



# The Sociology of Financial Markets

*Karin Knorr Cetina*

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## **The Sociology of Financial Markets** Karin Knorr Cetina

Financial markets have often been seen by economists as efficient mechanisms that fulfill vital functions within economies. But do financial markets really operate in such a straightforward manner? The Sociology of Financial Markets approaches financial markets from a sociological perspective. It seeks to provide an adequate sociological conceptualization of financial markets, and examine who the actors within them are, how they operate within which networks, and under which cognitive and cultural assumptions. Patterns of trading, trading room coordination, cognition and emotions, and global interaction are studied to help us better understand how markets work and the types of reasoning underlying these institutions. Financial markets also have a structural impact on the governance of social and economic institutions. Until now, sociologists have examined issues of governance mostly with respect to the legal framework of financial transactions. Contributions in this book highlight the ways in which financial markets shape the inner working and structure of corporations and their governance. Finally, the book seeks to investigate the symbolic aspects of financial markets. Financial markets affect not only economic and social structures but also societal cultural images and frameworks of meaning. Barbara Czarniawska demonstrates how representations of gender relationships are a case in point. Arguing that financial markets are not simply neutral with respect to questions of gender but enhance certain images and interpretations of men and women. Addressing many important topics from a sociological perspective for the first time, this book will be key reading for academics, researchers, and advanced students of financial markets in Business, Management, Economics, Finance and Sociology.

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