Geographies of money and finance II : Financialization and financial subjects

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Prog Hum Geogr 2012 36: 403 originally published online 31 May 2011
DOI: 10.1177/0309132511403889

Progress in Human Geography
36(3) 403–411

10.1177/0309132511403889
phg.sagepub.com
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Abstract
In this report, I examine the growing interest in financial subjects within economic geography and the wider social sciences. I begin by locating this literature within work on financialization and earlier geographical research on money and finance. I then review the contribution made by research into everyday and elite financial subjects to understandings of the geographies of money and finance. I argue that recent work examining the role of space and place in constituting financial subjectivities is particularly important in allowing geographers to engage with emerging academic and policy debates about the changing nature of financial subjectivities within neoliberal economies.

Keywords
financial crisis, financial elites, financial subjects, financialization, geographies of money and finance

I Introduction

One of the leitmotifs of the financial crisis, commonly dated back to late summer 2007, has been the role of individual financial actors in both causing the crisis and facing its geographically uneven consequences. For example, in terms of causation, financial elites who had previously been represented as 'masters of the universe' (Wolfe, 1987) saw their working practices and remuneration packages become the subject of significant popular, political and media debate, particularly at the start of the crisis (French and Leyshon, 2010). In the meantime, while wholesale finance has sought to return to 'business as usual' as quickly as possible, households have encountered the uneven (geographic) consequences of the crisis. Most notably, in terms of mortgage finance, some have enjoyed an unprecedented period of low interest rates while those living predominantly in low-income and minority neighbourhoods have been faced with growing foreclosure rates and persistent financial exclusion (Aalbers, 2009).

Responding to these developments, in this report, I examine the recent growth of research into financial subjectivities from an economic geographical perspective. Clearly, an interest in the ways in which the socially and economically embedded activities of individuals both shape and are affected by the international financial system is not a new research concern in geography (see, for example, Leyshon, 1998; McDowell, 1997; Thrift, 1994). However, during the growth of finance-led capitalism in the 2000s and the ensuing financial crisis,

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researchers brought this earlier literature into closer dialogue with interdisciplinary cultural economy approaches that developed neo-Foucauldian work on governmentality to focus on processes of financial subjectification (see Langley, 2008). Such an approach is valuable because it examines how financial services provision and its consumption has changed in the wake of the retreat of the welfare state within neoliberal economies and the ensuing ways in which personal financial security has become increasingly bound up with the fortunes of international financial markets through pensions, mortgages and shares (Martin, 2002). However, the geographical imaginations of this work, in common with research into financialization more generally, have, until recently, remained severely underdeveloped (French and Kneale, 2009). Moreover, the (re)production of elite financial subjects has also been comparatively neglected. This lacuna is important because it is indicative of the ways in which the geographies of the international financial system have been black boxed within much of the financialization literature (Leyshon et al., forthcoming; Pike, 2006).

In response to these oversights, I begin this review by examining the wider theoretical antecedents of work on financial subjectivities. I then document how recent research in economic geography has developed a greater appreciation of the role of space and place in shaping processes of financial subjectification in terms of both everyday financial consumers and financial elites. I argue that this geographical approach to understanding financial subjectivities is valuable because it demonstrates the continued uneven and unequal nature of the international financial system in terms of both its internal workings and its implications for households. In so doing, it offers one way of responding to criticisms that recent work on money and finance, particularly cultural economy approaches, has lost sight of the political nature and inequalities associated with financial markets that characterized earlier geographical research (Engelen and Faulconbridge, 2009; Pryke and Du Gay, 2007).

II Financial subjectivities and financialization

Within economic geography, work on processes of financial subjectification during the financial boom of the 2000s can be situated within a more long-standing concern with the role of embodied social action in shaping space economies. Jones and Murphy (2010a) label this 'practice-orientated research' in which practice is understood as 'contextually situated social *processes* where agents and structures co-constitute one another' (Jones and Murphy, 2010b: 303). This research agenda adopts a meso-level scale of analysis that sits between structural approaches that emphasize the role of institutions and individualist research, such as that found in neoclassical and financial economics. In so doing, and building on cultural and relational approaches within economic geography, its focus lies on the routinized, formal and informal actions of individuals that are constitutive of the institutional and geographical worlds in which they are embedded, and which legitimate certain forms of action.

