A nighttime photograph of a city street with light trails from cars and buildings in the background.

EDINBURGH | 6 - 7 DECEMBER 2018

A background of abstract, overlapping pink and purple geometric shapes.

FUTURES OF FINANCE AND SOCIETY



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Third annual conference of the Finance and Society Network

University of Edinburgh | 6-7 December 2018

Welcome Message

This year marked the passage of ten years since the collapse of Lehman Brothers sparked both a global financial crisis and an outpouring of novel social scientific research on financial markets. 2018 also marks twenty years since the publication of Michel Callon's ground-breaking essay on the embeddedness of economic markets in economics. In the third annual conference of the Finance and Society Network, we mark these historic turning points by looking towards the future. The insight that how we orient ourselves towards an uncertain future is as important as how we interpret our contested past resonates with core convictions in finance studies. What Karl Marx once called fictitious capital is no longer seen as epiphenomenal to capitalist production. As Jens Beckert has recently reminded us, capitalism is itself a perpetual escape into the future.

It is also worthy of note that this is the first Finance and Society conference hosted by the University of Edinburgh. The work of Donald MacKenzie, with its roots in the Edinburgh school of science studies, has been instrumental in encouraging the current generation of researchers to peer into the technical inner sanctum of market devices and evaluation practices. The fruits of that approach are on display here. At the same time, in the wake of the financial crisis and fiscal consolidation, we should not lose sight of the broader political economy of finance. One of the aims of the Finance and Society Network is to encourage dialogue between researchers to help unpack a phenomenon that is in equal parts cultural, social, political and technical. We have sought to further this goal by maintaining the balance of diverse theoretical and empirical approaches that have made previous events feel so dynamic and productive.

That said, there is inevitably an Edinburgh accent to this year's programme. Our keynote speakers have all in their own ways walked a fine line between informant and critic as anthropologists and ethnographers of finance. In addition to providing a fascinating glimpse into the inner workings on financial capitalism, their work also challenges us to think creatively about possible futures for finance and society. As the precision of social scientific scholarship on finance converges with that of finance itself, there is a growing hunger for scholars to move beyond critique and to begin forging alternatives. These might run the gamut from imagined utopias to concrete policy proposals for reining in or harnessing financialization for the greater good. If this conference helps to spark or sustain such discussions, then we will count it as a success.

