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Book review:
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Finance: The discreet regulator: How financial activities shape and transform the world
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Book review

Isabelle HUAULT & Chrystelle RICHARD (2012). Finance: The discreet regulator: How financial activities shape and transform the world. Basingstoke, UK: Palgrave Macmillan.

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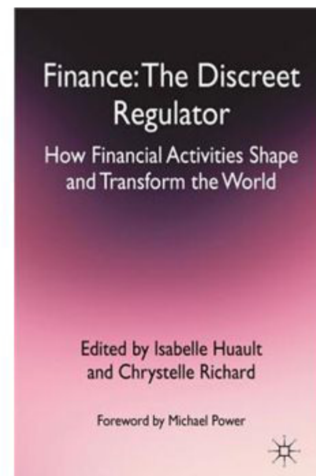

This edited collection swells the growing ranks of books aiming to understand the role of finance in the contemporary world. In the run-up to the 2000s, the dominant perspective on finance was derived from orthodox economics which starting in the 1970s, developed into, firstly, the broader frame of neo-liberal policymaking and the deregulation of markets and, secondly, the narrower frame of financial economics as an academic discipline. This narrower frame was also based on the theory of efficient markets, which aimed to show how the financial markets worked.

Alternative perspectives on finance were limited in the main to what might be termed 'external' critiques. In other words, they did not directly address what was going on inside the sphere of finance in terms of the theories, practices and technologies which underpinned the development of new markets and new products; instead, they were concerned with the effects that finance was having on the wider political economy. Two dominant fields of enquiry provided these external critiques, though it was not uncommon for authors to attempt to synthesize these two alternative perspectives in various ways.

Firstly, there were those authors who drew initially on debates which had occurred earlier in the 20th century; these authors were concerned with exploring the nature of financial capital as a particular form of accumulation built on the centrality of banks and financial elites and linking it to the politics of imperialism, inter-state rivalry and war. This This strand of theorizing took both a Marxist flavor, following the writings of Lenin (Lenin, 1982), Luxemburg (Luxemburg, 1971) and Hilferding (Hilferding & Bottomore, 2006), and a Liberal one, inspired by the writings of the British political thinker J. A. Hobson (Hobson, 2005), whose work was quoted by Lenin, and the US Populist movement against the Monied Trusts and the great cartels of Morgan, Carnegie, Rockefeller, and others. In this approach, the main point of interest was how the power and influence of financial capital overrode representative forms of government and drove policy towards its own ends. The New Deal in the US reinforced the critique of financial capital, which was blamed for the depression which followed the Wall Street Crash of 1929. In the 1950s, authors such as Wright Mills renewed this critique (Mills, 1959), which lay at the heart of efforts to identify what Useem described as the inner circle

of capitalism (Useem, 1984). Was there a 'power elite' in Mills' terms? How could it be identified and what were its effects? These issues lay behind the vast expansion of technically sophisticated work on networks of interlocking directorates, exploring the degree to which banking and finance institutions took central positions in such networks., a perspective which continues to be influential (see e.g. Carroll & Carson, 2010; Murray & Scott, 2012; Robinson, 2004; Scott, 1997; Sklair, 2000).

Secondly, alongside this, and partly connected to it, lay the long-running concern amongst liberal social reformers such as Keynes, as well as more left-wing authors, that if banks were allowed to accumulate dominant power in an economy, this would have a range of deleterious consequences. In particular, it would potentially disrupt flows of capital into industry and long-term investment, with negative consequences for manufacturing firms' ability to be competitive and provide stable, well-paid employment (Ingham, 1984). Financial intermediaries would be likely to invest elsewhere, in assets on which short-term returns could be achieved. This resulted in two processes. Firstly, it meant that firms dependent on the financial markets in terms of either ownership or bonds would become more driven by short-term returns, undermining their ability to focus on long-term strategic strength (Erturk, Froud, Johal, Leaver, & Williams, 2008; Froud, Johal, Leaver, & Williams, 2006). Secondly, it meant that finance would flow in other directions, for example into the provision of easy credit. Such provision in turn enabled speculative investors to buy into property and other assets where asset price bubbles could be created, promising high short-term rewards as prices were bid up simply because the number of market participants and the capital available to them was continually growing. Speculative booms of this sort depended on cheap and easy credit. They drew more people into the market until there were no more new entrants and people began to realize that prices were going to fall rather than rise. As that happened, the stampede for the exit increased, prices dropped precipitately, borrowers became insolvent, the lenders eventually did too, and the boom collapsed into a crash (Minsky, 2008). Such booms heightened inequality as wealthy insider financiers benefitted during the up-slope and were able to get out quickest on the down-slope because of their inside knowledge. The crash, however, would result in a drastic fall in the standard of living of the majority of the population either directly, by causing a fall in demand that led to unemployment, or indirectly, by resulting in cuts in state expenditure and rising taxes as the state sought to rescue the financial institutions.

