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**Article**

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# After the boom: Finance and society studies in the 2020s and beyond

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The study of finance is no longer the sole preserve of economics. Recent decades have seen the emergence of a new cross-disciplinary field of finance studies. With this editorial, we hope to initiate a new phase for the field. This follows two prior phases. The first of these was pioneered by the likes of Mitch Abolafia, Karin Knorr Cetina, and Donald MacKenzie, who saw in financial markets a new and exciting opportunity to explore cutting-edge social forms ‘in the making’ and sought to develop a sociology or social studies of finance (MacKenzie, 2005; Knorr Cetina and Preda, 2012). Then, after the bull markets of the late 1990s and early 2000s came the great financial crash of 2008, which ushered in finance studies ‘mark 2’. The field grew exponentially as it drew in scholars from political economy and the humanities, prompting the beginnings of cross-disciplinary dialogue (Forslund and Bay, 2009; Bay and

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Schinckus, 2012; Christophers, 2014). The 2008 crisis was in this way a watershed event for the new finance studies. There was the boom in financial markets that came to a head in 2008 and there was the boom in financial scholarship that followed in its wake. But what comes after this second boom? Following more than a decade of rapid expansion under the shadow of the 2008 crisis, what comes next for the new finance studies? What will finance studies 'mark 3' look like and what will be this journal's role within it?

*Finance and Society* is a child of the second, hitherto most prolific period in the new finance studies and one component in its institutional consolidation. It was launched in 2015, at a time when key literatures – in science and technology studies, political economy, and the humanities – were coming together to move beyond the exploratory mode of finance studies 'mark 1', ask critical questions about the origins and consequences of the 2008 crisis, and debate the value of different concepts and heuristics for the field. One such debate centred around the concept of performativity: the idea that we might explain market formation and coordination, as well as certain mechanisms of endogenous instability, with reference to the internal features and practical enactment of financial models. A related discussion was how to bring together big picture accounts of neoliberalism and financialisation with our ever more fine-grained understanding of financial instruments, practices, infrastructures, and subjectivities. In our inaugural editorial, we offered up this journal as a platform for the open-minded and in-depth exploration of such tensions, as a site where cutting-edge trends in finance studies might be interrogated, advanced, reinvented (Samman, Coombs, and Cameron, 2015: 4). We were not alone in seeking to give support and shape to the burgeoning dialogue around such themes, and in the years that followed, several regular workshop series and conferences were launched. The recent arrival of not one but two handbooks – one on financialisation (Mader et al., 2020), the other on critical finance studies (Borch and Wosnitzer, 2020) – suggests this is likely to continue.

There is thus no need to be worried about the future of finance studies. But as some post-crisis debates begin to lose their integrative force, it becomes necessary to look afresh at key developments in the field and ask what the journal might do to enrich, support, and orient it going forward. While exciting attempts have been made to offer broad concepts for understanding the grammar of finance in contemporary capitalism (Birch and Muniesa, 2020; Langley, 2020; Adkins et al., 2020), the field continues to branch out in ever more diverse directions. Most notably, there is the prolific formula 'finance and X', which already has given us a range of new research agendas: finance and law (Pistor, 2013; Desan, 2014; Angeletti and Lemoine, 2021), finance and security (de Goede, 2010; Boy et al., 2017; Westermeier, 2019), finance and the new history of capitalism (Eichengreen, 2019), finance and business history (Mollan, 2021), and who knows what next. Once defining fault lines – such as the opposition between performativity and structural critique – seem less significant than they did just a decade ago. And yet scholars working in these and other new traditions, such as critical macrofinance or the economic humanities (Gabor, 2020; Crosthwaite et al., 2019), continue to hold starkly differing accounts of what 'finance' is about. All this suggests that finance studies remains more like an "open range" (Strange, 1991: 33) than a closed field.