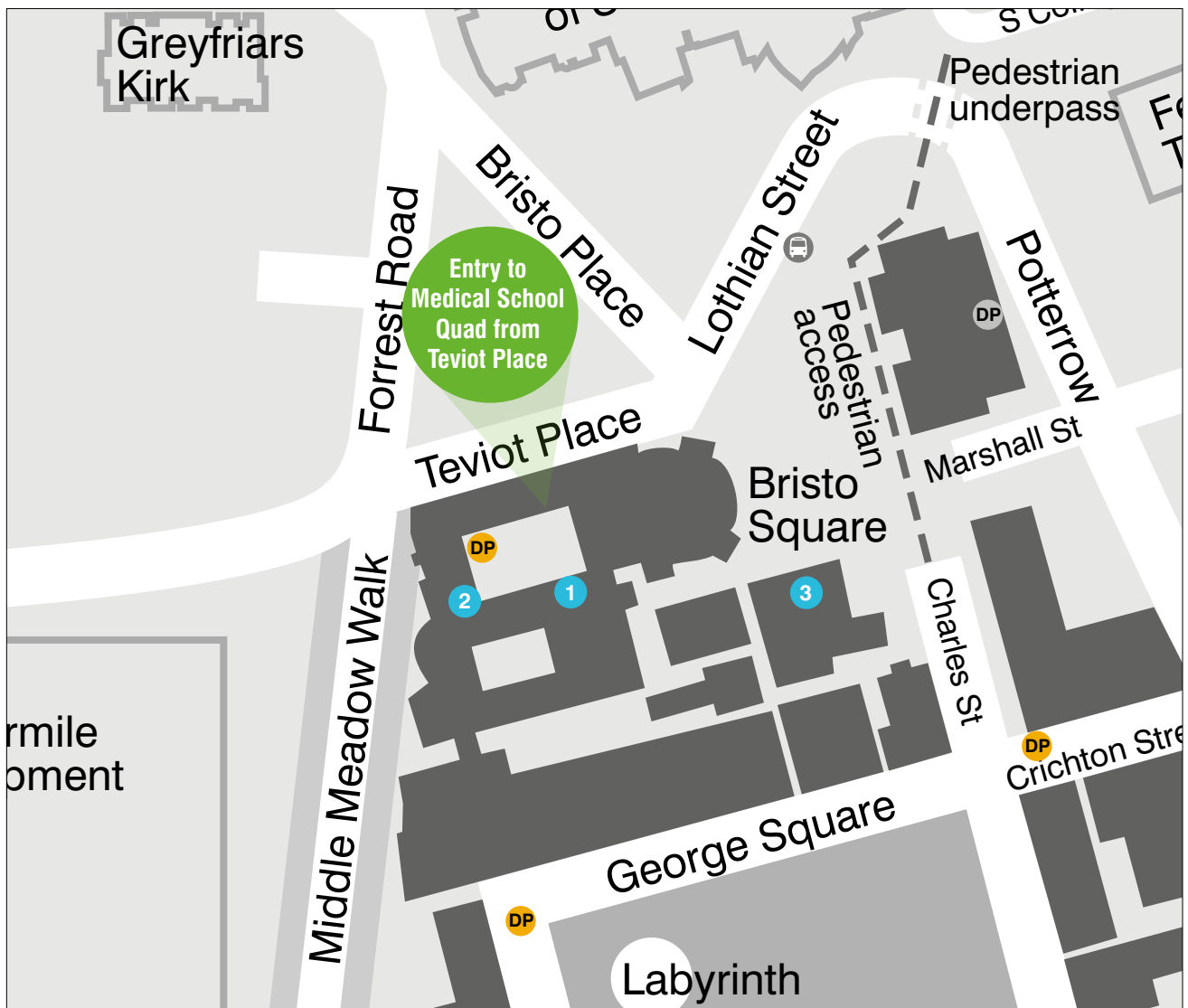
As organizers, we would like to thank the Edinburgh Futures Institute and the School of Social and Political Science for providing the generous financial and logistical support that made this conference possible.

Nathan Coombs and Tod Van Gunten

Welcome to Edinburgh! It's a great privilege for the University of Edinburgh to be hosting what is rapidly becoming the leading global gathering of those who research finance and society. Enjoy both the meeting and your time in our city.

Donald MacKenzie

Key Venues



- 1 Medical School, Doorway 3:
 - First Floor: Registration, Teaching Rooms 7 and 9
 - Second Floor: Teaching Rooms 12 and 13
- 2 Doorway 5, Teviot Lecture Theatre
- 3 New Amphion, Teviot Row House
- DP Disabled parking

Thursday, 6 December

8.15 – 9am	Registration and coffee/tea	
Medical School, Doorway 3, First Floor		
9 – 10.15am	Opening statements and keynote	
Teviot Lecture Theatre, Doorway 5	The mundane political economy of finance	Donald MacKenzie
10.30am - 12pm	Panels	
Teaching Room 12	Philosophy of markets	Chair: Joyce Goggin
Fabian Muniesa	The time that money requires: use of the future and critique of the present in financial valuation	
Amin Samman	Techno-eschatologies of the market	
Daniel Souleles	What universe are we in? The distribution of ignorance on financial markets	
Daniel Tisher	Parasitic assemblages? Rethinking financial products as networked products	
Teaching Room 13	Law and regulation	Chair: Aditi Sahasrabudhe
Thomas Angeletti	How is finance judged? The differential management of financial illegalities	
Iain Frame	Between the 'bank screw' and 'affording assistance to the mercantile world': Rules, standards, and the Bank Charter Act 1844	
Israel Cedillo Lazcano	Regulating 'cryptoassets' Following the Scottish tradition	
Clément Fontan	The other side of independence: the ECB as a supervisor of the Eurozone banking system	
Teaching Room 7	Values and valuation	Chair: Taylor Spears
Liz McFall and Hugo Jeanningros	Trust in points: Vitality-shared-value-insurance?	
Susan Newman	The role of price in the restructuring and financialisation of the New Zealand dairy industry	
Nina Boy	The financial value of safety: exploring the material and immaterial yield of security	
Kevin Donovan	A monopoly on valuation? The limits to monetary sovereignty in Uganda	
Teaching Room 9	Institutional investors as patient capital	Chair: Iain Hardie
Benjamin Braun	Asset manager capitalism	
Adam Dixon and Daniel Haberly	Patient capital and hybrid institutional complementarity in the old and new American company networks	
Jan Fichtner and Eelke Heemskerk	The new permanent universal owners: Index funds, (im)patient capital, and the claim of long-termism	
Natasha van der Zwan, Karen Anderson and Tobias Wiß	Pension funds and sustainable investment: Comparing regulation in the Netherlands, Denmark, and Germany	
12 – 1.30pm	Lunch break	
Medical School, Doorway 3, First floor		

