

**Bull Markets and Bodyslams: Professional Wrestling as a Metaphor for
Understanding Investing as Drama, Sport, and Ritual**

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INTRODUCTION

“DING, DING, DING,” In Madison Square Garden the bell pierces the din of the standing room only crowd there to witness the World Wrestling Federation in person. Next, the tremendously popular rhetorical chant voiced by the MC pierces the arena, “ARRRRRE YOU READEEEEEEEY TO RUMMMMMMMMMBLE?,” commencing in a spectacle in which thousands in person and millions via television will become tremendously involved in obvious “fakery”—pulled punches, feigned kicks that never quite reach the aggressor’s opponent, artificial blood, etc.

As an historical backdrop to all of this, defunct professional wrestlers confess in interviews that the blows rendered in the ring in professional wrestling are pretend. Extremely successful athletes from other sports (e.g., Karl Malone, Dennis Rodman, etc.) take part in professional wrestling—surely they wouldn’t risk their fame and lucrative careers in a ring in which actual violence was taking place. Reporters such as John Stossel put together exposes on professional wrestling, illustrating the contrived nature of professional wrestling. In the face of all of this evidence that attests to the staged and predetermined nature of professional wrestling, “wrestle mania” is booming. TV ratings of professional wrestling are comparable to the ratings of NFL games. Pay-per-view telecasts of wrestling events have become the most successful of their kind, surpassing the drawing power of boxing events. Wrestling attracts the attention of Madison Avenue and advertisers wanting to tap into the male teen and young men market, and its general demographic segment is increasing with respect to its level of affluence. The IPO of the World Wrestling Federation increased 48%.

“DING, DING, DING,” the closing bell on Wall Street sounds above the noise of traders frantically making their last transactions of the day. There exists an air of befuddled euphoria as the NASDAQ has registered its largest one-day point gain just days after it suffered its largest one-day point loss. Investors, novices and pros alike, watch experts in the media try to interpret this most unusual market performance. The experts point to the usual factors, the very same ones they used to explain the precipitous plunge, in trying to explain why the market suddenly surged. However, very little newsworthy occurrences have transpired during these tumultuous days of rise and fall. The caprice of the market and the inefficacy of the experts to predict and explain it are palpable.

As an historical backdrop to this scenario, undergraduate students taking finance courses learn about theories of efficient markets. For each equity exchange, there is a buyer convinced the stock will rise and a seller convinced that the stock will drop. Simultaneously, innumerable expert investors evince radically different predictions and rationales about future performance of the market and individual stocks. In countless stories appearing in the popular media dart throwers and monkeys outperform esteemed professional investors. In the face of all this evidence attesting to the capricious nature of the market, investment activity is booming. The amount of time, energy and money spent on investing is rising exponentially. It could be claimed that investing is one of the most dominant cultural practices of the last decade, increasingly taking the fore in news, entertainment, and popular culture.

OVERVIEW

In this paper we offer some preliminary thoughts on alternative perspectives for understanding personal investing in stocks. Toward this end, we draw on Morton and O'Brien's (1985) analysis of professional wrestling as drama, sport, and ritual. We first assess the categories of drama and sport for their applicability to understanding personal investing in stocks. After discussing the prospects for viewing investing using the metaphors of drama and sport, we then outline the limitations of each metaphor to highlight the appropriateness of viewing personal investing as *ritual*. After articulating ritual's unique capacity for grasping investing, we go on to discuss characteristics of ritual and some theoretical approaches to ritual. We should note that none of our ideas are by any means the final word on the subjects we address, but rather, we offer them to stimulate thought and debate. As such, we avoid painstakingly defending each of our ideas empirically, and instead take the liberty to think creatively and alternatively about investing—in accord with the spirit of the conference.