The disjuncture between neo-liberal financial economics and these external critiques grew beginning in the 1980s. In the field of government policy and international financial institutions, neo-liberalism became dominant and the rise of financial capital was an important part of that trend (Blyth, 2002). Keynesian and New Deal influences over policies which had constrained the free movement of capital, restricted the development of large combined investment and retail banking firms, and regulated various aspects of the activity of financial institutions were gradually removed. The consequence of this was a vast expansion in the types of financial markets and products. In terms of neo-liberal orthodoxy, this showed showed the efficacy of the proposed policy solutions of deregulation and liberalization of markets because it provided clients and customers new ways of using their money more efficiently. Whilst

the external critique of finance might continue to point to the inequalities which this was generating, it remained at an arm's length from what was actually going on in the markets.

This edited collection by Huault and Richard aims very directly to step into this breach and show that any critical understanding of finance must be internal as well as external. In other words, we need to understand how market participants construct the market if we are to understand better the external effects of these processes. This is not, in itself, a new line of enquiry, because over the last decade, the foundations of such an internal critique have been laid by a number of authors. Most important in this respect has been the work of Donald Mackenzie and collaborators in developing an understanding of the relationship between financial theory, its materialization in certain technologies, its enactment in particular organizational and market contexts and its consequences (MacKenzie & Millo, 2003; MacKenzie, 2006, 2009). Much of this work revolves around the contested concept of 'performativity' while drawing on wider discussions within what was once termed 'actor-network theory', especially in the work of Callon and Knorr-Cetina (Callon, Millo, & Muniesa, 2007; Knorr Cetina & Preda, 2005). Other linked sources can be found in the efforts of anthropologists and cultural theories to observe financial markets in action and offer accounts of these processes that explain interactions between markets as co-located and virtual places, the technologies of calculation used in such places and the strategic activity of individuals embedded corporally, temporally and organizationally in specific contexts (Abolafia, 1996; Ho, 2009; Zaloom, 2006). It is also worth noting that alongside this, there has been a massive expansion of output from insiders in the financial sector, which also reveals that the picture of efficient markets has very little to do with the reality of how actors experience these markets and engage in them (Augar, 2006; Lewis, 2010; Tett, 2009).

Huault and Richard, however, offer an interesting new perspective on these processes through their emphasis on finance as the discreet regulator. Their meaning here functions on a number of levels and involves rather nuanced understandings of key words. Firstly, their understanding of the concept of regulation aims to go beyond what they term the 'regulator/regulated dyad'. Their perspective on regulation falls in line with what is now common amongst political scientists and sociologists, which is to recognize that regulation is a process co-constructed by market actors, the state and civil-society organizations at the national and international levels. It is a matter of hard law and soft law' and the nature of monitoring and sanctioning can vary and be mixed; regulation can be public or private or a combination of both; it can be national, regional (e.g. the EU), international (applying to a group of cooperating states, e.g. through the OECD), transnational (linking a group of cooperating cross-border actors, not necessarily just states) or global (applying everywhere). Regulation is therefore a multi-level phenomenon, complex and changing as power relations change, external conditions evolve and internal processes of performativity and material enactment develop.

