is credited with guaranteeing the whole £20,000, while archival sources suggest Gavron and Hamlyn contributed £10,000 each.[35]

Hamlyn's financial support for Virago in 1976 has arguably been over-inflated and, to a large degree, eclipses the contributions of others. After all, Virago were able to re-structure as an independent company in 1976 using finance from two, additional sources: a £5,000 guarantee from Alison Weir that covered the £25,000 loan from NatWest, and a £10,000 cash loan from The London and Scandinavian Metallurgical Co. Ltd, owned by Owen's Uncle, to be paid back with interest over a five-year period.[36] The *social knowledge* Hamlyn transferred to Callil and her colleagues was, nonetheless, of critical importance to the company's success. Hamlyn helped demystify social know-how that enabled the Virago management to enter into persuasive negotiations with banks. These interactions circulated professional knowledge to people on the margins of the publishing industry, liquidating parts of the economic and cultural field subject to social closure.[37] He acted as enabler, supporting female friends who between them shared his outsider characteristics – Callil a would-be successful immigrant publisher and Owen who is Jewish (and at that time a single mother) – to become successful 'interlopers' in the gentleman's profession, much as he had.[38]

Hamlyn was clearly enthusiastic about the market potential of Virago; his interest was not charitable in the condescending sense. Indeed, notes from a meeting reveal Hamlyn had spoken to WH Smith about stocking Virago books, an action that would undoubtedly have carried significant influence. Hamlyn's publishing companies transformed the marketplace in the 70s with books such as the *Hamlyn All Colour Cook Book,* the first to be authored by national treasure-in-waiting Mary Berry. With Octopus Books, established in 1971, he pioneered affordable yet stylish books, distributed in 'non-traditional' outlets such as garden centres, supermarkets and train stations. It was Octopus's front line exposure in WH Smiths, however, that enabled these books to become a mass-market, mainstream success.[39] Key to this was an exclusive distribution deal with WH Smith Distributors, a company established in 1972 with the specific purpose of distributing stock to WH Smith stores and other bookselling outlets.[40] Maintaining a congenial relationship with Octopus would, therefore, have been a central concern to WH Smith whose financial wellbeing relied upon it. It is not unreasonable to speculate, then, that Hamlyn influenced what items were stocked in WH Smiths shops, and that his positive attitude about Virago could encourage book buyers to look favourably upon their list. Hamlyn was also celebrated in publishing for his ability to anticipate what books *would* sell, a vision noted for an almost uncanny sense of what could transcend tried and tested parameters of consumer taste. This work to influence and open up the marketplace for Virago was precisely the kind of practical – yet largely hidden – support that would enable Virago to reach that 'general audience of women and men who had not heard of, *or who disliked or even detested*, the idea of feminism'.[41]

Hamlyn's support helped Virago become established in the marketplace in other ways. At one point he offered to 'gift' Virago a mass-market bestseller from his list, rejected by Callil because she didn't want to produce a 'refrigerated dishes of the world' cookbook, despite Gavron's assurance that doing so would generate significant income for Virago, speculating a return of 'at least £100,000.'[42] While Virago did not start publishing all-colour cookery books they did make plans to publish a mass-appeal, crossover book that subtly acknowledged Hamlyn's influence. Raynes Minns's *Bombers and Mash: The Domestic Front 1939-45* told the story of how women managed the household economy during the Second World War and, significantly, it melded social history with classic war time recipes, enabling readers to reproduce home-front 'classics' such as 'Siege Cake', 'Parsley Honey' and 'Health Bread'. *Bombers and Mash* may not have the iconic status of other Virago books of the late '70s, an era overwhelmingly associated with the emergence of the Virago Modern Classics series, yet it was no less significant. The book was a departure for the press, women-centred but not explicitly feminist and deliberately oriented to the mass-market. It was one of Virago's bestselling titles of the era too, selling 9821 copies up to February 1982.[43] Such figures are even more significant because it is likely these sales were not drawn from Virago's usual reader-base; for many *Bombers and Mash* would have been their first Virago purchase. *Bombers and Mash* resonated with sales representatives, too, who immediately grasped the popular appeal of the book. During a sales meeting held in Havant, July 1980, Sidgwick & Jackson, Virago's newly enlisted sales representatives[44] suggested it could become a bestseller, encouraging the company to invest heavily in marketing, anticipating large subscription orders, library and book club sales. Contrast this with *Lesbian Peoples*, a more quintessential feminist title also discussed at the meeting, which confused representatives who were unsure how to present it to book sellers.[45]

Not surprisingly, Hamlyn was enthusiastic about *Bombers and Mash*, offering to arrange 'anything we want for this book', suggesting, optimistically, that WH Smiths might take 30,000 copies.[46] He also offered Virago the services of Mandarin, the Hong-Kong based printing company he established in the early 70s. Hamlyn's innovative development of cheap print centres in locations on the economic margins of capitalist markets in the '60s and '70s – in Communist countries like Hungary, Czechoslovakia and China – is a hallmark of how he thought outside established boxes and literally pushed the business of publishing into new territories.[47] Hamlyn suggested that Mandarin could 'print *Bombers and Mash* etc or *any other book of that kind* we want to do'.[48] In the end Virago did not use Mandarin to print *Bombers and Mash*, and opted for printers based in the UK. Nevertheless, these conversations with Hamlyn opened up new fields of productive social and economic relations to Virago, such as cheap printing in Hong Kong and effective distribution in a large high street chain. They also provided tangible insight into publishing approaches that prioritised profitability, crossover appeal and widespread market impact. These were the ambitions of Virago from its inception; the association with Hamlyn was one more ingredient that brought the company in contact with techniques and resources that would enable them to realise such objectives.