Meanwhile, developments in the real world continue to pose new challenges for the field. As the global economy rolls from 'one crisis to the next' (Hardin, 2021), it is becoming increasingly clear that market dramas are not a sufficient means by which to make sense of financial society, and that we need instead to look deeper into how finance intersects with other key logics of contemporary social life, such as those linked to digital technology, planetary ecology, state power, and the codes of social and political identity. We will return to these and other themes in the discussion to follow. At this stage, we want instead to highlight

the political charge and sense of urgency surrounding finance in a time of skyrocketing wealth inequality. As the crash of 2008 recedes from memory, the settlement between finance and society remains ambiguous. Regulation has been tightened in traditional areas like banking, while shadow banking has grown; new forms of monetary stimulus have been invented alongside the return of the 'big state' and record gains for the upper middle classes and super rich. Against this backdrop, the proliferation of new monies, financial platforms, and investment vehicles suggests a resurgence of popular belief in people's ability to use finance, if not for collective, then at least for personal gain. And yet still, it is by no means clear how societies and their natural environments will cope with the escalating exploitation and stratification that accompanies the day-to-day operations of finance. State investment banks, fossil fuel finance, the crypto sphere, global wealth chains, financial warfare – as new developments such as these take centre stage, how should finance studies respond to the challenges they entail? As the field matures, what are the emerging debates that matter most? Where lies the need for further theorisation and for new empirical work?

In 2021, this journal embarked on a new growth and development phase, recruiting to its core team five new editors from across the spectrum of finance studies. The editorial advisory board also expanded to bring in new expertise pertaining to recent developments in the field, and on January 21, 2022, the above questions were put to a joint meeting of the advisory board and editorial team. A diversity of perspectives were aired and we did not converge on a single defining task for the field in the years ahead. There were however a number of points that emerged as key themes for further cross-disciplinary research, including the promises and pitfalls of the empirical turn in economics; the historical specificities of contemporary state finance and financial market development; the intersections between race and financialisation, as well as those between finance and digital platforms; the contemporary relevance of psychoanalytic and theological perspectives on finance; and finally, the future of key conceptual tropes in the field, such as those of critique and the dichotomy between real and financial economy. In the remainder of this editorial, we briefly discuss these and other points raised during our joint meeting under three broad headings, each corresponding to an overarching imperative: first, the need to keep a vigilant watch on the core institutions and distributive logics of finance; second, the need to continue expanding and deepening the field; and third, the need to persist with difficult lines of questioning.

## **Keeping watch on financial power**

The 2008 crash accelerated efforts by scholars outside of economics to 'open the black box' of finance (MacKenzie, 2005), but it also challenged scholars to link up observations and discussions that had previously happened in isolation. For example, what was the connection between the expansion of subprime mortgage markets in the United States, the rise of quantitative finance, growing domestic inequalities and trade imbalances, the disintegration of traditional bank-based systems in Europe, and the rise of repo markets – to name just a few elements in a complex chain of events that led up to the collapse of Lehman Brothers? Moreover, why did state authorities not only fail to prevent the crisis from happening, but also continue and even widen their support for the financial sector through various channels in the years following the crash? These questions have required scholars of finance to go beyond the exploration of particular markets, to engage in broader transdisciplinary dialogues (including with economics), and to bring together research that covers various timescales and layers. Going forward, research should build on these developments to deepen our understanding of how financial markets produce unstable dynamics and unequal distributional patterns.

A key development that will help us advance on this front is the availability of new data. Commercial databases received renewed attention in the years following the 2008 crash, as services like Bloomberg Professional, Refinitiv Eikon, Bureau van Dijk Orbis, and Standard and Poor's Compustat promised to provide new means for tracking and mapping financial power. These are fast becoming an important part of the toolkit for critical finance research at the firm-level (Schwartz, 2022). Data from these platforms has been used to chart networks of corporate ownership, revealing, for example, the ubiquity of the 'Big Three' asset management firms BlackRock, Vanguard, and State Street, as universal and permanent owners of capital (Fichtner et al., 2017; Fichtner and Heemskerk, 2020). These databases have been the foundation of research mapping corporate subsidiary structures and the elaborate financial techniques that enable 'regulatory arbitrage' by multinational corporations (Palan and Phillips, 2022). Data on sectoral profit shares and concentration have been assembled from these sources to chart the rise of the financial sector as part of a new 'intellectual property rights plus finance complex' that dominates the post-Fordist era (Schwartz, 2021). Finally, commercial databases have been a vital source for empirically exploring, and in crucial respects challenging, claims concerning the financialisation of non-financial corporations (Baines and Hager, 2021; Rabinovich, 2019).