PERSONAL INVESTING AND WRESTLING

At first blush, an analogy comparing investing to professional wrestling may seem absurd. There are certainly important differences between them. If the popularity of professional wrestling wanes, cable networks and advertisers simply will look elsewhere. However, if the popularity of Wall Street and investing declines, our economy, which can be seen to be teetering on the status of its newly anointed surrogate known as “the market,” could experience severe repercussions—decimated retirement funds, recession, unemployment, etc. Recognizing these important differences, we wish to compare investing to professional wrestling for the similarities pointed out in the opening two paragraphs. Both of these domains

(professional wrestling and investing) involve participants (spectators or investors) who “buy into” the general game when confronted by compelling evidence that the manifest actions of participants involved do not determine the eventual outcomes realized. In the case of professional wrestling, focal attention is paid to the actions of the wrestlers with the knowledge that the outcomes (who wins and loses) are predetermined by the promoter, not the skill, strategy and efforts of competitors. In the case of investing, focal attention is paid to investment actions and strategies with the understanding that outcomes (financial gains and losses) are determined by the capricious performance of the market, as opposed to the skill, strategy and efforts of the competitors. By adapting Morton and O’Brien’s analysis professional wrestling to personal investing, we hope to offer an interesting understanding of investing as a cultural practice.

INVESTING AS SPORT AND DRAMA

Following Morton and Obrien’s (1985) analytic framework, we argue that investing combines elements of sport and drama, but can be better understood as ritual, occupying a space somewhere between sport and drama. In this framework, sport represents a mode of social interaction between actors which is thoroughly real. The competition is not scripted and the final outcome is determined by the actions of the participants as opposed to being predetermined or arbitrarily determined. On the other end of the spectrum, drama is completely symbolic. It entails a set of scripted events and requires on the part of the audience member a suspension of disbelief so that she may temporarily accept the drama as real. In this section of the paper we assess both drama and sport as metaphors for understanding personal investing.

While these lenses yield interesting insights into personal investing, we highlight their limitations to bring to light the potential benefit of viewing investing as ritual.

All (Including Professional Wrestling and Investing) the World's a Stage.

As noted above, drama deals in things completely symbolic. Walter Benjamin pointed out some time ago that since the advent of mechanical reproduction, the distinction between real and reproduction has been lost and that most experience occurs at a secondary level.

Following this theme which suggests the blurring between authentic and reproduced experience, we suggest that, like professional wrestling, modern personal investing possesses a substantial dramatic element. Professional wrestling bears little resemblance to its origins in contests between young men of ancient Greece. Similarly, current investment practices are far removed from a basic transaction that originally involved the investor taking on risk in exchange for potential profits through supplying capital to a firm too large to be supported by private funds. Our experience of this essential transaction is mediated and takes place at a secondary, dramatic level.

From a dramatic point of view, the *plot* of investing and market activity can be perceived as a morality play in which abstract vices and virtues come into conflict. Each trading day can be seen as one act in an ongoing soap opera of good versus evil. Good and evil can take on different forms depending on the time period. The most enduring and abstract representation of good and evil are the abstract notions of return versus risk. More concrete manifestations of good and evil include gains versus losses, unemployment versus inflation, rising versus falling interest rates, bull versus bear markets, etc.

In addition to the plot dimension of drama, drama also entails *characters* that embody dimensions of good and evil. While the character element of drama may not be extremely pronounced in the context of investing, one can bring to mind characters such as Pickens or Buffett. Perhaps the character increasingly occupying center stage is Greenspan. It is interesting to note that his role vacillates between good and evil across time and depending on the point of view of the audience member. For example, the recent reappointment of Greenspan evoked positive feelings (he saved the market when it plummeted in October of 1987) and negative feelings (he is too quick to raise interest rates in the absence of any indication of inflation). Thus, similar to many soap opera characters or professional wrestlers, Greenspan teeters on the divide between good and evil. Recently Tokyo Joe (a name one can readily imagine a professional wrestler taking) represents the rise and fall of an investing character. Described as having a “salty tongue, fiery temper and bull market swagger,” he gained wide notoriety across the Web for his ability to select stocks (New York Times, January 6, 2000). However, the SEC recently took action against him, citing him with four counts of fraud, echoing the familiar plot line of the hero’s fall from grace.

The dramatic form also entails a *setting* in which characters carry out plot. Strictly speaking, the concrete setting for investing in the U.S. is the floor of the New York Stock Exchange. As suggested in the opening of the paper, the action on the floor is delimited and signaled by the opening and closing bells (similar to professional wrestling). Numerous other elements contribute to the pomp and spectacle of the investing drama (e.g., famous celebrities appearing to open and close the market, architecture of the building, high-tech screens that flash statistics and information, etc.).