Thursday, 6 December

1:30 - 3pm		Panels
Teaching Room 9	The financial soul	Chair: Amin Samman
Noam Yuran	The financial soul and its disavowal: Smith's rewriting of Mandeville	
Arjen van der Heide and Nick Taylor	Negotiating markets and morals: Actuaries as moral agents in market society	
Carola Westermeier	Contested financial futures: Who knows better than the markets?	
Marcia Klotz	Apocalypse and the market: Christian eschatology and financial temporality	
Teaching Room 13	Beyond Ulysses: Perspectives on central banking	Chair: Simone Polillo
Benjamin Braun & Maximilian Dusterhöft	Power, legitimacy, and the politicization of technocracy: The case of central banking	
Marina Huebner	Central bank liquidity provision, collateral management and fiscal sovereignty: Discipline and punish, or knight in shining armor?	
Jens van 't Klooster	The quest for the elusive Single List	
Carolin Brendel	Economic complexity theory in central banking after the financial crisis	
Teaching Room 7	Inequality, housing and social space	Chair: Léna Pellandini-Simányi
Sebastian Kohl	Too much mortgage debt? The effect of housing financialisation on new construction and residential capital formation	
Greg Fuller	Housing and the politics of inequality: Homeowners as the new wealth owning class in Western Europe	
Olivier Godechot	Financialization or commercial globalization? How global cities contribute to global inequalities	
A. Mertens, C. Trampusch, F. Fastenrath and R. Wangemann	The financialisation of English local governments: The role of party politics, the finance industry and policy diffusion	
Teaching Room 9	Mapping gender	Chair: Toni Williams
Macleane, Kate	Gender, risk and expertise: Branding technology in the post-2008 financial world	
Natile, Serena	Gender and the distributive dynamics of digital financial platforms: Is a politics of redistribution possible?	
Zokaiyte, Asta	Gender and financial advice: Broadening access to financial knowledge?	
Donatella Alessandrini	Discussion and comments	
3 – 3.30pm		Refreshments break
Medical School, Doorway 3, First Floor		