As an independent company Virago flourished. Writing to Callil in 1979, future majority shareholder Gavron congratulated the company on their achievements, praising Virago's ability to publish high quality books and realise profitability in only their second year.[49] Virago's success was possible because they were able to engage in hard-working and risk-taking entrepreneurial activity. Such autonomy was not straightforwardly present in the dominant business cultures of the day for women; its access had to be facilitated by men who wanted to share their social power, financial resources and business know-how. Once established, Virago's managers were, however, in a position to reject the advice they received. In 1978 Virago were seeking new forms of investment to further support the expansion of the company. Per Gedin from the Swedish publishers Wahlstrom & Widstrand offered to buy part of the company for £20,000. Gavron encouraged Virago to accept Gedin's investment, with the qualification that Gedin should not acquire controlling rights in the company.[50]

After serious deliberation, Virago eventually rejected Gedin's offer, and decided to raise capital by altering the company's share structure. This was done to include voting 'A' shares held by Callil (60), Spicer (40) and Owen (40) and non-voting 'B' shares, held by Virago author Carolyn Faulder (5000), Mary Kaldor (5000), Michael Holroyd (2000) and Rosalind Delmar (1000). Changing the company's share structure enabled Callil, Owen and Spicer to maintain control and preserved Virago's status as a women-run enterprise - a factor, they explained to Gedin, not 'unimportant to our audience'.[51] 'I know you disapprove of this method of raising money' Callil stated in a letter to Gavron, 'but it has meant that we've sold only 15% of the company and I did want to keep control until the company is worth much more on paper – i.e., when I next need money I'd be happy to sell a big chunk to someone to finance us properly, but I want proper money for it.'[52] In 1982 the 'proper money' would come and Virago completed a deal that entirely relinquished their independence: they became a fully owned subsidiary company within the CBC group. This would be unprofitable partnership, at least for Virago, who joined at a time when CBC faced severe financial challenges. Virago, in turn, were forced to partake in the fiscal crisis that beset the CBC group in the mid-80s despite the mass-market boom of feminist publishing, driven by important events such as the International Feminist Book Fair (1984).[53] Analysing the complexities of Virago's CBC years and the wider history of the group is, however, beyond the scope of this article.[54] My concern now is to address the 1987 management buy-out from Random House[55] when Virago become an independent company, once again.

1987 – Independence

Virago birthday parties were, and continue to be, great occasions.[56] The company's 15th birthday held on 5 July 1988 heralded a new era of independence. The party's centrepiece was a gigantic cake composed of key books that helped Virago, and women's writing more broadly,[57] become the publishing sensation of the 1980s: *The Heart of the Race, Frost in May, Testament of Youth, I Know Why the Caged Bird Sings, The Weather in the Streets, Fireworks, The Edible Woman* and *Wigan Pier Revisited*: *Poverty and Politics in the 80s,* among others. Virago advisors, prized authors, staff and financial investors teetered around the large cake, their hands clutched champagne glasses while they listened to an impassioned speech from Callil who, since becoming Managing Director of Chatto & Windus in 1982, had acted as Virago's Non-Executive Chairman.[58] In her speech Callil began to thank different people who invested in Virago. For the first era of independence gratitude was expressed for the financial support of Gavron, Hamlyn, Ursula's uncle and Alison Weir. Her second round of thanks addressed Carolyn Faulder, Michael Holroyd, Mary

Kaldor and Rosalind Delmar who bought shares in Virago when the company re-organised their share structure in 1978. And, finally,

> in the third volume of our financial state to the people who helped us buy our independence: Rothschilds Bank, Random House UK, who are fortunate enough to own a percentage of the new Virago and especially again to Bob Gavron who has been a pillar of strength to us from the very beginning and who has been permanently available to us throughout zillions of different vicissitudes in the past 15 years.[59]

Callil's decision to emphasise the diverse financial eras of the company at this high-profile event indicate the central role investors performed, and continue to perform, in the narrative construction of Virago's corporate memory. The fact that financial support was openly acknowledged in company celebrations should not be surprising given Virago's status as a business. At the same time, it is hard to ignore Virago's self-proclaimed independence was uttered in the same breath that revealed its *interdependence* with different investors. How, then, are we to understand the meaning of Virago's independence in 1987? For Virago in 1987, independence would certainly have meant independence *from the CVBC group* and the coming waves of conglomerisation that swept through the publishing industry in the late 80s. It would also have meant independence to pursue the entrepreneurial development of the business, emboldened by the context of Thatcher's 'Enterprise Culture' and supported by RVL's investment. Independence in 1987, conditioned by the instruments, practices and disciplines of private equity finance, would however contrast sharply with Virago's entrepreneurial experience of the late 70s. Indeed, Virago's second era of independence converged with 'a shift in the modality of the exploitation of female work, from indirect supervision of the male wage earner' represented by the breadwinner model, 'to *direct*, under the *control* of capital through the banks.'[60] This reality was signalled in an interview Owen gave to *Ms* magazine, the popular US feminist monthly, in 1988. Here she explained that '"in order to become independent, we had to become dependent on bankers"'. While Owen was 'appreciative of the irony', [61] her statement nonetheless outlined a material change in circumstances that would have consequences for the kinds of 'independent' publishing Virago could perform in the late 80s and early 90s.

The mid '80s was characterised by closer working relations between cultural and finance sectors, two industrial forces that would become influential in late twentieth century Britain.[62] Pictures from Virago's 15th birthday party capture such conviviality in arresting terms: between Jeremy Dawson and Nick McNay of RVL stands Virago editor Alexandra Pringle, their faces exude delight and excitement.[63] As this article has already established, Virago's connections with the finance industry can be traced to Callil's friendships with Hamlyn and Gavron. From at least 1976, Virago shadowed forms of elite power that gained ascendency in Thatcher's Britain. If we take Corman, who acted as Virago's lawyer until 1982, as one example: he worked for Titmuss, Sainer & Webb, the legal firm that advised N.M Rothschilds & Son, the merchant bank who had a central role in the Conservative Party's privatisation programme.[64] N.M Rothschilds & Son also underwrote the publication flotation of the Octopus Publishing Group and St Ives Group in 1983 and 1985 respectively and were clearly central to the business success of Hamlyn and Gavron. Virago's association with RVL, an investment fund manager within the N.M Rothschild Ltd banking family, might well provoke surprise given that the cultural politics of women's liberation and City Finance seem, at intuitive glance, to be worlds apart, if not fundamentally opposed. This relationship, in Virago's case at least,[65] is less exceptional given the social networks the company had access to from the late 70s onwards, confirming Emma Barrett's contention that we need to pay attention to 'networked relationships across sectors'[66] to understand the complex interactions between culture and finance that unfolded in 80s Britain.

