

Course: Introduction to Sociology of Finance

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Winter Semester 2021-2022

Course requirements

This course is based on 11 discussion classes of the literature related to that specific topic. Each class will start with a general introduction, followed by small discussions between students and concluded with a class wide wrap-up. In the current circumstances, all will be conducted over zoom. Students are expected to read at least one of that class' papers in preparation of the class.

The course will be graded with the help of one essay of 5 pages (max 2500 words). The essay should be based on the literature provided in the course and answer one of the overarching topics in the course.

Classes:

Theme 1: Introduction

1 Introduction: Finance as a social study

Isabelle Chambost, Marc Leglet, and Yamina Tadjeddine. Introduction: Finance as social science in *I. Chambost, M. Lenglet and Y. Tadjeddine (eds.). The Making of Finance*, page Routledge, 2019

2 Finance and Financialisation

Natascha Van der Zwan. Making sense of financialization. *Socio-economic review*, 12(1):99–129, 2014

Greta R Krippner. The financialization of the american economy. *Socio-economic review*, 3(2):173–208, 2005

Horacio Ortiz. Chapter 27: Conceptualising finance within the capital labour

nexus I. Chambost, M. Lenglet and Y. Tadjeddine (eds.). *The Making of Finance*, page Routledge, 2019

Theme 2: Technology and Finance

3 Performativity

Chapter 1 in:

Donald MacKenzie. *An engine, not a camera: How financial models shape markets*. Cambridge, MA, USA: Mit Press, 2008

Chapter 1 in:

Michel Callon. *The laws of the markets*, volume 6. Blackwell Oxford, 1998

4 Human - Object interaction

Karin Knorr Cetina and Urs Bruegger. Global microstructures: the virtual societies of financial markets¹. *American Journal of Sociology*, 107(4):905–950, 2002

Alex Preda. Socio-technical agency in financial markets the case of the stock ticker. *Social Studies of Science*, 36(5):753–782, 2006

5 The Objects of Finance

Fabian Muniesa, Dominique Chabert, Marceline Ducrocq-Grondin, and Susan V Scott. Back-office intricacy: the description of financial objects in an investment bank. *Industrial and Corporate Change*, 20(4):1189–1213, 2011

Theme 4: Deneutralising Financial Techniques

6 Wall Street and its population

Chapter 2 in:

Karen Ho. *Liquidated: an ethnography of Wall Street*. Duke University Press, 2009

7 Power and the market

Horacio Ortiz. Chapter 3: The political and moral imaginaries of finance I. Chambost, M. Lenglet and Y. Tadjeddine (eds.). *The Making of Finance*, page Routledge, 2019

Isabelle Chambost. Chapter 25: At the very heart of financial dominance in *I. Chambost, M. Lenglet and Y. Tadjeddine (eds.). The Making of Finance*, page Routledge, 2019

8 The Market and the State

Bruce G Carruthers and Arthur L Stinchcombe. The social structure of liquidity: Flexibility, markets, and states. *Theory and Society*, 28(3):353–382, 1999

Benjamin Lemoine. Chapter 28: Democracy and the political representation of investors *I. Chambost, M. Lenglet and Y. Tadjeddine (eds.). The Making of Finance*, page Routledge, 2019

Theme 5: Multiple Facets of Financial Phenomena

9 Valuations

Olivier Godechot. Back in the bazaar: Taking pierre bourdieu to a trading room. *Journal of Cultural Economy*, 9(4):410–429, 2016

Donald MacKenzie. Long-term capital management and the sociology of arbitrage. *Economy and society*, 32(3):349–380, 2003

David Stark and Daniel Beunza. Seeing through the eyes of others: Dissonance within and across trading rooms, in K. Knorr-Cetina and A. Preda (eds.). *The Oxford Handbook of the Sociology of Finance*, pages Oxford, UK: Oxford University Press, 2012

10 Rating Agencies

Natalia Besedovsky. Financialization as calculative practice: The rise of structured finance and the cultural and calculative transformation of rating agencies. *Socio-Economic Review*, 0(0):2–24, 2017

Isabelle Chambost, Marc Leglet, and Yamina Tadjeddine. Chapter 24: The function of finance in *I. Chambost, M. Lenglet and Y. Tadjeddine (eds.). The Making of Finance*, page Routledge, 2018

Martha Poon. Rating agencies, in K. Knorr-Cetina and A. Preda (eds.). *The Oxford Handbook of the Sociology of Finance*, pages Oxford, UK: Oxford University Press, 2012