Alongside developments at the firm-level, the post-crisis period has also spurred efforts to collect and analyse long-term historical macroeconomic financial data (see Jordà et al., 2017). Led mostly by economists working within the mainstream of their discipline, this development should force those working within critical finance to reconsider some of their caricatured views of the orthodox economist as the builder of abstract models, wholly indifferent to empirical trends. Encompassing a wide sample of 'advanced' economies and stretching back 150 years, macro-financial historical data have pointed to a key stylised fact: an aggregate explosion in private credit to households and businesses since the 1970s (Jordà et al., 2017: 219-23). In this research, increased leverage has been linked, for example, with less volatility but more severe 'tail events', as well as de-stabilising asset price bubbles (Jordà et al., 2015). There have also been new attempts to map out long-term total rates of return for the major asset classes of equities, housing, government bonds, and short-term bills (Jordà et al., 2019). Again covering many 'advanced' economies over a long time scale, these data can facilitate a more comprehensive analysis of the gap between the return on capital ( $r$ ) and the rate of economic growth ( $g$ ), which Piketty (2014) identified as the primary unequalising tendency in capitalist society.

New datasets for tracking and mapping financial power present new opportunities for researchers. One avenue for future exploration will be to connect firm-level dynamics with the macro-financial. Recent work by Benjamin Braun (2022) is exemplary in this regard. Braun situates his analysis of the latest corporate governance regime in the United States – what he refers to as 'asset manager capitalism' – within the wider historical context of capitalist development. Linking the persistent gap between  $r$  and  $g$  to the re-emergence of control-based forms of financial power, Braun illustrates how the Big Three asset managers exert influence that in certain crucial respects harkens back to the robber barons of the late nineteenth and early twentieth centuries. Another avenue for future research will be to expand the geographical scope of analysis. Thus far, both firm-level and macro-financial research has tended to focus on North America and Western Europe. Critical finance scholars likely lack the resources and technical expertise to extend macro-financial data beyond the capitalist core and will therefore be reliant on mainstream economists to lay the empirical groundwork. But firm-level data is now available for most countries, and so there is nothing, in principle, preventing the expansion of our geographical vistas of financial power. Finally, efforts to



quantitatively map financial power should never lose sight of the sociological richness of qualitative research, nor of the importance of theory in unpacking changes in financial power across time and space.

A second area consolidating at the heart of finance studies focuses on states, how they aid finance, and how they themselves become sites of financialisation. There is nothing new per se about the observation that public powers and private credit, financial market architectures and state institutions, are intertwined. The Bank of England's foundation at the end of the seventeenth century is often cited to demonstrate how liquid markets and authoritative forms of credit-money (Ingham, 2004) emerged from institutionally regulated practices of public debt issuance in conjunction with broader changes in state organisation (Carruthers, 1996). Moreover, since the Bank of England was a private stock company until 1945 with enormous influence and responsibilities, the example also serves to demonstrate that, especially in finance, the boundaries between public and private powers are not clear-cut (Coombs and Thiemann, 2022; Mitchell, 1991). Financialisation has given new significance to these intertwinements. In the wake of the 2008 crash, one widely discussed question concerned why public authorities had failed to halt the unsustainable expansion of finance, and why they had not better protected society from the devastations of downward spiralling markets and credit crunches. These were legitimate questions, but they rested on a somewhat problematic premise. Asking about 'absent state intervention' implies that intellectually confused, institutionally restrained, or otherwise captured regulators and authorities only sat by while reckless loan officers, mis-incentivised credit rating agencies, fee-hungry investment bankers, and morally hazardous mega-banks made a killing.

What this framing overlooks is how public policies and institutions have been deeply implicated in financialisation processes for decades and on various levels. This is not only true for Fannie Mae and Freddie Mac, the infamous government sponsored entities that created the United States' secondary (subprime) mortgage markets (Quinn, 2017). Central banks have been just as instrumental. Since the mid-1990s, the Fed, alongside other central banks, issued indeterminate 'put options' for market actors, which meant that the latter could count on lower interest rates and liquidity injections when market values dropped (Cieslack and Vissing-Jorgensen, 2018). Moreover, central banks have been instrumental in the construction of markets like those for repurchase agreements (Gabor, 2016; Wansleben, 2020), thus helping to consolidate a global regime of market liquidity that was integral to securities market expansion and the rise of shadow banks. Sometimes, these intimate linkages between public and private domains are hidden in technical arrangements, from collateral and pledges through to claims of various kinds (Boy and Gabor, 2019; Braun and Koddenbrock, 2022). Meanwhile, fiscal policies have systematically favoured home ownership and mortgage holders, particularly in the United States and United Kingdom, but also in most other economies. Almost everywhere, capital income is taxed at lower rates than that of labour. If the period between 1970 and 1990 thus marks a transition from social democracy to market liberalism (Offer, 2017), we need to acknowledge that the state, with all its powers, helped to unleash and sustain this shift. This became all the more apparent after 2008, leading some commentators to suggest that we now live in an era of 'central bank-led capitalism' (Bowman et al., 2013; Wullweber, 2021). If this once seemed like an exaggeration, the Covid-19 pandemic has consolidated a constellation in which central banks, governments, and publicly-owned financial institutions secure a growing volume of private debt, uphold market values, and guarantee market liquidity (Wansleben, forthcoming).