Virago's business culture was also not worlds apart from the entrepreneurial cultures that blossomed in Thatcher's Britain, even if this ethos sprung from a thrifty, survivalist attitude as much as a desire to generate profit. The pre-CBC independent Virago was a small company that ran on tight margins, 'on its wits rather than its backlist,'[67] which closely monitored its sales figures, broken down on a monthly basis. After joining the CBC group in February 1982, Callil and her colleagues were shocked to discover the relaxed attitude their new parent company had toward financial controls. This point is strongly emphasised in the 1987 Virago Business Plan, a skilfully written document which showcases Virago's ambition to return to a 'fully entrepreneurial and developmental role in publishing.' [68] Virago were 'not satisfied with the quality of financial services and controls provided by CVBC: there is inadequate financial information, profit and loss accounts are only available quarterly, and then 4-6 months in arrears' they wrote. This mode of reporting made it difficult for the company to have an agile response to the marketplace because 'monitoring of titles and their sales patterns extremely difficult'.[69]

Presenting a credible narrative about business intentions is part of how entrepreneurial firms secure finance for their enterprises, argues Jens Beckert. 'Networks of familiarity and the entrepreneur's ability to convey an impression of personal virtue and passion'[70] are important too, as are the 'emotional impact of stories'.[71] The Virago management were, of course, no strangers to the power of seductive narratives and persuasive storytelling. In preparing the business plan they consulted Price Waterhouse's guide to *Raising Finance: Development of a Business Plan*. This document recommended entrepreneurial firms always keep in mind the *reader* of the plan – the potential investor. Technical language, industry-specific jargon and marketing concepts needed to be explained clearly, it advised, because these readers were unlikely to have detailed knowledge of the particular sector the business operates in. The premium the *Guide* placed on translating concepts indicate how barriers between finance and a wide array of sectors were broken down in the context of new investment industries that emerged in the '80s, and demonstrates the practical way a new 'culture of valuation' arose in the late twentieth century.[72] Needless to say, Virago's Business Plan presented the nuances and idiosyncrasies of the publishing industry with apposite clarity. Past successes and future profitability were situated in relation to opportunities offered by the late '80s publishing industry notably technological developments such as Electronic Point of Sale (EPOS) that, along with tele-orders, dramatically increased the circulation and efficiency of stock in bookshops.[73]

Gavron recommended Virago work with RVL to complete the buy-out,[74] and this partnership introduced radical changes in the company. As Mike Wright explains, 'management buy-outs and related transactions involve simultaneous changes in the ownership, financial structure and incentive systems of firms'.[75] In Virago's case a new company was established, Swapequal Ltd, who acquired the whole issued share capital of the company from CVBC Ltd. RVL established Swapequal Ltd with finance from New Court Ventures, a programme that drew funds from NatWest Bank. As trustees of New Court Ventures, NatWest supplied a significant part of the investment, purchasing 31,943 preferred ordinary shares at the subscription price of £199,998 and 200,000 preference shares at the subscription price of £200,000.[76]

Long-time Virago supporter Gavron purchased 7,976 preferred ordinary shares at the subscription price of £49,998 and 50,002 preference shares at the subscription price of £50,002, making him an important investor. In comparison, the stakes of the Virago Directors were modest, with Callil, Spicer, Owen, Pringle and Goodings purchasing 10,000 ordinary shares for £10,000 each. Callil, Owen and Spicer purchased an additional 2,659 preferred ordinary shares for £16,667.3 and 16,666 preference shares for £16,666 which gave them priority to the company's assets in the event of bankruptcy. Random House retained a 12% stake in the new company.

The final part of RVL's investment was drawn from trustees of the Cheshire County Council Pension Fund. This purchased 7,986 preferred ordinary shares at the subscription price of £50,002, and 50,000 preference shares at the subscription price of £50,000. Pension funds were, Aled Davies has recently argued, the most important institutional investors of the post-war period.[77] Pensions were also integral to the development of Britain's venture capital and private equity industries that drew significantly from such 'regional' savings.[78] By 1978 the 'total funds held by these institutional funds increased from an estimated total nominal market value of £2,000 million in 1957 to £31,000 million in 1978,'[79] with an estimated 75% of externally managed funds controlled by twenty merchant banks and stock brokers based in the City of London.[80]

This veritable pot of liquid gold – and newly granted freedoms to speculate with it – supported the growth of private equity industries in 80s Britain. Private equity companies, modeled on US leveraged buy-out specialists, were established in Britain in 1980 and 'the venture capital market in the UK began to develop rapidly' throughout the decade.[81] The Unlisted Securities Market (USM) was introduced in 1980, creating a secondary trading structure on the London Stock Exchange. The

USM made it possible to realize financial gains from companies that didn't qualify for the main market due to their small to medium size, or who wanted to float part of their share capital;[82] it is telling that negotiations between the Virago directors and potential investors discussed flotation on the USM as a potential avenue through which investors could gain a return on their investment.[83]

The development of Britain's new investment industries was also supported by relaxation of laws related to giving financial assistance, in particular bans on companies financially supporting the acquisition of their own shares. Several revisions to Section 54 of the 1948 Companies Act were passed between 1980-85; these changes made it easier for private companies to buy their own shares and for lenders to acquire security for advanced funds.[84] Law's capacity to act as a 'powerful leveler' was loosened in the deregulated business environment established in the early 80s,[85] as trading conditions and legal loopholes provided financial institutions with greater flexibility and maneuverability. These functionalities were tested out in transactions and business practices financed by private equity investment.