More broadly conceived, much of the setting for contemporary investing experience can be seen to be provided by the media. The setting for investing has mushroomed in recent years, expanding from *The Wall Street Journal* (and other trade-like publications) and a few weekly programs (such as *Wall Street Week*), to round-the-clock coverage. Financial cable stations largely devoted to coverage of personal investing have arisen. In addition market activity receives substantial hourly coverage on major news networks (note that ongoing market performance is continually displayed in the corner of the screen by not only CNBC but also on general news cable networks such as CNN and Fox News).

The investing setting, as mediated by financial media, can be seen to provide several of the elements Aristotle associates with tragedy, including *thought*, *diction*, and *music*. In other words, tragic drama must portray and utilize these elements to be effective. Obviously, thought (debate, reasoning, choice, etc.) and diction play a major role in investing, and they are often portrayed through the media comprising the setting for investing. Numerous financial professionals and media professionals provide the debate, thought, and reasoning behind market performance or the investment strategies of particular investors.

In Greek tragedy, the chorus provided background information and characterized how the audience should react to the unfolding plot. Similarly, the media comprising the setting of investing performs similar functions, placing into context financial happenings. For example, on the day of the reappointment of Greenspan as Federal Reserve Chairman mentioned above, the markets plunged significantly. One CNBC commentator was quick to point out that the market's reaction was not in response to Greenspan's reappointment, but rather in response to

fears of increased inflation. In general, the financial media, comprising the setting for investing, perform the functions of thought, diction, and chorus extensively.

Investing as Sport.

The sporting roots of professional wrestling are obvious; however, the parallels between investing and sport are not so readily apparent. But, in many respects, investing shares much in common with sport in terms of structure and purpose. One hallmark of sport, *competition*, is abundantly represented in investing. In sport, competition can take place in a very direct, head-to-head manner such as the case of boxing. As mentioned above, each investment transaction involves an actor who is selling and an actor who is buying. In this sense, both investors are competing head-to-head against one another. Alternatively, sport competition can take place less directly among contestants competing in a similar terrain using similar implements and following similar rules, such as the case of golf. Similarly, investors also can be seen as indirectly competing in the same markets with access to similar vehicles and playing under similar rules.

Generally, competition functions as a means for comparing and evaluating performance. Performance is evaluated relative to different points of comparison, and methods for measuring and quantifying performance enable comparison. Investment performance is evaluated relative to direct competition with others, collective standards (e.g., performance of the S&P 500 year-to-date), and historical standards (e.g., historical average rate of return of stocks). The parallel

between the host of statistical measures used to gauge sporting performance and the charts, graphs, and figures used in the world of investing is notable.

INVESTING AS RITUAL

In their analysis, Morton and O'Brien (1985) argue that professional wrestling has elements of drama and sport, which represent polar ends of symbolic versus real experience. Similarly, we have pointed out the parallels between personal investing and the categories of drama and sport. Rather logically, as a result of possessing characteristics of Morton and O'Brien's bipolar categories of drama and sport, investing is not perfectly captured by either category.

While we showed how investing can be seen to have elements of drama, it is mistaken to assume that many investors construe market investing in the same mode of appreciation they adopt when going to a play. It would be hard to fathom people staking their entire fortunes on something they forthrightly acknowledge to be a complete mirage. To be sure, investors realize material gains and losses. And unlike watching a drama unfold, there is not an understanding that the outcome of the market is choreographed or that somebody has determined how things will end. Hence, to the extent that investing is a contest that entails real gains and losses and is not predetermined, it fails to be perfectly captured by the category of drama.

With respect to sport, many times sports spectators are presented with contests whose eventual outcomes leave little room for doubt. However, a major remarkable occurrence in sport is when a team that is presumed to have little chance of winning the contest beats the odds. Thus, one of the key elements of real sport is that the outcome has to be in doubt to some degree. There is strict taboo against any violation of this sacred trust in sports, hence the

severe sanctions associated with gambling and the throwing of contests. If a sport loses spectators' trust in the fact that the outcomes are not fixed, it is in grave danger of losing its credibility. In addition, the phrase "that's why they play the game" also indicates that at least a minimal degree of uncertainty is necessary for sport spectators to buy into a sport. In fact, critics disqualify professional wrestling as a sport because of the very fact that its outcomes are predetermined.