Finance represents one of the spheres in which this approach has been most fully developed. For example, in terms of financial elites, economic geographers have developed sophisticated accounts of the ways in which working practices associated with the knowledge- and information-rich nature of financial products are vital in shaping the continued importance of a small number of international financial centres. Two related strands have emerged in this literature. First, as I demonstrated in my first report (Hall, 2011), research has built on the work of Clark and O'Connor (1997) and developed relational economic approaches to examine processes of knowledge production and circulation within and between financial centres (Clark and Wójcik, 2001; Hall, 2006; Lai, 2011).

Second, research has explored how financial services work encompasses a more embodied and emotive set of knowledges alongside this technical know-how – knowledges that are played out through bodily performances (McDowell, 1997; Thrift, 1994). Indeed, such performances are not epiphenomenal to the spatialities of finance but have implications for the regulation and governance of finance. For instance, Pryke (1991) demonstrates how the workplace performance of discourses of the 'gentlemanly capitalist', based on honour and respect, have been important in the development of the Bank of England's 'light touch' approach to regulation that continues to typify regulation in the City in the run up to and wake of the recent financial crisis.

However, while this literature has done much to advance understandings of the operation of the international financial system, it is important to remember that there are multiple social scientific approaches to practice. In this respect, the research discussed above has been influenced most heavily by what Jones and Murphy (2010b: 306) label 'organizing, learning and networking practices'. More recently, economic geographers working on money and finance have begun to combine these insights with the two other elements of Jones and Murphy's (2010b) typology of practice – 'communicative and discursive practices' and 'structuring, governing and resisting practices'. In particular, there has been a growing interest in neo-Foucauldian governmentality approaches (Dean, 1999; Ong and Collier, 2005). In part, this reflects the ways in which this literature has become increasingly influential in economic geographical research beyond money and finance. For example, valuable insights into processes of globalization have been developed by examining how the global is not a pre-existing state, disembedded from socio-economic practices, but is (re)produced through a range of political discourses and programmes that enrol both sociotechnical calculative devices and individual actors (see Amin, 2002; Larner, 2007; Larner and Walters, 2005).

A further source of inspiration for the development of these alternative approaches to practice within geographical work on money and finance has been interdisciplinary work on processes of financialization and the (re)production and legitimation of new forms of financial subjectivity associated with this. Financialization has rapidly gained traction as a way of describing the growing power of financial markets and financial institutions in economic, political and social life. The resulting literature is broad, ranging from comparisons of the extent to which the finance sector dominates different national political economies, through studies of the ways in which firms are increasingly beholden to the logics of finance, to examinations of the ways in which households are tied into ever more complicated relationships with the international financial system (for a critical review of these different approaches, see Leyshon et al., forthcoming). It is this latter strand on the inescapability of finance as everyday life becomes increasingly financialized (Aitken, 2007; Martin, 2002) that is most relevant for my arguments here.

Led by the work of Langley (2006, 2008, 2010), research in this tradition has used a governmentality approach to understand how financial subjects are called forth by the international financial system. Particular attention has been paid to the ways in which processes of neoliberalization in the late 20th century and financial innovations surrounding securitization demanded everyday householders to increasingly act as entrepreneurial investor subjects, rather than 'passive savers' as part of a wider individualization of risk within society (Langley, 2004, 2008). Whereas previously risk was framed as being potentially harmful and damaging, demanding careful calculation for its management from experts in actuarial science (McFall, 2007), entrepreneurial subjects in the late 20th century were educated into the ways in which risk represented an opportunity, with responsibility for its calculation falling to the individual, often with the help of various socio-technical devices such as financial literacy programmes and guides from organizations such as the Financial Services Authority in the UK (French and Kneale, 2009; Leyshon et al., 1998). Beyond the case of insurance, this focus on growing personal responsibility for securing financial futures clearly echoes a wider economic geographical literature on the ways in which individuals are increasingly tied into the international financial system through the decline in defined benefit pension provision and the concomitant need for individuals to engage in the active management of their retirement well-being through defined contribution schemes that use a range of investments in international financial markets (Clark, 2003; Clark and Knox-Hayes, 2009; Clark and Strauss, 2008; Clark et al., 2009).