The other side of the same coin is that states have themselves become 'financialised' (Schwan et al., 2021). For instance, with rising levels of public debt, states have

increasingly adopted market-conformant strategies, such as the issuance of marketable debt (bonds) and the establishment of debt management agencies that conduct such management in terms of optimisation logics derived from the private sector and financial economics. Meanwhile, the combination of austerity with extremely expansive quantitative easing operations by central banks in the 2010s epitomises the primacy of financial policy over fiscal spending and taxation. Wolfgang Streeck (2014) and Sandy Hager (2016) have powerfully argued that the debt state is beholden to the interests of market actors and wealthy investors. This remains true especially for vulnerable states, not only in the Global South, but also the Global North (one cannot help but mention the United Kingdom here). Yet the trend towards state financialisation cannot be explained without acknowledging that states have by and large capitalised on the growth of markets and the use of financial instruments. Ironically, states' endorsement of financial policy tools gives them new intervention and problem-solving capacities, as reflected in, for instance, the massive use of loan guarantees during Covid-19 and the successful refinancing of extremely large volumes of public debt. That is not to deny, of course, that private financial actors are the first to benefit from state financialisation, that state financialisation undermines democratic mechanisms, and that states' growing dependency on finance bears extreme risks. This was brought to light by the 2022 global bond market crash, which saw the greatest ever fall in bond prices on record. Here sovereign privilege, central banks, and the market faced off in a struggle to define 'sovereign safety' (Boy, 2015; van Riet, forthcoming), raising fundamental questions about the current central banking paradigm and the institutional basis of financial stability more generally.

All in all, then, we see two complementary paths for scholars of state-finance relations to explore in the future. The first entails viewing states as *financial-developmental actors* that harness their public powers in financial markets to pursue goals such as decarbonisation, infrastructure-building, and broad-based economic growth (Hockett and Omorova, 2015). The second contemplates a less benign vision of *financial security states* that underwrite growing volumes of private market activity, taken hostage by the threat of breakdown and thereby acting as enablers of continued financialisation. Both paths should continue to be travelled in future research, and that means moving beyond sterile frames that oppose states and financial markets. It is by now abundantly clear that the entanglements between states and financial markets matter. The crucial overarching question is therefore to which ends these entanglements are mobilised; which public projects are advanced through financial means and in whose interests are such projects pursued?

## Expanding and deepening the field

While it is important not to lose sight of persistent structural trends, a focus on the core institutions of finance can end up overlooking important new developments in financial society. It is therefore important to continue expanding and deepening the field. As social systems and financial structures continue to undergo unexpected transformations, scholars must be willing to follow these onto numerous planes of analysis, from geography and global history to the innermost reaches of subjectivity. This will require further effort to unmoor the study of finance from baseline assumptions associated with each of the aforementioned levels. In particular, we see questions around hierarchy, technology, identity, and fantasy as crucial to the future of the field, especially as they pertain to defining twenty-first century challenges like development and war, climate change and cultural fragmentation.

***Hierarchy, technology, war***

The study of finance is already undergoing a process of spatial reorientation. Among other things, that means reappraising both the hierarchies and geographies of the financial world. It used to be the case that studying financial processes meant focusing on ‘high finance’ (banking houses, investment banks, and so on). But recent years have seen growing interest in what has been termed the ‘plumbing’ of global finance, a broad category that includes various mundane operations such as cross-border payments (Brandl and Dieterich, 2021), retail payments, retail finance, and microlending practices (Bernards and Campbell-Verduyn, 2019). While digital technologies have reshaped several of these sectors, the rise of FinTech has developed unequally in different parts of the world. In China, for example, domestic payments are largely non-cash and driven by large tech-companies, while payment and lending services in Europe and the United States are dispersed between incumbent banks, Big Tech companies, and new competitors who increasingly choose cooperation instead of competition (Hendrikse et al., 2018; Langley and Leyshon, 2021). This opens up important new avenues for comparative research, for historical research, and for a fresh perspective on the financialisation of development.