Swapequal Ltd used legal structures, organizational forms and accountancy practices developed in the private equity industry. Investment firms that came to prominence post-1980 typically took a 'hands-on' approach to monitoring their time-limited investments.[86] In Virago's case, a five-year partnership was established, designed to support Virago's growth and deliver an attractive return on RVL's investment. After the buyout was completed, RVL's investor expertise became embedded in the running of the company. Miles Emley, an employee of N.M Rothschild & Son since the late '70s,[87] joined the Swapequal Ltd board and acquired 0.7% shareholding in the company.[88]

Board representation, accompanied by regular provision of accounts, was the means through which the entrepreneurial firm's activities were monitored by the private equity investor.[89] Employing such methods ensured 'capital market rationalities' became deeply 'ingrained into managerial decision making.'[90] Alongside Spicer, Emley became part of the newly formed remuneration committee responsible for managing profit sharing, bonus and other incentive schemes. The financial elements of managing the business multiplied. At the level of everyday quantity, more management time was spent ensuring Virago's activities fell within the parameters of financially engineered limits. In this way financial consideration came to drive – indeed delimited – decision-making.

By the late 80s it became harder for Virago to meet the profitable limits they had, in many senses, created for themselves. After the 1987 buy-out Virago had to maintain and exceed growth levels in a market they had invented yet in which they were unable to retain leading relevance in. While the expansion of Virago's reader-base was a virtue for the independent Virago of the late 70s, by the late 80s feminism had permeated the literary mainstream, a process Virago had made a strong, albeit not the only, contribution to. The downside of market saturation was that Virago's readers were no longer obviously defined and, therefore, harder to reach. The company became gripped by anxieties they, along with feminism in general, had an 'image problem.'[91] Callil raised such an alarm after Price Waterhouse criticised displays of Virago Modern Classics in bookshops in 1988. Viewed through the financiers' lens, the once elegant green spines of the Modern Classics were re-framed as dowdy and unappealing, their numerousness on the shelf a means to bewilder rather than entice the reader.[92]

The late 80s and early 90s became a time of increased financial rationalisation within the company as previous publishing mainstays, like the Classics, were scrutinised rigorously to assess how such a prime financial asset might be maximally exploited.[93] This attention to financial returns distilled some of the intentions of the company. Petrie described the post buy-out Virago as suffering from a 'dissipation of energy, a dissipation of focus,'[94] noting the increased tendency to foreground popular genre fiction in marketing activities, such as crime and detective writing, rather than books that might be seen to carry a coherent feminist message.[95] Furthermore, in the early 90s the company pursued increasingly commercial projects including experimental collaborations with larger, 'ethical' brands, such Oxfam and The Body Shop in order to reach new markets and readers.[96]

Did the reality of Virago's second era of independence, then, match the expectations of the managers who initiated it? Was independence from CVBC any better than interdependence *with* RVL? Through the 1987 management buy-out Virago were thrust into the maelstrom of a confident - and largely experimental - private equity industry. As 'in all areas of innovation, progress is made through a continuous process of trial and error', with 'financial innovation, the choice remains one of either preventing it taking place or allowing its introduction and awaiting its consequences'.[97] In 1988, after nearly a decade of 'buoyant' growth, fuelled by a successful buy-out market,[98] key professionals in the private equity industry advised a more professional, and less opportunistic, approach to securing deals was needed.[99] Virago's immersion in these risk-taking, speculative financial practices likely meant they did not know the impact working with private equity investors would have on the company, in the short or long-term. As RVL began to plan their exit strategy toward the end of the 80s, Owen recalled, the once 'genial' owners introduced disruptive 'divide-and-rule' tactics within the company, such as an attempt to appoint Pringle as

Managing Director, the candidate they believed most likely to generate return on their investment.[100]

It is worth reiterating that Virago's management were, by no means, entrepreneurial novices. By the late 80s Virago's directors were experienced businesswomen, key figures who popularised the market for women's writing in the late twentieth century. They achieved success by understanding their product and market, and by taking the financial aspects of book publishing seriously. What they lacked, however, were the financial skills and expertise used in the private equity industry which employed new techniques that were not a central factor in the entrepreneurial activity they embraced just a decade before. This dissonance between their experience and inexperience informed their understanding of being, in effect, financially managed by RVL. The entrepreneurial firms of the late 80s supported by private equity finance were bound by a reticular mesh of laws, regulations, time-limited performance criteria and incentives. In this industry financial knowledge itself became valued,[101] a characteristic, it is claimed, that differentiates late capitalist financial markets from earlier periods.[102] In this context the investor-investee relationship was defined by an asymmetrical relationship to financial knowledge.[103] Within Swapequal Ltd, this information asymmetry re-calibrated existing structural gender inequalities, present in society but not always within Virago as a women-led enterprise, and had practical consequences for the balance of power within the management of the company. RVL provided the instruments and criteria for measurement; Virago became dependent on bankers.

Exit

Private equity investments are typically constructed over a 3-5 year time period. At the end of this period investors find appropriate methods to dispose of their asset, through selling to another buyer or stock market flotation. In November 1993 RVL's shareholding in Virago was bought out with funds from the company that increased the director's holdings to 57%. Gavron now held a 31% stake, with Random House retaining their 12%. The early 90s was a moment of incredible tension and discord within Virago. For Petrie it was 'unproductive' time, infused with a 'generalised anxiety' that the company sought to remedy through management consultancy exercises which sometimes seemed irrelevant to employees.[104] Through establishment of Swapequal Ltd in 1987 the old Virago had become a palimpsest, 'the soul of the brand' eroded, its 'DNA [once] locked into its being' substantially altered.[105] Virago's discomposure sat within wider disaffection that cascaded throughout the publishing in the early 90s, an industry struck by recession and in constant flux due to waves of restructuring and conglomeration, prior to the dramatic collapse of the Net Book Agreement.[106] The exception was Bloomsbury. Established in 1986, Bloomsbury also worked with private equity investors to stimulate their business endeavours.[107] In June 1994 the company, whose biggest publishing success came in the late 90s with J.K. Rowling's *Harry Potter* series, was floated on the stock market, valued at £9 million.[108]

For Virago, the pressures to return profit seemed to place undue – and unrealistic - strain on the company. Critical Accountancy scholars have argued that financialized relationships employed by private equity investors did not always create a 'coherent, realizable project for management' and instated unrealistic expectations about possible financial outcomes.[109] Managers struggled, often failing to 'deliver the undeliverable.'[110] In Virago's case the disempowerment and loss of management control that unfolded through the private equity investment appeared to demotivate

Virago's management and distil the focus of the enterprise. In 1995 the business structure of Virago changed yet again when Little, Brown acquired the company. At this time the narrative shifted to survival[111] rather than independence; to this day Virago operates as an imprint of Hachette Livre.