However, while the financialization literature has been extremely valuable in revealing the co-constitutive relationship between the growing power of financial markets and new forms of financial subjectivity, two notable and related silences have emerged. First, until recently, very little attention had been paid to how space and place intersect with processes of financial subjectification and processes of financialization more generally (Pike and Pollard, 2010). Second, the majority of work has focused on financial consumers, with elite financial subjects and the spatialities of their work in the international financial system remaining black boxed. Below I review recent work in economic geography that has begun to address these oversights.

III Placing financial subjectivities

Retail financial provision is an established research concern within economic geography. In particular, research on issues such as mortgage finance, negative equity and financial exclusion in the 1990s was important in the early development of the subfield of financial geography (see Leyshon, 1995). These research topics have resurfaced in the 2000s, fuelled at least in part by the ways in which personal finance was so deeply implicated with the financial crisis. However, the broadly political economy approaches that typified earlier work in this field (Dymski and Veitch, 1996) have been expanded to include practice orientated perspectives and work on processes of financial subjectification within the financialization literature. The result is a vibrant literature that centres on issues of financial inclusion and exclusion.

Leyshon et al. (2008: 447) define financial exclusion as 'those processes by which individuals and households face difficulties in accessing financial services'. They argue that two related processes have exacerbated financial exclusion in recent years. First, neoliberalization has given rise to several rounds of regulatory reform in financial services provision, allowing financial services firms to develop new financial products (targeted at particularly profitable individuals) that respond to the ways in which responsibility for socio-economic security has increasingly been transferred from the state to individuals and households. This has resulted in a greater emphasis being placed on financial subjects acting as responsible individuals who, through suitable education associated with financial literacy programs, are capable of taking and managing risks in order to manage their own financial futures (Langley, 2008). Second, technological innovation and the development of new financial products, notably those associated with securitization, has led to a number of new channels for financial services delivery being developed and circulated transnationally that increasingly use virtual forms of communication (Leyshon and Pollard, 2000). Moreover, face-to-face risk assessment of creditworthiness, often held in branches, has increasingly been replaced by credit-scoring technologies undertaken remotely (French and Leyshon, 2004; Leyshon and Thrift, 1999; Marron, 2007).

The consequences of such developments have been explored through two main areas of research that address centrally questions of space and place. First, research has examined the geographies of financial services withdrawal, most notably in terms of bank and building society closures, from the mid-1990s onwards. This work argues that the shrinking of such branch networks by about one-third since 1989 in the UK is an important material manifestation of financial exclusion (French et al., 2008; Leyshon et al., 2008; Marshall, 2004; Marshall et al., 2000). More recently, from a policy perspective, this work has been expanded beyond a focus on 'access exclusion' to include forms of 'condition', 'price', 'self', and 'marketing' exclusion (Kempson and Whyley, 1999). Of particular note for my arguments here is recent work that has sought to explicitly demonstrate the importance of space and place to such processes.

This has been achieved by conceptualizing the physical infrastructure of bank and building society branches as networks, the scope and density of which can be measured, both by region, but also, and more significantly, along socio-economic lines. By adopting the latter approach, Leyshon et al. (2008) have demonstrated the disproportionate impact of service withdrawal in socio-economically deprived wards in the UK. As they argue, the ways in which financial service providers use geodemographic data to identify where profitable financial subjects live has been a key driver of this process. This focus on the geographies of processes of financial exclusion has been developed further through the identification of different forms of retail financial ecologies (Leyshon et al., 2004, 2006). This metaphor has been employed to demonstrate how the working practices of financial service providers, particularly in terms of their risk assessment of potential customers 'at a distance' using a range of credit-scoring techniques, is co-constitutive of financial landscapes. Leyshon et al. (2004) demonstrate the utility of this approach through the identification of two idealized types of ecology: first, the middle-class ecology in which highly financially literate subjects use a range of distribution channels to access financial services; and, second, 'relic' ecologies in which socio-economically deprived financial subjects both suffer the demise of mainstream financial provision on the basis of their lack of profitability and are instead subjected to a range of more exploitative forms of financial provision such as credit offered by door-to-door lenders.