Secondly, however, and this is where the originality of the contribution lies, the authors offer the concept of the discreet regulator as being central to an understanding of finance. This idea is defined as follows:

"A continuous balancing of power between the State and financial actors is observed for the design, organization and regulation of markets and society.

Financial markets manage interdependencies strategically in order to work on the formulation and implementation of norms and standards they intend to impose on society. They have an extensive ability to move the frontiers between the public and the private sphere, to influence broader institutional changes while at the same time defining what they contend to be the public interest. These regulators are 'discreet' because generally the heterogeneity and multiplicity of their types of status are not highly visible. While they do not actually hide, they do not seek to be out in the open; they are often to be found behind the scenes, in the shadow of the business world. Their visible, official power shows no dramatic increase but their ability to regulate markets discreetly in the background gives them unrivalled power." (Huault, Lezaga and Richard: 3[1]).

1. References to chapters in the book are by, firstly, the name of the author(s) and, secondly, the page or chapter of the book being referenced.

It is worth noting in passing that this argument, with its emphasis on 'discretion' and conducting business affairs discreetly, has a number of points in common with Culpepper's recent discussion of what he terms 'quiet politics' (Culpepper 2011). Focusing on corporate governance reforms in four different countries, he notes that:

"Baldly stated, organized managers typically prevail in political conflicts over corporate control because those issues are of little immediate interest to most voters. Managerial organizations generally win under these conditions because they have access to superior weapons for battles that take place away from the public spotlight. Low salience political issues are decided through what I call 'quiet politics'. The managerial weapons of choice in quiet politics are a strong lobbying capacity and the deference of legislators and reporters towards managerial expertise. The political competitors of managers, be they liberalizing politicians or crusading institutional investors, lack access to equivalent political armaments so long as voters evince little sustained interest in and knowledge about an issue" (Culpepper: 4).

What both Huault et al. and Culpepper latch on to is that, in the contemporary context, there is little public interest in the more abstruse areas of financial regulation, whilst for the market actors this is highly salient. Therefore, in terms of maximizing attention, interest, power, and activity, this will be a central concern for market actors whilst public regulators will find that they are weakly supported by politicians in terms of taking action, the sanctions they can employ and the resources at their disposal, particularly where politicians believe that their 'benign neglect' of the sphere of finance is in fact essential to broader economic growth. (This perception strongly influenced the UK Labour government under Blair and Brown but also played a part in the politics of US financial deregulation under Clinton and Bush). The paradox of this argument, however, is that even when this political salience rises, as it did in most countries after the 2008 crash, private actors still seem dominant and, as Shakespeare's character Falstaff stated whilst pretending to be dead on a battlefield, 'discretion is the better part of valour' as far as the politicians are concerned. Their reforms thus far have therefore been timid and limited (Grant & Wilson, 2012).

Huault and Richard's approach to this subject is to provide a series of chapters which focus on very specific processes of regulation. They offer three sections, each containing between three and four chapters, all of which focus on the discreet regulator metaphor from different angles. The first section is entitled 'Polymorphic actors as networks of influence'; the second 'Markets and States:

forms of joint regulation' and the third 'The process of rule production'. These sections offer a range of interesting perspectives on the book's overall topic, as I will discuss in the following paragraphs. However, the editors do not offer in their introduction a conceptual framework which explains either why they have used these three headings for the sections or the reasons for their chapter choices within these headings. With regard to the latter point, this is generally a problematic feature of most edited collections in that editors work with what they can get and, worthy and interesting as individual chapters may be, coherence and connections across chapters is often limited. From this perspective, it is positive that there does seem to be coherence around the notion of the discreet regulator and all chapters reference this and use it as a starting point. With regard to the lack of an initial conceptual framework, the editors' introduction is clear about the idea of the discreet regulator but does not develop this into a framework; it remains, rather, a list of interesting sub-topics. This means, for example, that the difference between Part II of the book, 'Markets and States: forms of joint regulation', and Part III, 'The process of rule production', is unclear. Chapters in both parts make reference to the state, to private actors and to processes of rule formation, so the difference seems to be one of emphasis and degree rather than anything more substantial.