The entrance of technology-driven companies into the financial services sector also indicates the involvement of new modes of data-driven valuation that have relevance beyond financial practices (Westermeyer, 2020). Increasingly, multiple modes of economisation and financialisation intersect with each other, but also with wider developments and drivers. More research is needed to better understand these intersections and their consequences. One promising way forward here is to build on recent research that focuses on non-Western contexts. For example, the Indian expansion of FinTech-enabled financial inclusion has been linked to state-led aims of surveillance (Jain and Gabor, 2020). Similarly, Chinese FinTech has been described as the foundation of an authoritarian capitalist system (Gruin, 2019; Gruin and Knaack, 2019). Meanwhile, insights from Brazil show how digital finance deepened processes of financialisation (Paraná, 2019), and research on FinTech in Africa has emphasised the range of forms that financial economy may take in different parts of the globe and how these are configured by colonial histories (Langley and Rodima-Taylor, 2022). By continuing to expand the geographical scope of the field in this way, we may get a different view of the hierarchies that structure global finance.

The geopolitical is another dimension that requires greater analysis in a financial key. Geopolitics always entails technologies of war and money, but the Russian war against Ukraine and Western-led sanctions in response to this aggression have brought the geopolitics of finance to the fore. Wide ranging sanctions that include the freezing of Russian central bank assets crucially rely on infrastructural control by central banks, banks, and other (mostly private) actors, such as SWIFT, whose participation is integral to the deployment of such ‘economic weapons’ (Mulder, 2022). While the war made high politics attentive to the plumbing of international payments, the use of such plumbing for geopolitical purposes has long been noticed in studies that connect finance with security (de Goede, 2012).

Research into the SWIFT network has foregrounded the postcolonial nature of contemporary finance, highlighting the deeper historical roots of the post-Bretton Woods financial order (de Goede, 2021; de Goede and Westermeyer, 2022). Amidst growing geopolitical tension, questions around the global financial architecture – its origins, its legitimacy, its alternatives – will continue to be discussed as part of a renewed interest in ‘geoeconomics’ (Babic, Dixon, and Liu, 2022). These discussions, however, should not be limited to the question of Bretton Woods and dollar hegemony. A much broader debate is



required; one that is attentive to how financial technologies, regional initiatives, and digital currencies – from the West, yes, but from elsewhere too – are already transforming the world's financial infrastructure (Campbell-Verduyn and Giumelli, 2022; Ying and Mayer, 2022).

### ***Climate, race, gender***

Another pressing global challenge is the climate emergency. In August 2021, the United Nations Intergovernmental Panel on Climate Change released its Sixth Assessment Report, described as nothing less than 'code red for humanity' (United Nations, 2021). The new finance studies therefore cannot afford to ignore the ecological – but how exactly should this encounter be organised? Green finance, biodiversity bonds, and cap-and-trade schemes, among other instruments, use market mechanisms to incentivise environmentally friendly innovation. Are such methods useful financial tools through which to forge a new compact between economy and climate, or are they just so many distractions from the deeper issue of ownership reform, an issue which in turn would spotlight the political and ideological power of private capital (Buller, 2022)?

To evaluate such questions, it may be useful to revisit the intellectual histories of cap-and-trade, which transformed nature into 'natural capital' in the first place (Vettese, 2018), or to extend Marxian debates on the 'metabolic rift' (Foster, 1999) to the terrain of contemporary finance, questioning the role of financial metabolisms in configuring relations between capital markets and the natural world. The global political dimension is paramount too. A raft of new 'climate delay' public relations strategies in the fossil fuel industry means that researchers must continue to treat corporate messaging as central to financial power (Lamb et al., 2022; see also Speth, 2021). But there are also the diverse and uneven geographies of fossil fuel extraction, waste disposal, and ecological disaster, which particularly impact regions in the Global South (Yusoff, 2018; Spiegel, 2021). Engaging with these issues should be central to future research on the climate-finance nexus, alongside more obvious (but no less important) topics such as central banking, impact investing, and so on.