Thursday, 6 December

3.30 - 5pm		Panels
Teaching Room 12	Corporate power	Chair: Karen Anderson
Adam Leaver	Carillion, financialized: The fragile temporality of extractive capitalism	
Christakis Georgiou	Corporate power and the Eurozone crisis	
Manolis Kalaitzake	Soldiers of fortune: The Big Four as allies in financialisation and financial regulatory reform	
Lorenzo Genito and Johannes Petry	Banks, exchanges, and the politics of financial market infrastructures	
Teaching Room 13	Central banking at a crossroads	Chair: Marina Hübner
O'Flynn, Ciaran	The impact of financial firm's diverging interest rate preferences on U.S. monetary policy	
Simone Polillo	The limits of technocracy	
Aditi Sahasrabudde	Federal Reserve swap lines and the politics of crisis management in 2008	
Tobias Pforr and Stefan Murau	Conceptualising the creation and maintenance of money: Erasing the boundary between fiscal and monetary policy	
Teaching Room 7	Everyday finance	Chair: Tod Van Gunten
Heather McKeen-Edwards	Central bank assessments, financial regulation and household debt: Examining narratives of financial vulnerability in Canada	
Léna Pellandini-Simányi	Financialization of everyday life without financialized subjects? Variegated financialization in a mature and a newly financializing economy	
Benjamin Schwartz	Money talk only broke people listen	
Léna Pellandini-Simányi and Zsuzsanna Vargha	How risky debt became ordinary consumption: A practice theoretical approach	
Teaching Room 9	The temporality of markets	Chair: Fabian Muniesa
Bo Hee Min	Temporal structures of algorithmic sensemaking: The case of financial markets	
Joyce Goggin	De Doctrina Neoliberali	
Christian Kloeckner	Retrotopian futures in the debt age	
Aris Komporozos-Athanasios	Homo Speculans and the populist futures of finance	
5:30 - 6:45pm		Keynote
Teviot Lecture Theatre, Doorway 5	Financial citizenship: Experts, publics, and the politics of central banking	Annelise Riles
7 - 8:30pm		Drinks reception
New Amphion, Teviot Row House		

Friday, 7 December

8.15 – 9am	Registration and coffee/tea	
Medical School, Doorway 3, First Floor		
9 - 10.30am	Panels	
Teaching Room 7	Arbitrage and profit	Chair: Nathan Coombs
Dave Elder-Vass	Where do financial trading profits come from?	
Catherine Greene	Differential information and arbitrage: Why the law of one price is (sometimes) false	
Timo Walter	Derivative arbitrage and the semiotics of financial value	
Richard Endörfer	We expect the baker to bake: Why banks have an obligation to promote financial stability	
Teaching Room 9	Book forum: <i>Financial models and society</i> by E. Svetlova	Chair: Tod Van Gunten
Donald MacKenzie		
Taylor Spears		
Vera Linke		
Ekaterina Svetlova		
Teaching Room 12	States and global markets	Chair: Heather McKeen-Edwards
Selen Guler	State your business: Credit Guarantee Fund as a site of struggle and state-making in Turkey	
Johannes Petry	Financialisation Chinese style or controlled markets? The politics of (developing, integrating and internationalising) Chinese capital markets	
Horacio Ortiz	Producing the state as multiplicity in cross-border investment in Shanghai	
Teaching Room 13	Sustainable finance	Chair: Thomas Angeletti
Natalia Besedovsky	Sustainable financial temporalities? Temporal conflicts in sustainable finance	
Andrei Guter-Sandu	From accidents insurance to social impact bonds: The pricing away of social risk	
Patrick Jahnke	Asset manager responsibility in the new finance capitalism	
Julius Kob	A nature of risk: an attempt of demarcating a financial ontology of catastrophe	
Theo Reeves-Evison & Josh Bowsher	Nature in the bank: Speculative temporalities, restoration ecology and ecosystem service commodities	

Friday, 7 December

10.45am - 12.15pm		
Panels		
Teaching Room 7	Invested: The changing forms of popular financial advice	Chair: Donald MacKenzie
Peter Knight	Gilded age investment advice manuals	
Paul Croswaithe	Dreams of avarice: Popular investment advice before and after the Great Crash of 1929	
Nicky Marsh	Financial advice and the great compression	
Teaching Room 9	Financial technology	Chair: Nina Boy
Malcolm Campbell-Verduyn and Mortiz Hütter	Better living through technology? Scandal and responsibility in blockchain-based finance	
Sam Dallyn	FairCoin as utopian cryptocurrency: A sympathetic assessment of a 'postcapitalist', cooperative money system	
Ismael Erturk	FinTech futures in financialised capitalism with knowledge problems	
Tim Johnson	The technological threat to finance	
Teaching Room 12	Models and markets	Chair: Natalia Besedovsky
Adam Hayes	The active construction of passive investors	
Brent Hoagland	The plumbing of Wall Street: A case study of a hedge fund's back-office	
Kristian Bondo Hansen	Abductive reasoning in quantitative finance	
David Pinzur	Performing a market, constructing theory: How material markets produce economic ideas	
Teaching Room 13	Frontiers of financialization	Chair: Johannes Petry
Guilia Dal Maso and Martin Sokol	Western banks in post-socialist East-Central Europe: Towards new perspectives on financialization	
Shi-Rong Lee	Changing logics of the market? The pressure from foreign investors	
Sudeep Jain & Daniela Gabor	Demonetisation and the rise of digital financialisation in India	
Kristine Sævoid and Simon Mollan	Financial institutions, offshore banking and the development of corporate havens: the case of the British West Indies	
12.15 - 1.30pm		
Lunch break		