What is perhaps more problematic in this respect is that the wider universe of actors and interactions in the field of finance is not elucidated. One element of ambiguity here which could have been clarified concerns the geographic scale of the discussion. All of the authors teach and work in France, and many of the chapters (though not all) are predominantly drawn from examples in the French context. This is in many ways a very important addition to the current literature on the workings of the financial markets, which has tended to focus primarily on the US and the UK. However, there is surprisingly no effort to bring the French experience of finance into explicit focus by rooting it in the specific features of French capitalism as a historical social formation and the role of finance within that, a recurring motif for example in many discussions of finance in the UK (Ingham, 1984). Nor is the specific relationship between the globalization of finance and the institutions and organizations of the French financial system discussed, a theme which in its broader ramifications has concerned political scientists such as Vivien Schmidt (Schmidt, 2002) as well as, more generally, the varieties of capitalism research stream (Culpepper, Hall, & Palier, 2008; Hall, Soskice, & Press., 2001; Hancké, 2002). This seems to be a missed opportunity as it would have provided a more macro-level framework in which to understand the concept of finance as the discreet regulator. Whilst the micro- and meso-focus of the chapters in the book offer plenty of insights, the lack of a more encompassing frame is at times frustrating.

The first section is essentially concerned with the influence of particular occupations or organizations on aspects of finance. The chapters work with different methodologies and at different levels of analysis, from a company case study (Morales and Pezet), to the analysis of a group of large companies (the Big 4 accounting firms, in the Ramirez chapter), to analyses of a growing occupation in finance (compliance officers, in Lenglet's piece) and a type of company (credit rating agencies, in Taupin's chapter). Morales and Pezet offer a case-study account of a company in which financial controllers gradually exert power over the more engineering-oriented production managers by

operationalizing a set of categories and principles that constitute the organization increasingly as a financial entity. They state that 'financial controlling devices act as a subtle form of power and regulation, shaping individual subjectivity so that financialization is less likely to be challenged by the people subjected to it' (Morales and Pezet: 36). Moving to a different level, Ramirez shows how the international reach of the Big Four accounting firms, the depth of their technical expertise and the range of their clients gives them a central place in the formation of national and international accounting standards. Lenglet focuses on the increasingly large and influential group of compliance officers within firms, who act as intermediaries between the State, the industry and the firms. They work on the ambiguities inherent in texts and in the regulatory process in order to make them operational. 'Offering interpretations of practices and rules in the making, they contribute to the unfolding of the market, acting as a jurisprudential function creating law that both deploys and follows rules in a setting where the correct interpretation is never clear in advance' (Lenglet: 72). Finally in this section, Taupin looks at how, in spite of the widespread criticism of credit rating agencies in the immediate aftermath of the financial crisis, they have survived relatively unscathed. He shows how continued adherence to self-regulation meant that the regulatory order was perpetuated rather than challenged.

The second part of the book looks at forms of joint regulation. The chapter by Penalva et al is a fascinating examination of the development in the French context of public-private partnerships, where 'the most striking fact in this system of actors is undoubtedly the role played by agents from the finance world, in particular banking' (Penalva et al.: 121). The authors argue that 'discreetly but surely, in practice the banks dominate the PPP process. Their structural position helps them define and set the rules' (ibid: 129). Lagneau-Ymonet and Riva examine the development of the EU Markets in Financial Instruments Directive (MiFID). This chapter shows how regulatory efforts at the EU level to create competition amongst European stock exchanges had a number of unforeseen effects that resulted in a greater concentration of activities in the hands of the largest financial institutions. This occurred because there are an increasing number of sites for trading, including so-called 'dark pools' as well as over-the-counter trading. In order to deal across these sites and to benefit from regulatory and price arbitration by moving faster (through automated trading systems) or by having the informational capacity to spot very small price differences that, traded in big enough quantities, can lead to large absolute amounts of profit, there is a need for vast computing power and high levels of specialization and knowledge about ever smaller areas of trading. Only the very largest firms are able to do all these things simultaneously, crowding out medium-sized dealers (though leaving some space for hedge funds with their specialized trading tactics). The authors state that 'only major international firms, particularly proprietary traders, have been able to afford major IT investments and thus stay ahead of the game and they are now leveraging the informational advantages derived from those expenditures' (Lagneau-Ymonet and Riva: 143). The final chapter in this section by Lazega and Mounier examines the Paris Commercial Court, which functions as 'an institution of discreet joint regulation of markets, hearing commercial litigation and bankruptcy cases' (Lazega and Mounier : 164). The authors argue that the main cleavages in the court are between those judges who want to take into