A similar approach to issues around race and gender seems appropriate. The term 'racial capitalism' first emerged in 1970s South African anti-Apartheid struggles; in the US, Black Marxist thinkers argued that racial inequalities have permeated capitalism right from its European beginnings (Robinson, 1983). Meanwhile, feminist economists have long questioned capitalism's dependence on women's unpaid labour (Federici, 1975). Recent work has sought to link these debates to the operations of finance, exploring, for instance, how the Atlantic slave trade generated financial innovation (Baucom, 2005; Kish and Leroy, 2015; Jenkins and Leroy, 2021); the interplay between debt and race (Chakravartty and Ferreira da Silva, 2012); and the gendered dimensions of contemporary financialisation (Predmore, 2020). Building on this work is the most obvious way to advance our understanding of how logics of race and gender intersect with those of finance, within diverse areas of study, from immigration and development policy to consumer financial products. One area that may warrant closer attention in this regard is the so-called asset economy.

### ***Financial subjectivities***

As an ever-wider range of things are transformed into assets, it is important that we pay attention to the intensive and subjective dimensions of assetisation. In today's asset economy, the proliferation of asset classes – from real estate and intellectual property to online

reputation and even spare cars – organises financial life around the speculative temporalities of appreciation and depreciation (Adkins et al., 2020; Rosamond, 2020; Konings et al., 2022). The subject-asset relation in this way foregrounds deep, even existential attachments to financial logics and the outcomes these produce (Elliott, 2022; Samman, 2022). Research in this area can usefully extend prior debates on neoliberal and financial subjects (Feher, 2009; Langley and Leyshon, 2012; McClanahan, 2019). Looking forward, there is scope to more carefully consider the inner lives of those at the margins of the new asset economy, who are denied access to even tenuous forms of asset ownership at the very same time that their behavioural data is transformed into a source of wealth for others.

These lines of questioning have significant implications for the micro-behavioural foundations of sociology and economics. While behavioural-economic studies of finance have been profoundly influential over the past few decades, they remain deeply wedded to their cognitive-psychological roots. Without considering broader social and cultural factors, behavioural approaches can only arrive at an incomplete picture of what drives individual economic judgement and decision-making. Thus, there is scope to deepen the insights of behavioural finance by bringing macro-structural as well as more granular social context into the theoretical and empirical frame. Some have already made inroads here by bringing dispositional and relational sociology to bear on what has traditionally been the domain of behavioural economics (e.g., Hayes, 2020; Hayes and O'Brien, 2021). Future research in this vein should continue using these insights to question the cognitive 'biases' or 'errors' identified by behavioural economists, as well as to identify wholly new phenomena that may not be visible when operating with a purely psychological conception of the subject.

The above already hints at the valuable contribution that arts and humanities scholarship can continue to make to the field. The 'economic humanities' provide a unique vantage point on finance and society, spotlighting areas of overlap and interplay between the fictive and the financial. This in turn foregrounds those points at which the inner worlds of the financial subject meet the cultural topoi of financial society. Making better sense of what goes on at this meeting point should remain a central objective for the financial humanities. That will mean continuing to insist on a number of things, including the centrality of culture to finance and the role of narrative, metaphor, or aesthetics therein (Woodmansee and Osteen, 1999; Poovey, 2008; Rosamond, 2021). But going forward, scholars should give greater attention to the myriad forms through which financial culture circulates today. From balance sheet aesthetics and meme stocks to the myths of the cryptosphere, finance increasingly appears in the popular imagination as the staging of a fantasy. It is therefore vital that future research continues to identify and deconstruct such fantasies and the forms of power they uphold. Crosthwaite et al. (2019) have already done important work in this regard on the history of financial advice. With respect to the contemporary scene, the interface between psychoanalysis and finance is a promising area for expansion (Samman and Gammon, 2023), as is the theology of finance (Geiger, 2020; Samman and Sgambati, 2022). There is also scope for more detailed research on financial conspiracy thinking (Knight, 2021; Muniesa, 2022), which proliferates online without yet being afforded adequate attention in the field.

## Questioning finance and critique

A third overarching imperative for the new finance studies is that it persist with difficult lines of questioning. There are of course many such lines, but in our view, it is especially important that future scholarship continues to grapple with the conceptual tropes that give shape to the field. Among these two stand out, the first of which relates to the status of critique, the

second, to the nature of the financial. In this final section, we discuss each of these in turn, beginning with the question of critique.