Investing seems to accord with sport to the extent that future outcomes of investing are in doubt. However, an additional qualification for an activity to be considered a sport seems to be the fact that outcomes of sports contests are largely presumed to be determined by the skill and intentional efforts of the competitors. Games that are decided or influenced by arbitrary forces are often seen to be undesirable. Much effort is devoted to letting the players decide the competition. So, a game that is decided by a referee's actions is seen to be unsatisfactory. As a result, the NFL has instituted instant replay to insure that an errant call by an official does not turn out to be a deciding factor in a game. Unquestioned belief that the outcome of competition is not determined randomly or by sheer luck is what separates sport from games of chance. Thus, to the extent that it is recognized that monkeys or dart throwers can outperform the strategies of presumably skilled professional investors, the category of sport can not fully capture the phenomenon of personal investing.

Suspension of the intellectual understanding that individuals' efforts are ineffectual in the face of competition that obviously has real material consequences is akin to the paradox of professional wrestling, and this is why Morton and O'Brien's characterization of professional wrestling as ritual helps us understand investing. Analogous to professional wrestling fans that

become highly involved with competitive actions that they implicitly realize do not determine the final outcome, investors focus on and attend to actions they know will result in outcomes decided by forces other than the competitors' strivings. By characterizing wrestling as ritual, Morton and O'Brien are able to explain the popularity of professional wrestling which elicits tremendous involvement in fans who at the same time know wrestling is fixed (i.e., the wrestlers' actions don't determine the end result of the contest). The key point to recognize is that professional wrestling fans do not care about critics who expose the "fakery" of professional wrestling, and most of them implicitly recognize the staging involved in wrestling matches. What the critics fail to understand is that their criticisms of fakery assume that professional wrestling is appreciated as a sport, when in fact, professional wrestling is engaged as ritual. Thus, critics' claims impose a question (e.g., Why are they so involved in wrestling when it can be shown to be fake?) and logic that does not pertain to ritual experience, and hence such claims fall on deaf ears. In other words, the critics "just don't get it."

Viewing investing as ritual helps explain how markets elicit such tremendous involvement in investors who have to recognize, that at some level, all of their investment activities and strategies are not the final determinants of their outcomes. And like the critics of professional wrestling, perhaps questioning this apparent paradox of investing results in a misdirected and misguided question—(e.g., Why are they so involved in investing when they know they can not beat the market?). Rather than directly answering this question, viewing investing as ritual dissolves the question by pointing out that the question is essentially what Ryle (1949) would label a category mistake (the act of mistakenly applying the logic of one category to another category, leading to absurd questions). Instead of adhering to the logic of real experience or

symbolic experience, investing is a category of social practices that adheres to the logic of ritual, as we will discuss next.

Logic, Characteristics, and Theory of Ritual.

Ritual occupies the space between real experience (sport) and symbolic experience (drama). Morton and O'Brien (1985) cite Margaret Mead in conveying this liminal nature of ritual:

For an act to be ritual, in human terms, therefore, one must be conscious that it is ritual, and yet, at the same time, one must not be too conscious, because if the consciousness is too explicit, the blend between past and present is lost.

One implication of Mead's statement for viewing investing as ritual suggests that at some level, investors must recognize that their actions and strategies do not necessarily have a real, direct, and causal effect on their outcomes. For example, if the technical analyst truly believed that his method was impervious to the vagaries of the market, he would lose his shirt in short order. However, at the same time, if investors were too cynical about the merits and efficacy of their efforts, it is hard to imagine that professional investors could justify devoting their careers to such pursuit or that lay investors would spend the amount of time and effort engaging in painstaking analysis.

Further attesting the fact that ritual is well suited to address this apparent paradox of investing is the following paragraph that describes the essence of ritual:

Despite the differences among historians of religion, sociologists, and anthropologists, their theories of ritual all similarly function to resolve the complex

problems posed by an initial bifurcation of thought and action. Indeed, theoretical discourse about ritual is organized as a coherent whole by virtue of a logic based on the opposition of thought and action. This argument suggests that, historically, the whole issue of ritual arose as a discrete phenomenon to the eyes of social observers in that period in which 'reason' and the scientific pursuit of knowledge were defining a particular hegemony in Western intellectual life (Bell 1992, p. 6).