account the social consequences of bankruptcy and those who take an entirely financial view of their role, most of whom are bankers. These differences are mediated by a third group who claim a more pragmatic approach and aim to steer a course between the two. However, using a sophisticated methodology of network mapping, they identify those judges who are likely to be most influential as coming from the banking sector. They state that 'their dominant position results from their multiple forms of status—including knowledge of the law, centrality in the advice network, and intermediarity in joint regulation and 'shared' government of markets generally—which increases their capacity […]to convince colleagues hesitating between a purely financial logic and a more industrial logic (Lazega and Mounier: 184-185).

The third part of the book considers the process of rule production. The first chapter, by Penalva-Icher, is entitled 'How Finance Regulates Trade Union involvement in French SRI' (Socially Responsible Investment)'. It deals with the intersection of two issues in the French context. The first is the changing nature of pension provision, whereby the state is encouraging employees to save more towards their pensions via employee savings plans that are collectively organized with trade-union involvement. The second is the effort to persuade savers in these schemes to invest in ethical stocks or community interests. The new employee savings plans are now obliged to invest part of their funds in socially responsible investment. The chapter examines how trade unions organized to develop a certification system to reassure employees that schemes met appropriate SRI standards. The label created depended on a 'procedure which brought financiers and trade unionists together in a concrete example of a 'relational judgement device'….But creating such links may be a way for the financial sector to become an arbiter in this milieu. It also makes the unions dependent on finance for their role in the SRI market' (Penalva-Icher 203; 206). This chapter reaches the balanced view that 'unions can still occupy an important position in a more financialized and less industrial capitalism, even if maintaining this position comes at a price, namely acculturation to the financial aspect of our contemporary economies' (Penalva-Icher: 209). Deville and Oubenal focus on an important financial market innovation which has emerged in the last few years: the development of exchange-traded funds (ETFs). These funds allow investors to buy into an index fund the value of which is being continuously traded. The structure of an ETF is highly complex because it is based firstly on the continuous monitoring of the market to keep the index up to date, and this process can lead to a decline in the real value of the fund as well as an increase in it, depending on the state of the market. Index funds can also be managed in different ways, e.g. by buying complex derivative products that match the market as opposed to buying the basket of shares that is the index. On top of this, however, the price of units in the fund has to be determined on the basis of demand, which in turn is affected by the fund's attractiveness relative to other investments. The authors contrast this complexity with what they term 'the collective promotional effort to legitimize ETFs', where competitors cooperate to reassure potential purchasers that ETFs are a good investment. These efforts are made at conferences, trade fairs, round tables, in the financial press, etc., though, as the authors carefully show, this cooperation can break down and companies can turn on each other in crisis conditions. As the authors state, 'the discreet legitimization of a financial instrument is not an irreversible process. At any time, an event such

as the financial crisis or serious divergences may emphasize the controversy between the issuers' (Deville and Oubenal: 230). The final chapter in the book by Huault and Rainelli-Weiss focuses on the making of the market for credit derivatives. Like the previous chapter, this discussion is concerned with the problem of legitimacy in market-making. How did banks persuade each other and other financial actors that credit derivatives were suitable products for markets? They reveal the effort put in by the banks and the International Swaps and Derivatives Association (ISDA) to persuade clients through the specialist press and industry conferences that these were valuable instruments for financial planning. Similarly, banks worked together to produce standard indices that could be used collectively to reduce uncertainty, and this in turn helped them to convince regulators. However, as the authors show, linked to the argument made in the chapter by Lagneau-Ymonet and Riva, the result was not an increase of market competition but, on the contrary, the increased concentration of the market in just a few hands—i.e. those of the largest financial institutions which were in effect the only ones capable of meeting all the requirements for such a market.