Friday, 7 December

1.30 - 3pm		Panels
Teaching Room 7	Finance and the built environment	Chair: Liz McFall
Jenny McArthur	Infrastructure finance: historical perspectives, framing devices and global agendas	
Peter Mörtenböck and Helge Mooshammer	Crowdfunded urbanism: Invest in the city you desire	
Robin Enora	Urbanising fictional expectations: Strategic planning, market-making and the transformation of London as a portfolio city.	
Laura Deruytter and David Bassens	Mapping the Belgian local state-finance nexus: Intermunicipal companies and the workings of the special purpose government	
Teaching Room 12	Aesthetics of finance	Chair: Aris Komporozos-Athanasiou
Mark Curran	Normalising deviance & the construction of THE MARKET	
Katleen Vermeir and Ronny Heiremans	A modest proposal (in a Black Box)	
Luke Mason	Equity: the genealogy of a malleable concept, and how to rethink our assumptions	
Emily Rosamond	Reputation and surveillance capitalist aesthetics	
Teaching Room 9	Social history of finance	Chair: Sebastian Kohl
Théo Bourgeron & Marlène Benquet	Building a new centre of capital accumulation. Socio-history of the emergence of the French private equity sector (1982-2017)	
Harry Cross	The role of banks in the 1958 Sudan Cotton Crisis: 'anti-value' and struggles over value realisation	
Pierre-Christian Fink	The Leading Edge of a New Regime: The U.S. Financial Crisis of 1974	
Vera Linke	The Futures of Insurance – Navigating Systemic Crisis in the 19th Century	
Teviot Lecture Theatre, Doorway 5	Banks as bureaucracies	Chair: Tod Van Gunten
Holly Powley	Banking culture, challenge and dissent in the decision-making process	
Jacob Habinek	How financial markets evolve: collective alignment and the rise of subprime mortgage finance	
Jeroen Veldman and Kevin Chuah	Corporate governance innovation in the digital age	
Taylor Spears	To carve the market at its joints: Institutional legitimacy, isomorphism, and the development of the LIBOR market model	
3 - 3.30pm		Refreshments break
Medical School, Doorway 3, First floor		
3.30 - 5pm		Keynote
Teviot Lecture Theatre, Doorway 5	Financial cultures and financial crises	Gillian Tett
5 - 5.30pm		Closing statement and EFI prize award
Teviot Lecture Theatre, Doorway 5		

About our keynote speakers

Annelise Riles

Annelise is Executive Director of the Roberta Buffett Institute for Global Studies, Associate Provost for Global Affairs, and Professor of Law at Northwestern University. She is the author, most recently, of *Financial citizenship: Experts, publics and the politics of central banking*.

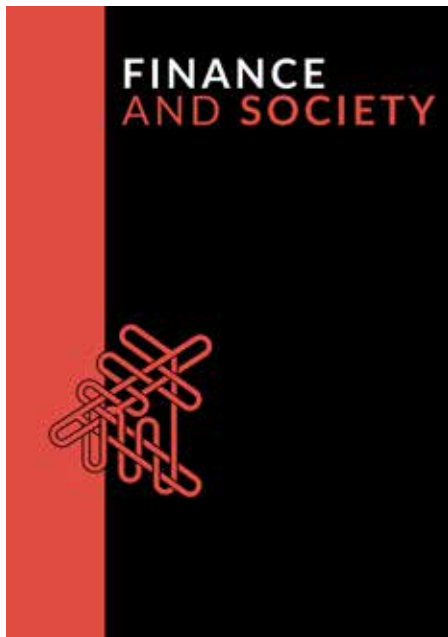
Gillian Tett

Gillian is Managing Editor of the Financial Times in the United States. Her most recent book is *The silo effect: Why every organization needs to disrupt itself in order to survive*.