The story of Virago's independence is an inextricable part of its corporate memory and echoes throughout its corporate soul. Yet the struggle to be independent, recounted in this article, hardly represents a triumphant feminist fairy business tale. It reveals much about how, in the late twentieth century, as more women entered into professions that had been closed to them, financial and legal power was concentrated in male-dominated industries, asset ownership and networks, contingent on supportive male gatekeepers unlocking opportunities and potential. Once such power was unlocked, insurgent female entrepreneurs courted a relative freedom to test out 'whatever financial independence is to be found within an intimate relationship to a bank overdraft.'[112] For the independent Virago of 1976 the business practices were framed fairly straightforward terms, they acquired capacity to 'publish the books we liked, as we wished to publish them.'[113]

The modes of independence successful women entrepreneurs could realise changed acutely when they forged relations with the new financial industries that blossomed in Thatcher's Britain. While Virago's first era of independence, recounted in the first half of this article, enabled the company to publish books they wanted to in a style they felt appropriate, the second era of independence was far more restricted. It is tempting read the post buy-out Virago of 1987 as a victim of its own success, a publisher who struggled to keep apace in the favourable market conditions for women's writing in the late 80s. This article has demonstrated, however, that external pressures placed on the company by private equity investment set targets and imposed restrictions on its activities, perhaps forcing it to publish books it *did not* always like, in styles *not always* of their choosing. Situating Virago's histories amid wider historical changes of this period it is possible to discern how male-dominated power structures were re-calibrated in the business sphere through the growth of private financial institutions that championed new orthodoxies about financial expertise and management. In this context, opening up opportunities for women to participate in the marketplace and access debt generated new gendered power asymmetries and complex dependencies on banking institutions. Realising financial and legal independence for women from business activity in such contexts would only ever be a partial reclamation.[114]

[1] Ursula Owen interviewed by Rachel Cohen, *Sisterhood and After: The Women's Liberation Oral History Project, 2010-2013*. British Library Sound & Moving Image Catalogue reference C1420/36/04, transcript p. 111/track 4. © The British Library and The University of Sussex.
[2] Simone Murray (2004) *Mixed Media: Feminist Presses and Publishing Politics*. London: Pluto, 82-85.
[3] Eric de Bellaigue (2004) *British Book Publishing as a Business since the 1960s: Selected Essays,* London: British Library, 143.
[4] This idea is suggested in Catherine Riley's periodisation of the company's history that largely correspond with changes in organisational structure. See Catherine Riley

(2018) *The Virago Story: Assessing the Impact of a Feminist Publishing Phenomenon*, Oxford: Berghan.

[5] Stott, an activist who crossed the constructed divides of 'first' and 'second-wave' feminism, was active in the early women's liberation advocacy organisation Women in Media, established in 1970. Virago also published *Is This Your Life: Images of Women in the Media* in 1977, a text adopted on media studies courses in the late 70s. The records of Women in Media are housed in The Women's Library at the London School of Economics, 6WIM.

[6] 'Virago: Our First Catalogue, Books for 1975-6', Add MS 89178/6/2, The British Library.

[7] Carmen Callil (1986) 'The Future of Feminist Publishing', *The Bookseller*, 1 March, 850-1. My italics.

[8] For a historic discussion about feminist business and financial autonomy see Bessie Rayner Parks (2011/1865) *Essays on Women and Work*, Cambridge University Press, 143. Available online: https://doi.org/10.1017/CBO9780511756511; for a contemporary assessment of the ongoing barriers women entrepreneurs face, especially with regard to securing investment, see the *The Alison Rose Review of Female Entrepreneurship* (2019) https://www.gov.uk/government/publications/the-alison-rose-review-of-female-entrepreneurship, 7; for a fictional portrait of independent feminist women of the late 19th century see George Gissing (1993) *The Odd Women,* London: Penguin, a text that was of course reprinted by Virago in its Modern Classics series in 1980. See also Attila Bruni, Silvia Gherardi and Barbara Poggio (2004) 'Entrepreneur-mentality, gender and the study of women entrepreneurs', *Journal of Organizational Change Management*, 17: 3, 256-268; for discussions about women's limited access to business networks see Nerys Fuller-Love, Lynn Lim and Gary Akehurst (2006) 'Female and ethnic minority entrepreneurship', *Entrepreneurship Management,* 2: 429-439, 438.

[9] Imelda Whelehan (2008) 'The Bloodless Revolution': Feminism, Publishing and the Mass Media in Weldon's *Big Women* (1997)' *Women: A Cultural Review,* 19:1, 37-48, DOI: 10.1080/09574040801919963.

[10] Steven Toms, Nick Wilson & Mike Wright (2015) The evolution of private equity: corporate restructuring in the UK, c .1945–2010, *Business History*, 57:5, 736-768.

[11] Peter Folkman, Julie Froud, Sukhdev Johal & Karel Williams (2007) 'Working for themselves? Capital market intermediaries and present day capitalism', *Business History*, 49:4, 552-572, DOI: 10.1080/00076790701296373.

[12] Murray, *Mixed Media*, 35.

[13] 'Letter from Carmen Callil to Naim Attallah, Quartet Books', 3 September 1976. The British Library. Add MS 89178/1/21.

[14] See Murray, *Mixed Media*; Riley (2018) *The Virago Story*.

[15] Virago.co.uk.

[16] Beatrix Campbell (2010) 'Beatrix Campbell discusses consequences of sexual pleasure'. https://www.bl.uk/collection-items/beatrix-campbell-consequences-of-sexual-pleasure.