The chapters here provide many additional building blocks for the internal critique of finance described earlier. They bring into focus specific actors, specific types of financial transactions, instruments and markets and specific forms of regulation and rule-making. Whilst a number of these themes are already part of well-trodden paths (e.g. the role of credit rating agencies and of the Big 4 accounting firms, the financialization of firms and the role of financial specialists), others are more novel (e.g. the role of compliance officers, the impact of MiFID, and public-private partnerships). They add up to a series of powerful illustrations of finance as the discreet regulator. In terms of the broader development of social studies of finance, this is a valuable contribution. However, by focusing so much on what is labeled here as the 'internal critique' of finance, there is a danger that the gap between the external and internal critiques is reinforced. This is a pity, as it is possible to see a number of ways in which this book might have bridged the divide.

For example, much of this book is about the power of finance to engage in 'quiet politics'. Here Culpepper suggests two issues which could have been more prominent (Culpepper 2011). The first, which has already been mentioned, is that the wider institutional context is significant to the way in which such quiet politics can be played out. By choosing not to focus on the French context and its distinctiveness, the book misses an opportunity to link the internal critique to the external critique of the role of finance in wider society and in different forms of capitalism. Secondly, Culpepper tries to explain 'quiet politics' by reference to social class, coalitions across classes and the ways in which democratic institutions shape and fragment expressions of collective consciousness and collective interest. Again, this is absent from this edited collection.

It may be that this in turn reflects certain unspoken assumptions about the nature of power in modern societies and the role and structure of the powerful. One could read these chapters as embodying a Foucauldian analysis of the micro-physics of power in finance or an ANT perspective on enrolment and assemblages of actors and actants; each chapter shows how things work out within a confined space. Neither the introduction nor any of the chapters tries to theorize this in terms of an overarching theory of power, elites and finance, be it from Foucault, Latour or any other opponent of structuralist accounts of power

or from authors for whom issues of class or elite formation are central (such as the authors in Murray and Scott 2012). As with many authors associated with what might be termed the 'internal critique', this leaves a gap at the level of the politics that underpin the analysis as well as more directly the political implications of what is being described, an issue explored in particular in certain critiques of Callon (Miller, 2002) (Mirowski & Nik-Khah, 2007).

This leads to one final caveat in my assessment of this book. It is always dangerous, though also tempting, to consult a book's index to see what is potentially missing. What immediately strikes me as missing in this index is the term 'capitalism'. Is it unfair to say that this reflects the fact that the editors and authors are reluctant to step back from their interesting cases to consider what this system constitutes as a whole? Perhaps it is. On the other hand, is it possible to consider finance without considering it as part of capitalism tout court (as in the Marxist tradition from the early authors previously cited—Lenin, Hilferding, Luxemburg—through to other, more recent contributors (Arrighi, 1994; Glyn, 2007; Harvey, 2010; Panitch & Gindin, 2012))? Or as part of capitalism at a certain stage of accumulation, as in regulation theory (Aglietta, 1979; Hollingsworth & Boyer, 1997)? Or as part of a particular restructuration of class forces, legitimation processes and productive activities at a particular stage in the neo-liberal version of capitalism (Boltanski & Chiapello, 2005; Streeck, 2009)? Or even as a conjunctural phenomenon arising from the specific political and economic forces of this phase of capitalism in the UK and the US (Engelen et al., 2011)? The idea of finance as the discreet regulator is an original and innovative contribution that can have many pay-offs in formulating research questions and research projects but, in my view, it will be all the stronger if it can couple its internal critique of finance with a more explicit concern with the external critique. That, however, is the challenge to which most authors working in this field must rise if the social, political, cultural and technological conditions for the dominance of neo-liberal economics and financial markets are to be seriously addressed.

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