The relationship between space, socio-economically deprived financial subjects and retail financial services provision has also been examined through work that examines access to credit, notably subprime mortgage finance supported by securitization in the 2000s (Aalbers, 2005, 2008; Wyly et al., 2006, 2007, 2009). This work demonstrates how processes of securitization were used to increase financial inclusion in the 2000s although access to such credit was highly uneven, with race and class acting as central markers of financial subjects that were used to assess both creditworthiness and the terms of home loans, with some groups being subjected to predatory lending. In addition to demonstrating the different ways in which financial subjects have experienced the fallout from the financial crisis, this work also points to the relationship between elite and 'everyday' financial subjects that were fostered through financialization in the 2000s.

As Leyshon et al. (forthcoming) argue, these financial elites have received far less attention within the financialization literature. However, recent work has begun to address this oversight by examining how such elites are not a geographically homogeneous, pre-existing cadre of actors. Rather, developing insights on the social construction of work, emerging research demonstrates how these financial subjects are called forth through a series of discourses of who a successful elite financier could or should be. For example, in my own work, I have examined how different forms of financial business education served to circulate and legitimate understandings of the investment banker subject in the run-up to and following the crisis. This resulted in the assembly of geographically variegated investment bankers embedded in the working cultures of particularly international financial centres who embodied a willingness to take and manage risks in the 2000s while simultaneously seeking to demonstrate their calculative capacities as they developed new, securitized financial products (Hall and Appleyard, 2009; see also Clark et al., 2004; O'Neill, 2009). Meanwhile, research has also examined how alternative forms of financial elites attain their positions of power within a geographically variegated international financial system through work on Islamic finance (Pollard and Samers, 2007).

However, in addition to these socio-economic accounts of elite financial subjectivities, economic geographers are also beginning to consider the importance of biological aspects of financial work. This comes in response to the developing field of neuro-economics that seeks biological explanations for decision making (McDowell, 2010) and the wider influence of behavioural economics in policy and popular discourse following the publication of Thaler and Sunstein's (2008) book *Nudge*. Clearly, the suggestion that behaviour may be driven biologically does not sit comfortably with the social-constructivist approaches discussed above. That said, engaging with this literature would appear to be important given the ways in which it is increasingly influencing policy circles. For example, in the wake of the financial crisis, the Treasury Select Committee in the UK drew on this more essentialized understanding of financial subjects to argue that the excessive risk taking in wholesale finance in the 2000s may have been driven by the underrepresentation of women in financial labour markets. The result, it argued, was that feminine qualities of care and maintenance towards financial markets were not sufficiently developed in a world of what McDowell (2010) terms 'testosterone capitalism' (Treasury Committee, 2010). That said, work on the intersection between place and financial behaviours, drawing on insights from behavioural economics, provides a fruitful way of addressing this seeming incompatibility between behavioural and social-constructivist approaches. For example, Gordon Clark and colleagues have examined how individual risk taking among financial elites does not conform to mainstream financial economic theory but, rather, is shaped by different organizational cultures that are themselves partly a function of geography (Clark, 2011; Clark et al., 2006).

IV Conclusions

In this report, I have examined the intersection between space, place and financial subjects. While early research in this tradition focused on the working practices of financial elites, it expanded from the early 2000s onwards to include neo-Foucauldian work on processes of financial subjectification. The result is a vibrant and diverse literature that examines the reproduction of 'everyday' and marginalized financial subjects within neoliberal space economies, particularly during a period of finance-led growth in the 2000s. I have demonstrated how economic geographers have made a distinct contribution to this work by revealing the importance of space and place to such processes through research on financial networks and ecologies as well as expanding the types of financial subjects covered to include financial elites. This geographical work is important because it offers one way of responding to criticisms that meso- and micro-scale analyses of finance overlook the political nature of money and finance by demonstrating the uneven production and consumption of finance. The often erroneously entitled 'global' financial crisis only serves to underscore the timeliness of these research agendas.

Acknowledgements

The arguments made in this report were developed with the support of an ESRC First Grant

(RES-061-25-0071). I would also like to acknowledge the support and feedback from Noel Castree in preparing this report.

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