The field as we know it today simply would not exist without the divisive power of the critical project. How so? Because each of the field's key phases to date were forged through a renegotiation of the relation between finance studies and critique. One of the most startling innovations of finance studies 'mark 1' was its agnosticism on the politics of finance. Compared to political economy perspectives and their typically Marxist or Keynesian commitments, the detailed ethnographies of MacKenzie, Knorr Cetina, and the like, tended to refuse the critical impulse to denounce various aspects of the financial world, opting instead to explore with an open mind. 'Opening the black box' of finance was about tracing the effects of devices, not contrasting these with the purportedly truer or ethically superior perspectives of heterodox economists, or indeed social scientists more broadly. The line that runs from Bruno Latour and Michel Callon, through science and technology studies to the social studies of finance, was in this way a trajectory powered by *anti-critical* energy (Riles, 2010). That is precisely why finance studies 'mark 2' took shape around various calls to resuscitate critique, from the critique of actor-network theory to the critique of finance itself. 'Critical finance studies' emerged at this time, as did a renaissance in the political economy of finance in fields like comparative and international political economy. Since then, a younger more politicised generation of scholars has come up through the ranks, and the critical impulse has been squarely lodged at the centre of the field. It is even possible to speak of a hardening of critique, as finance is rearticulated through historical concepts like usury and rentiership (Christophers, 2020; Hudson, 2021; McGoey, 2021). Such terms have the benefit of foregrounding the exploitative or predatory aspects of financialisation. Yet they are also rhetorical terms that invoke the force of prior moments in the politics of finance, with all the complications this entails. Finance studies 'mark 3' will be shaped by the way it negotiates such issues.

With respect to the above mentioned critiques of finance, future research must show how concepts like usury and rentiership can make sense of contemporary financial relationships. That could involve demonstrating how these relations take shape in a range of settings, from retail finance and hedge funds to real estate and the life sciences. This work would be an important addition to our knowledge on finance from a heterodox political economy perspective, and it is already well underway (for example, see the various contributions discussed by Birch et al., 2022). It is equally important, however, that the field remain open to pursuing other critical perspectives on finance too. One such perspective that looks to be shaping up into a vibrant new research agenda is critical macrofinance (Tooze, 2018; Dutta et al., 2020; Gabor, 2020). By paying close attention to both the technical construction of financial markets and their system-level dynamics, critical macrofinance has managed to carve out a distinct space between neoclassical macrofinance and critical financialisation studies. This space promises a unique vantage point on the historical and contemporary development of finance from a global, political perspective. It should therefore continue to figure prominently within the field over the coming years.

Meanwhile, the field must begin to question the tropes through which critique is mounted. Take the dichotomy between states and markets, which has long been a mainstay of the critical discourse on finance, with markets typically being criticised for sapping away the capacity of the state to pursue social programmes. The growing literature on the public-private hybridity of financial markets, referred to above, throws into question that foundational dichotomy. If states and financial markets are recognised as infrastructurally integrated, is there space for a critique of finance that is also a critique of state power? When central

bankers, financial elites, and transnational organisations coordinate in their pursuit of financially-oriented political agendas, what should an appropriate response be? Does the refusal of payment system providers to process payments by political groups frowned upon by the state, or the recent example in Canada of protestors having their bank accounts frozen to force compliance with state directives, call for a new form of critique of finance concerned with citizens' rights and individual freedom? The libertarian impulses behind cryptocurrencies have often tended to be dismissed by critically-minded thinkers, if not seen as the wedge end of darker ideologies, but are there not nuances here that might offer fertile ground for critical elaboration? A more sober reckoning with such nuances is much overdue.