[17] For instance, one of Gavron's acquisitions – Severn Valley Press – underwent an 'impressive resurrection' when they secured a printing contract with Marks & Spencer to print glossy paperbacks and cookerybooks in the late 70s, an initiative of Hamlyn's. 'Printer Presses Ahead with Expansion.' *Financial Times*, 15 Aug. 1985, p. 4. Financial Times Historical Archive, http://tinyurl.galegroup.com/tinyurl/974Eu3. Accessed 13 Feb. 2019.

[18] Hamlyn's philanthropic legacies are also evident through the charitable work of the Paul Hamlyn Foundation. See also Hamlyn's role in funding the National Commission for Education (1991-93), an outcome of which became the marketization of Higher Education in the UK. Helena Kennedy interviewed by Louise Brodie, National Life Story Collection: Legal Lives. British Library Sounds, Part 15, 19.08-33mins. https://sounds.bl.uk/Oral-history/Law/021M-C0736X0013XX-0015V0.
[19] Londoner's Diary', Evening Standard, 15 Dec 1971; 'Londoner's Diary', Evening Standard, 20 Oct 1970; both clipped in The British Library. Add MS 89178/1/167.
[20] 'Notes on Audit and Terry's Costings 15.6.79', University of Reading Special Collections, MS 5223, Box 10, File 11/1.
[21] 'Organizations we must contact for money and publicity', The British Library Add MS 89178/1/4.
[22] Founded in 1974, founder members of the WRPC included Lisa & Richard Appignianesi, John Berger, Jonathan Croall, Petra Meier, Chris Searle, Glenn Thompson, Arnold Wesker and Sian Williams.
[23] 'Virago goes independent, press release, September 1976'. The British Library, Add MS 89178/1/9.
[24] The prescience of Hamlyn's advice here would later be born out with the fate of *Spare Rib.* The magazine used a combined distribution strategy, employing mainstream distributors such as Moore Harness with alternative companies such as the Publications Distribution Co-operative [PDC]. When PDC went into liquidation in 1983 it left the magazine with debts of over £11,000. See Lucy Delap, forthcoming, 'Feminist Business Praxis and *Spare Rib* Magazine, 1972-1990,' *Women: A Cultural Review*.
[25] See Lord James Remnant interviewed by Cathy Courtney, National Life Story Collection: City Lives. British Library Sounds, Part 15. https://sounds.bl.uk/Oral-history/Banking-and-finance/021M-C0409X0118XX-0010V0.
[26] During negotiations for the sale of Virago to CBC it became apparent that Callil, Spicer and Owen – despite their apparent shared interest in Virago – were seeking separate legal advice. Callil had been effectively headhunted by CBC to become managing director of Chatto & Windus / The Hogarth Press and Corman was perceived to be biased toward her interests. A new lawyer - who could view matters impartially - was brought in to complete the deal. See de Bellaigue (2004) for further discussion about the history of the CBC group.
[27] Philosophy/Press Statement about Virago, The British Library. Add MS 89178/1/2. In this marketing statement Callil does not specify which thinkers are significant, but it is likely to be Marx or Darwin.
[28] Ursula Owen interviewed by Rachel Cohen, p. 107/track 4.
[29] Riley, *The Virago Story,* 17.
[30] Paula Weideger (1988) 'Write On!', *Ms*. July, 46-51, 47.
[31] 'Letter from Carmen Callil to Lennie Goodings, 9 June 1978.' The British Library Add MS 89178/1/16. My italics.
[32] Ruthie Petrie interviewed by D-M Withers, *The Business of Women's Words: Purpose and Profit in Feminist Publishing, 2018-2021*. The British Library. Petrie worked for Virago from 1982-1994.
[33] 'Notes on meeting with Paul Hamlyn', The British Library, Add MS 89178/1/21.
[34] John Calder, Lord Hamlyn Obituary 3 September 2001, *The Guardian*. https://www.theguardian.com/news/2001/sep/03/guardianobituaries.politics.

[35] 'Relevant names and addresses: VIRAGO, August 6 1976' The British Library, Add MS 89178/1/21; Philip Jarvis and Sue Thomson (2003) 'Paul Hamlyn *"There must be another way ..."' Logos*, 14:3, 120-130.
[36] 'Relevant names and addresses: VIRAGO, August 6 1976' The British Library, Add MS 89178/1/21.
[37] Weber, Max. 1978. *Economy and society: An outline of interpretive sociology*. Edited by Guenther Roth and Claus Wittich. Berkeley: Univ. of California Press.
[38] Sue Thomson interviewed by Sue Bradley, *Book Trade Lives,* 2004. British Library Sound & Moving Image Catalogue reference C872, Tape 6 side A F158000. © The British Library.
[39] Jarvis and Thomson, 'Paul Hamlyn "There must be another way"'.
[40] Sue Thomson interviewed by Sue Bradley, Tape 10 Side B F15886; 'From the Strategic Plan for 1984 to 1987, WHS Distributors, February 1984. Section 1, Page 1'. University of Reading Special Collections WHS W 119. Tim Waterstone worked for WH Smiths Distributors before setting up Waterstone's book chain in 1982. See Tim Waterstone (2019) *The Face Pressed Against a Window*, London: Atlantic Books, 169. Hamlyn also 'encouraged' Penguin CEO Peter Mayer to discuss Waterstone's business plan as it relied on Waterstone securing purchase discounts and credit terms with the company that were, at the time, 'totally unprecedented in UK bookselling' (178-9).
[41] Carmen Callil (1986) 'The Future of Feminist Publishing', *The Bookseller*, 1 March, 850-1.
[42] 'Conversations with Bob re money, discussing Virago Press's financial issues.' The British Library, Add MS 89178/1/21.
[43] Comparable titles were *Round About a Pound a Week* (13344 copies, published January 1979), *The Sadeian Woman* (paperback 7293 copies), *Benefits* (paperback 9079 copies) and *The Edible Woman* (paperback 7258 copies). 'Virago Press Sales Information February 1982', The British Library, Add MS 89178/1/45.
[44] 'Letter of Agreement between Virago Ltd and Sidgwick & Jackson Ltd, University of Reading Special Collections MS 5223, Box 11.
[45] 'Sales Conference – Havant 3.7.80,' University of Reading, MS 5223 Box 10
[46] 'Notes on a Meeting with Paul' The British Library, Add MS 89178/1/8. My italics.
[47] Octopus Managing Executive Sue Thomson aptly supported Hamlyn in this regard. Her training at the London College of Printing in the '60s and interest in using new production methods informed Octopus's activities. See Sue Thomson interviewed by Sue Bradley, Tape 7 Side A and B (F15824) and Tape 8 Side A (F15825).
[48] 'Notes on a Meeting With Paul' The British Library, Add MS 89178/1/8.
[49] Letter from Bob Gavron to Carmen Callil, 18 June 1979. The British Library, Add MS 89178/1/8.
[50] Letter from Bob Gavron to Carmen Callil, 23 June 1978, The British Library, Add MS 89178/1/9.
[51] Letter from Ursula Owen and Carmen Callil to Per Gedin 23 June 1978. The British Library, Add MS 89178/1/9.
[52] Letter from Carmen Callil and Bob Gavron, 31 July 1978. The British Library, Add MS 89178/1/9.
[53] See Bonnie J. Morris and D-M Withers (2018) *The Feminist Revolution: the Struggle for Women's Liberation, 1966-1988*, London: Virago, 150-51.
[54] See de Bellaigue, *Business of Book Publishing* for a historical account of the CVBC group.