Donald MacKenzie

Donald is Professor of Sociology at the University of Edinburgh. His most recent publications include "Material Signals: A Historical Sociology of High-Frequency Trading" (*American Journal of Sociology*, 2018).

Finance and Society



Official journal of the Finance and Society Network

Fully open-access and peer reviewed journal dedicated to interrogating the social substance of finance

We publish two issues per year, and are keen to receive submissions for future general issues. We also warmly invite proposals for future special issues and suggestions for forums on emerging themes or ground-breaking new publications. More information about our aims and scope, as well as guidance on style, submission instructions and special issues, please see our website financeandsociety.ed.ac.uk

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- All submissions receive detailed editorial feedback
- No costs for authors or readers - and no money lining the pockets of commercial publishers!
- Future inclusion in the Crossref citation system

Edinburgh Essentials

Telephone codes

The local area code is 0131. The national area prefix is +44.

Emergencies

The UK Emergency number is 999 or 112. This will connect you to: Police, Fire Services, Ambulance and Coast Guard. You do not need to use the above prefix or area code to phone 112 or 999.

Medical Attention and Hospitals

If you require non-urgent medical attention, you can:

- dial 111 for the NHS 24 telephone service where medical professionals can assist you (available 24 hours per day, 7 days a week)
- visit the Accidents and Emergencies department at one of the local hospitals: The Royal Infirmary is open 24/7 for all emergencies. Address: Old Dalkeith Road, EH16 4SA; Telephone: 0131 536 100. The Western General hospital's Minor Injuries Clinic is open from 8am until 8pm for injuries and minor ailments. Address: Crewe Road South, EH4 2XU; Telephone 0131 537 3481. For delegates travelling with children: please note that emergency medical attention for children is provided by a dedicated children's hospital.
- The University Health Centre at 6 Bristo Square may be able to see you as a visitor to the University. Please phone 0131 650 2777 to enquire.
- Pharmacists can help with advice; please see more information below.

Pharmacies

Each Pharmacy has a qualified pharmacist who can be asked for advice regarding minor ailments, medication and health. The University pharmacy is located at the Health Centre at 6 Bristo Square. There are also two pharmacies nearby at 6 St Patrick's Street (Boots Pharmacy) and 79-81 Nicholson Street (Southside Pharmacy).

Water

The tap water in Edinburgh is drinkable. Bars, cafes and restaurants must provide tap water free of charge. At Edinburgh Airport, there are tap water fountains for re-filling bottles after the security check and the tax free shop.

Money Matters

There are several cash dispensers in the University area: two outside the Potterrow Student Union building, and several on Nicholson Street. Most local businesses have card paying facilities although sometimes there is a minimum spend (usually £5). If you intend to pay by card, it is good practice to establish that this is an option BEFORE ordering.

Local Transport

Lothian Buses serves Edinburgh with an extensive network of bus services. A single ticket is £1.70, which must be paid in exact coins to the driver (no change given). There is also a ticketing app for smartphones. For transport to and from the airport, there is a tram service, and three different airport buses; the most common one for the city centre is the Airlink 100.

More information about the bus network, airport transfers and tickets can be found on <https://lothianbuses.co.uk>

Taxis

Taxis with the yellow Taxi sign lit up can be flagged in the street. You can also find taxis at taxi ranks, or order one over the phone. The transport service Uber is used in Edinburgh but it is not as common as in other places.

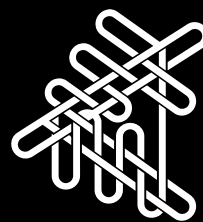
Central Taxis: 0131 229 2468



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FINANCE AND SOCIETY



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