Based on Bell's assertion that the thought-action dualism is at the heart of the concept of ritual, the applicability of ritual for understanding investing is compelling. Clearly, in the case of investing, the specific bifurcation of thought and action centers on our observation that investors continue to devote extensive resources (time, money, thought) to investing in the face of an understanding that they can not beat the market. Another interesting point related to our question of investing that surfaces from Bell's writing is the historical peculiarity of our questioning of investing. Bell points out that the category of ritual only arose due to the advent of 'reason' and pursuit of knowledge. This serves to convey the notion that, in the vast history of man, the yardsticks of reason and rationality are very novel and that, historically speaking, the vast majority of cultural practices were not exposed to the logic of reason and rationality. In this light, perhaps it is less heretical that we should view investing as ritual (as opposed to inherently consistent and rational action), since the presumption of and preoccupation with the latter is a very recent occurrence. However, what makes the implication of viewing investing as ritual so intriguing is the very fact that investing should be paradigmatic of 'reason' and rationality. In other words, if investing does not pass muster with respect to the criteria of consistency and rationality, then what possible practices could do so? This would suggest that finance scholars studying investing as ritual are in a unique position to contribute to the general literature on ritual studies. In comparison to those who customarily study ritual, experts in finance have an

understanding of markets and investing, and a sensitivity to the more ritual-like orientation of investing. In addition, personal investing is likely to be viewed with contempt by ritual scholars who may likely view it as crass, banal, or the antithesis of ritual—an ironic situation given the potential of such study to contribute to ritual studies.

Now that we have made a case that, given its logic, the category of ritual is particularly applicable to personal investing, we go on to discuss some more detailed characteristics of ritual. But before doing so, it is instructive to outline some of the things ritual *is not* in an attempt to anticipate resistance to acceptance of ritual as a category relevant to investing.

Rothenbuhler (1998) points out five inadequate notions associated with the category of ritual. First, Rothenbuhler points out that it is a misconception to equate ritual with habitual or routinized behavior. As such, a habit such as smoking is not ritual. As Rothenbuhler makes the distinction, “Habits lack what energizes rituals: the purpose of symbolically effecting the serious life” (p. 28). Unlike habits, ritual focuses on the serious life of society and involves sacred activities that are protected and delimited by things such as special architecture, clothing, conduct, timing, etc. Most importantly for personal investing, viewing it as ritual does not imply characterizing investing as mindless habitual acts that have no instrumental purpose. Rather, ritual entails serious and sacred pursuits, which is in accord with our general understanding with how investing functions in contemporary society.

Related to the misconception of ritual as habit or routine are the notions that ritual involves insincere performance or empty convention. Importantly, ritual has real performative force in the social world. In other words, as we conventionally recognize, personal investing has

very real impacts in our society, and the application of ritual to investing in no way precludes such obvious understandings.

Another misconception equates ritual simply with excessive pomp and circumstance or aesthetic excess. In the case of investing, this perspective is best captured by the assumption that the real part of investing is its economic function and that other elements of investing are unimportant excess. However, ritual points out that the style by which investing takes place is as important as investment transactions themselves. Above and beyond the economic results of investing, the symbolic meaning conveyed by investing must be recognized, and the ritualistic aspects of investing *can not* be separated from the more “real” aspects.

Finally, it would be mistaken to assume that ritual implies that ritual phenomena are myths, lies, or misunderstandings. So, suggesting that investing is ritual does not imply that investing is a big hoax, unreal, or should be mistrusted. Rather, ritual is part of the stuff of which social life is comprised. Hence the dismissal of ritual as belief in a lie would be to dismiss an integral part of social life. However, it is important to note the caveat that specific content of rituals can be analyzed and critiqued without suggesting that the general category of ritual is bogus or suspect.