11 Financial Analysts

Leon Wansleben. Financial analysts, in Karin Knorr Cetina and Alex Preda (eds.). *The Oxford handbook of the sociology of finance*, pages Oxford, UK: Oxford University Press, 2012

Ezra W Zuckerman. The categorical imperative: Securities analysts and the illegitimacy discount. *American journal of sociology*, 104(5):1398–1438, 1999

Stefan Leins. ‘responsible investment’: Esg and the post-crisis ethical order. *Economy and Society*, 49(1):71–91, 2020

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- [2] Michel Callon. *The laws of the markets*, volume 6. Blackwell Oxford, 1998.
- [3] Bruce G Carruthers and Arthur L Stinchcombe. The social structure of liquidity: Flexibility, markets, and states. *Theory and Society*, 28(3):353–382, 1999.
- [4] Karin Knorr Cetina and Urs Bruegger. Global microstructures: the virtual societies of financial markets1. *American Journal of Sociology*, 107(4):905–950, 2002.
- [5] Isabelle Chambost. Chapter 25: At the very heart of financial dominance in *I. Chambost, M. Lenglet and Y. Tadjeddine (eds.). The Making of Finance*, page Routledge, 2019.
- [6] Isabelle Chambost, Marc Leglet, and Yamina Tadjeddine. Chapter 24: The function of finance in *I. Chambost, M. Lenglet and Y. Tadjeddine (eds.). The Making of Finance*, page Routledge, 2018.
- [7] Isabelle Chambost, Marc Leglet, and Yamina Tadjeddine. Introduction: Finance as social science in *I. Chambost, M. Lenglet and Y. Tadjeddine (eds.). The Making of Finance*, page Routledge, 2019.
- [8] Olivier Godechot. Back in the bazaar: Taking pierre bourdieu to a trading room. *Journal of Cultural Economy*, 9(4):410–429, 2016.
- [9] Karen Ho. *Liquidated: an ethnography of Wall Street*. Duke University Press, 2009.
- [10] Greta R Krippner. The financialization of the american economy. *Socio-economic review*, 3(2):173–208, 2005.

- [11] Stefan Leins. ‘responsible investment’: Esg and the post-crisis ethical order. *Economy and Society*, 49(1):71–91, 2020.
- [12] Benjamin Lemoine. Chapter 28: Democracy and the political representation of investors I. *Chambost, M. Lenglet and Y. Tadjeddine (eds.). The Making of Finance*, page Routledge, 2019.
- [13] Donald MacKenzie. Long-term capital management and the sociology of arbitrage. *Economy and society*, 32(3):349–380, 2003.
- [14] Donald MacKenzie. *An engine, not a camera: How financial models shape markets*. Cambridge, MA, USA: Mit Press, 2008.
- [15] Fabian Muniesa, Dominique Chabert, Marceline Ducrocq-Grondin, and Susan V Scott. Back-office intricacy: the description of financial objects in an investment bank. *Industrial and Corporate Change*, 20(4):1189–1213, 2011.
- [16] Horacio Ortiz. Chapter 27: Conceptualising finance within the capital labour nexus I. *Chambost, M. Lenglet and Y. Tadjeddine (eds.). The Making of Finance*, page Routledge, 2019.
- [17] Horacio Ortiz. Chapter 3: The political and moral imaginaries of finance I. *Chambost, M. Lenglet and Y. Tadjeddine (eds.). The Making of Finance*, page Routledge, 2019.
- [18] Martha Poon. Rating agencies, in K. Knorr-Cetina and A. Preda (eds.). *The Oxford Handbook of the Sociology of Finance*, pages Oxford, UK: Oxford University Press, 2012.
- [19] Alex Preda. Socio-technical agency in financial markets the case of the stock ticker. *Social Studies of Science*, 36(5):753–782, 2006.
- [20] David Stark and Daniel Beunza. Seeing through the eyes of others: Dissonance within and across trading rooms, in K. Knorr-Cetina and A. Preda (eds.). *The Oxford Handbook of the Sociology of Finance*, pages Oxford, UK: Oxford University Press, 2012.
- [21] Natascha Van der Zwan. Making sense of financialization. *Socio-economic review*, 12(1):99–129, 2014.
- [22] Leon Wansleben. Financial analysts, in Karin Knorr Cetina and Alex Preda (eds.). *The Oxford handbook of the sociology of finance*, pages Oxford, UK: Oxford University Press, 2012.
- [23] Ezra W Zuckerman. The categorical imperative: Securities analysts and the illegitimacy discount. *American journal of sociology*, 104(5):1398–1438, 1999.