As the above example of crypto-enthusiasm already suggests, financialised capitalism continues to demand new ways of thinking about the recuperation of critique. While classic statements on the recuperation of critique (e.g., Boltanski and Chiapello, 2005) still orient some recent debate, there is a need to reconsider such frameworks. The left no longer has a monopoly on the critique of finance, but neither does the right. As the critique of finance is reflexively enrolled by financial actors, it becomes increasingly integrated into the very operation of financial power. Populist resentment and authoritarianism are thriving on the critique of finance, often trading in openly racist versions of it (Lockwood, 2021). A recent study even suggests that certain wings of the financial sector – hedge funds, real estate funds, and private equity firms – were the driving force behind the populist surge that led to Brexit in the United Kingdom (Benquet and Bourgeron, 2022). One presumes they also made a lot of money in the process. And so, despite its aim of fomenting political change, the kind of critique effected by *ressentiment* is one that leaves the systemic logic of finance unchallenged (Vogl, 2022). What then of critique? How might we rethink the recuperation of critique in a moment when the critique of finance functions as a means of producing and capitalising on volatility? This remains an open question, but one worth pursuing. Some have already begun this pursuit by focusing on what activist practices might best counter financialised forms of oppression. Michel Feher (2018), for example, has argued for an 'investee activism', which shifts the focus of struggle from the liberal-era emphasis on the workplace to a neoliberal emphasis on the allocation of credit. Others have sought to reimagine democracy through the very essence of money, finance, or speculation (Ferguson, 2018; Meister, 2020; Komporozos-Athanasiou, 2022). The jury is still out on these new forays into practical utopianism, but already they signpost some possible ways around the impasse of contemporary critique. Are there others?

A second, equally thorny issue the field must continue grappling with is the precise nature of the financial. What makes anything, including finance, something *financial* rather than something merely economic, cultural, technological, and so on? This question is of fundamental significance to any field that defines itself in relation to the concepts, logics, or institutions of finance. We cannot hope to do justice to the issue here, so instead consider two sites at which the consistency of the financial seems to dissolve under closer scrutiny: the interface between finance and the digital, and the interface between finance and the real. The former immediately presents itself in contemporary discourse. Every new technological prefix for capitalism (platform capitalism, algorithmic capitalism, fintech capitalism) is an expression of the idea that capital itself risks being swallowed up by digital technology. Recent discussion of 'techno-feudalism' (e.g., Waters, 2021) even suggests this has already happened, that finance capitalism has already been absorbed into big tech platforms. Is this so? In which case, does finance studies need to engage more with – perhaps even *become* – technology and media studies? If this seems premature, then what are we to make of the appeal that such periodising concepts seem to hold for the field? What is not captured by these terms?

Could it be that we no longer have the categories needed to grasp what is going on, that the concepts associated with the disciplines feeding into finance studies are lagging behind developments in what, for want of better terminology, we might agree to call ‘digital-financial capitalism’? Either way, the distinction between the digital and the financial seems to be an area that demands deeper consideration in the years ahead.

This distinction bears an interesting relation to another, more longstanding conceptual trope that pits the financial against the real. Within economics, it has long been customary to draw a line between finance and the real economy, and much of the most interesting work in economics and political economy has sought to muddy this line by asserting the reality of financial economy. But given the above, the ‘reality effects’ of financial operations cannot simply be uncovered once and for all; they require continual reappraisal in light of new developments. The perennial dichotomy therefore poses a challenge at once conceptual and empirical: to redefine the realms of the ‘financial’ and the ‘real’ in relation to one another, and to do so while keeping up with the way this relation is inscribed and reinscribed into social life. There are perhaps simpler ways to say this, but not without losing some of what is at stake. For example, take the Marxist schema of base and superstructure. We might want to say finance belongs to the base and that there is an inescapable tension between political-financial and cultural-ideological analysis. The health of finance studies would therefore hinge, in this formulation, on keeping alive the tension between these two modes of analysis. The only problem is that notions of real economy and structural determination by finance are themselves powerful in cultural-ideological terms too. Indeed, this seems to be what is most unique about the politics of finance today; that the real structural power of finance is buttressed by the cultural-mythological power of finance, not some smokescreen of classical ideology. It is therefore crucial that going forward, the field continues to give time to philosophical considerations, while at the same time not forgoing the difficult work of bringing such discussions back onto the empirical terrain of finance.

By way of conclusion, let us provide a final reflection on the broader status of finance within our field. In order for the cross-disciplinary study of finance to flourish, the field must keep in view the relationship between finance *and* society. It must also keep its sights trained on the relationship between finance and the *non-financial*, whatever that might be. The new finance studies risks becoming a victim of its own success if it only focuses on the financial. Those working in the field should therefore seek to study the intersections between finance and everything else, including other fields of study both near and far, and in a way that those from outside of the field can access. *Finance and Society* is still the only dedicated platform for such scholarship, and as we did in our inaugural editorial, we once again put the journal forward as a space where these discussions can take place in as open a manner as possible.

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