Given these misconceptions of ritual, we outline some dimensions characteristic of ritual-like behavior Bell (1997). Most ritual acts include public assembly in which the repetition of traditional gestures are carried out. In many instances, the invocation of sacred or divine beings, objects, or beliefs is present. More fundamentally, ritual practice involves, “the simple imperative to *do* something in such a way that the doing itself gives the acts a special or

privileged status” (Bell 1997, p. 166). This “doing of something” is delineated from non-ritual activity in that the ritual: 1. occurs in a special place of restricted access 2. occurs during a specially delineated time period 3. involves specially orchestrated activities 4. employs restricted codes of communication unique to the ritual 5. involves specialized personnel 6. involves special objects, texts, and dress used in the ritual 7. involves a special group of people mobilized for the specific ritual. While the aforementioned do not exhaust the characteristics of ritual-like behavior, a cursory application of some of these characteristics to personal investing suggests the strong ritual-like character of investing.

Beyond articulating important characteristics of ritual activity, the literature on ritual includes various theoretical frameworks used to understand ritual. Early theory viewed ritual (often religion) as a window for understanding the psyche of primitive or pre-modern cultures. As alluded to earlier, in an age of ‘reason’ in which scientific endeavor was expected to explain everything, ritual thinking was to an extent viewed as an earlier stage in the universal evolution of thought, culminating in scientific reasoning.

Influenced by and proceeding early theories, ritual theory began to reject the evolutionary perspective on ritual and began to focus on how ritual interacted with society. Structural-functionalist thinking presumed that ritual facilitated the functioning of society. While some theories viewed ritual as enhancing and promoting solidarity or social cohesion, others went on to stress ritual’s connection to conflict in society. Later theories on ritual and society began to view rituals as possessing logics of their own that molded and impacted society, as

opposed to being epiphenomena of society. This led to great interest in how ritual creates meanings that permeate society.

Contemporary theories view ritual as practice. Practice models of ritual emphasize the playing out of social history by agents in particular locations and through specific times. The embodied agent as impacted by ritual and continually reproducing ritual is a point of focus. Another prominent focus of practice theories of ritual is the extent to which rituals are involved in power relationships among social actors. Bell's (1992) recognition of the considerable control and power that ritual can wield in society describes several dynamics of ritual power. First ritual power can empower those who control the ritual. Ritual power also leads to domination of some participants in the ritual. Finally, the dominant's power is never complete and unlimited, and the dominated plays an integral role in its domination, leaving room for the negotiation of power involved in the ritual. So, it is the case that ritual dominates and also empowers agents engaged in a ritual. That is, the ritual empowers an agent to play the game, while at the same time defining contours of the playing field and the rules of the game that constrain the agent. Recent events transpiring in the practice of personal stock investing provide fertile ground for observing power dynamics involved in rituals. Before on-line trading, the ritual of personal investing gave considerable power (in the form of being able to charge hundreds of dollars per trade) to brokers controlling the ritual, and at the same time exacted considerable domination over the individual investor. The advent of on-line trading enacted a change in the personal investing ritual that greatly shifted power imbalances. Allen and McGoun (1999) point out another example of how personal investing can be used as a case example for viewing the

way power relations shift among participants in the ritual. The power of professional investment advisors and others profiting from promulgating investment advice was interestingly contested and leveraged in a series of publications by the Motley Fools. While the Motley Fools detracted from the power of professionals to dominate by offering a grass roots approach to personal investing within reach of the lay investor, adherence to the objective of “beating the pants off the market” was still reinforced and valorized. Interestingly both of these changes in the investment ritual enact shifts in power while still exacting control by enforcing the practice of individual stock selection.

Finally, these two examples (on-line trading and Motley Fools) highlight another fertile opportunity to use personal investing as a way to contribute to a basic understanding of rituals. In particular, they may represent instances of the transition of a tightly delimited ritual practice to one that is a more generally pervasive practice. In other words, investing may be changing from a very unique practice to one thoroughly diffused and less differentiated from other facets of everyday life. The extent to which investing has become less of a specific activity and more of a general phenomenon may give us an interesting glimpse into how financial investing relates to culture at large.

CONCLUSION

In conclusion, in this paper we suggest that drama, sport, and ritual represent much potential for expanding our understanding of personal investing in stocks. While we pay particularly close attention to ritual, our preliminary thoughts only scratch the surface of the three categories, and it is quite likely that each of them has a unique contribution to make. We

articulate some of the ways ritual theory can be applied to investing, and we also are careful to point out that scholars of finance and personal investing face real opportunities to contribute in the reverse direction, enhancing the developing field of ritual studies.

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