[55] The sale of Chatto, Virago, Bodley Head and Jonathan Cape group to Random House was finalised on 29 May 1987.
[56] Ruthie Petrie interview by D-M Withers.
[57] Nicci Gerrard (1989) *Into the Mainstream: How Feminism Has Changed Writing*, London: Pandora.
[58] This meant that Callil had little involvement in the day-to-day running of the company, although remained editor of the Virago Modern Classics.
[59] Transcript of Speech by Carmen Callil, 5 July 1988. The British Library, Add MS 89178/1/50.
[60] Silvia Federici (2018) 'Women, Money and Debt: Notes for a Feminist Reappropriation Movement', *Australian Feminist Studies*, 33:96, 178-186, 180. My italics.
[61] Weidegar, 'Write On!', 51.
[62] Human geographer Linda McDowell argues that such synergies were in part the outcome of new spatial convergences between finance and cultural sectors, highlighting finance's driving role in the gentrification of inner-city areas in the mid-late 80s where the new service class of marketing experts, TV and radio producers, journalists and cultural professionals lived. Linda McDowell (1997) *Capital Culture: Gender at Work in the City*, Oxford: Blackwell, 14-16.
[63] British Library, Add MS 89178/1/49.
[64] N.M Rothschilds & Son managed the sale of the National Electricity Board's shares in Ferranti in 1980, for example, and 'handled the first true privatisation' when the government-owned high technology company Amersham International was floated on the stock market. Niall Ferguson (2000) *The House of Rothschild: The World's Banker 1849-1998*, London: Penguin, 492.
[65] See also Murray, *Mixed Media*, 66-97, for discussion of *The Women's Press*.
[66] Emma Barrett (2019) 'King Caz: Cazenove, Thatcherism, and the 1980s financial revolution', *Twentieth Century British History*, 30: 1, 108–131, https://doi.org/10.1093/tcbh/hwy012,125.
[67] de Bellaigue, *British Book Publishing*, 154; 'Memo from Carmen Callil to Graham Green, 16 March 1982, regarding accounting practices within CBC'. British Library, Add MS 89178/1/71.
[68] Virago Press 1987 Business Plan, 4. British Library, Add MS 89178/1/95.
[69] Virago Press 1987 Business Plan, 11. British Library, Add MS 89178/1/95.
[70] Beckert, *Imagined Futures,* 139.
[71] Beckert, *Imagined Futures*, 152.
[72] For Dimitris Papadopoulos, this 'culture of valuation' arises because 'financial value […came to] express the primacy of investment value over other values (aesthetic, use, moral, ecological, material, cultural)'. Dimitris Papadopoulos (2018) *Experimental Practice*, Durham: Duke University Press, 30-31.
[73] Karl Lawrence interviewed by Sue Bradley, *Book Trade Lives,* 2002. British Library Sound & Moving Image Catalogue reference C872, F11756 Side A © The British Library.
[74] Leonard, Carol. 'The Times City Diary.' *Times*, 16 June 1992, p. 23. The Times Digital Archive, http://tinyurl.galegroup.com/tinyurl/9FoXs5. Accessed 26 Feb. 2019.
[75] Mike Wright, 'Private Equity and Management Buy-Outs' in Hans Landström, ed. *Handbook of Research on Venture Capital*, Cheltenham: Edward Elgar, 281-315, 281.
[76] Although not stated in archive sources, NatWest would likely have received substantial returns for sponsoring the New Court Ventures funds, probably around 25 per cent of the 'carried interest', a fee drawn from 20 per cent of profits returned at

the end of the 3-5 year investment cycle. Such figures are admittedly speculations drawn from later critical accountancy work which analysed the socio-economic effects of 'capital market intermediaries' (such as those in the private equity industry). See Peter Folkman, Julie Froud, Sukhdev Johal & Karel Williams (2007) 'Working for themselves? Capital market intermediaries and present day capitalism', *Business History*, 49:4, 552-572, DOI: 10.1080/00076790701296373, 566-67.

[77] Aled Davies (2017) *The City of London and Social Democracy*, Oxford: Oxford University Press, 37.

[78] Fazey, Ian Hamilton. 'Buy-outs and Know-how Provide Impetus.' Manchester: Financial Times Survey. *Financial Times,* 25 May 1988, p. IV. Financial Times Historical Archive, http://tinyurl.galegroup. com/tinyurl/938y61. Accessed 7 Feb. 2019.

[79] Davies, *The City of London and Social Democracy,* 38.

[80] Davies, *The City of London and Social Democracy,* 38 with reference to Richard Minns (1980) *Pension Funds and British Capitalism: The Ownership and Control of Shareholdings* (London: Heinemann, 1980), 32.

[81] Wright *et al*, 'The Development of an Organisational Innovation', 153.

[82] After the 1987 Stock Market Crash, and due to the increased size of buy-outs, the USM suffered a liquidity crisis that meant Stock Market flotations shifted to the main market. See Wright *et al*, 'The Development of an Organisational Innovation', 153.

[83] 'Memo from John Hews to Ursula Owen, 10 November 1986' Add MS 89178/1/98.

[84] Public companies were, and still are, prohibited from giving financial assistance for the acquisition of their shares. Amendments to the 2006 Companies Act fully lifted the ban on private companies giving financial assistance except when they are subsidiaries of public companies. See Eilís Ferren and Look Chan Ho (2014) *Principles of Corporate Finance Law*, Oxford: Oxford University Press, 232-267.

[85] Brett Christophers (2016) *The Great Leveler: Capitalism and Competition*, Cambs: Harvard University Press, 9.

[86] This can be contrasted with investment relationships controlled by traditional financial institutions such as banks, pension funds, insurance funds pre-1980 that 'adopted an "eyes-on, hands-off" approach to their investments, monitoring them, but having little or involvement in their management.' Toms *et al*, 'The evolution of private equity', 744.

[87] Emley had acted as advisor to Tony Benn when the Department of Energy began to sell its stakes in North Sea Oil Fields in 1976. See Ferguson, *The House of Rothschild,* 492.

[88] Emley met Gavron in 1985 during the flotation of the St Ives Group and would succeed him as Chairman of the St Ives group in 1992. When Emley left Rothschilds and the Virago board in 1989 to become Head of UBS Phillips & Drew's British Corporate Finance division, he was described as a '"heavyweight and key appointment"' by a company spokesman, a statement which indicates his financial expertise was recognised in the sector. Carol Leonard, 'P&D wins by Miles.' *Times*, 3 July 1989, p. 23. The Times Digital Archive, http://tinyurl.galegroup.com/tinyurl/9FomQ0. Accessed 26 Feb. 2019.

[89] Wright, 'Private Equity and Management Buy-Outs,' 301.

[90] Toms *et al*, 'The evolution of private equity', 739.

[91] In 1988 Virago conducted a reader survey, interviewing people shopping in bookshops in London, Cambridge and Oxford in order to gauge perceptions and recognisability of Virago brand and what readers thought of the covers of Virago

Modern Classics. See 'August 1988 Reader Survey' Add MS 88904-2-11, The British Library.
[92] 'Memo from Carmen Callil to Lennie Goodings, 20 April 1988, regarding Marketing Virago Modern Classics', Add 89178/1/112, The British Library.
[93] 'Memo from Carmen Callil to Lennie Goodings, 20 April 1988, regarding Marketing Virago Modern Classics', Add 89178/1/112, The British Library.
[94] Ruthie Petrie interview, Track 10, Page 229.
[95] Crime and detective fiction genre constituted 14% of Virago's published fiction between 1983-92. Riley, *The Virago Story*, 75.
[96] Margaretta Jolly, 'The making of Mamatoto: Virago, The Body Shop and Feminist Business Strategy'. Forthcoming, *Women: A Cultural Review*.
[97] Ranald Michie (2014) 'Financial Capitalism' in Larry Neal and Jeffrey G. Williamson, eds. *The Cambridge History of Capitalism, Volume 2*, Cambridge: Cambridge University Press, 230-264, 233.
[98] Toms *et al*, 'The evolution of private equity'.
[99] 'Giving Finance a More Human Face.' *Financial Times*, 13 Oct. 1988, p. 26. Financial Times Historical Archive, http://tinyurl.galegroup.com/tinyurl/9397H4. Accessed 7 Feb. 2019.
[100] Urusla Owen (2019) *Single Journey Only: A Memoir*, Cromer: Salt, 311.
[101] Melissa S. Fisher (2006) 'Navigating Wall Street Women's Gendered Networks in the New Economy,' in Melissa S. Fisher and Greg Downey, ed., *Frontiers of Capital: Ethnographic Reflections on the New Economy*, Durham: Duke University Press, 209-237, 216.
[102] Michael Pryke and Paul du Gay (2007) 'Take an issue: cultural economy and finance', *Economy and Society*, 36:3, 339-354, 340.
[103] This mirrored the information asymmetries for consumers of financial products in the growing market for capital in the 80s. See Amy Edwards (2016) '"Manufacturing Capitalists": The Wider Share Ownership Council and the Problem of "Popular Capitalism", 1958–92,' *Twentieth Century British History*, 27:1, 100-123, 117.
[104] Ruthie Petrie interview by D-M Withers.
[105] Waterstone, *Face Pressed Against a Window*, 270.
[106] Sue Bradley, ed (2008) *The British Book Trade: An Oral History, London: The British Library*, 225-243.
[107] Bloomsbury were financed by Baring Venture Partners, Caledonia Investments and ECI Ventures.
[108] Sharpe, Antonia. 'Bloomsbury Valued at £9m. In Placing.' *Financial Times*, 17 June 1994, p. 24. Financial Times Historical Archive, http://tinyurl.galegroup.com/tinyurl/9FnJp6. Accessed 26 Feb. 2019.
[109] Julie Froud, Colin Haslam, Sukhdev Johal & Karel Williams (2000) 'Shareholder value and Financialization: consultancy promises, management moves', *Economy and Society*, 29:1, 80-110, 104.
[110] Froud *et al*, 'Shareholder value and Financialization', 103-104.
[111] Lennie Goodings (2013) 'Virago survived because it's a brand with a philosophy,' *The Guardian,* 20 July. https://www.theguardian.com/books/2013/jul/20/lennie-goodings-virago-40-publisher-interview. Last accessed 29 January 2018.
[112] Carmen Callil, 'The Power to Publish', News Clipping, 2 Sept 1980, The Women's Library, 7ESG/A/02/Showalter.
[113] Callil, 'The Power to Publish'.

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