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Financial Subjects: Culture and Materiality. **Editors' Introduction**

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The social identity of professional financiers is a relatively long-standing concern of social scientists. Consider, for example, the 'gentlemanly capitalists' of the City of London's investment banks (Augar 2000; Cain & Hopkins 1986, 1987), and the private banking families that bestrode the 'capitals of capital' in eighteenth- and nineteenth-century Europe (Cassis 2005). But, across disciplines and over the last two decades or so, a growing literature has come to ascribe analytical significance to the making of financial subjects in the manufacture of an array of professional and popular financial markets. The first of three main themes which the papers in this Special Issue elucidate upon, then, is the often complex ways in which multiple financial subjects are summoned-up and assembled in the cultural and material production of contemporary financial markets.

In the extant literature, those employed in the financial services industries have been shown, for instance, to perform various gendered subject positions, both masculine and feminine (McDowell 1997; Halford & Savage 1995). Meanwhile, as deregulated banks, building societies, insurers and credit companies have marketed a growing assortment of retail financial products since the 1980s, their strategies and techniques have been interpreted as articulating, differentiating, sorting and targeting an array of financial subjects as consumers (e.g. Burton 1994; Knights *et. al* 1994; Leyshon & Thrift 1999; Marron 2007; Morgan & Sturdy 2000). With the concept of governmentality to the fore in this literature, the calling-up of self-disciplinary, responsible and entrepreneurial subjects in financial markets has been related to transformations in welfare, insurance and risk management in liberal society (Knights 1997; O'Malley 2004). The assembly of financial subjects has also been shown to be an explicit objective of regulatory changes and policy programmes (Aitken

2007; Langley 2008), thereby underscoring the relevance of this literature for wider debates over the government of neo-liberal subjects.

That said, previous research into the making of 'investor subjects' in pension, personal finance and housing markets, for example, has been informed by concepts drawn from Bourdieu (Aldridge 1998), Gramsci (Harmes 2001) and Beck (Martin 2002), as well as from Foucault. Others have stressed that materiality matters when, for instance, price lists, brochures and manuals are key to the emergence of popular stock market investors in the mid-nineteenth-century (Preda 2001), or when owner-occupiers are recast as property investors in the booming housing markets of the last decade (Smith 2006). Moreover, recent interventions explicitly highlight the limits of the governmentality frame by stressing that the production of financial subjects is affectively charged (French & Kneale 2009). This opens-up avenues for further research that may consider the financial dynamics at work in, for example, what Engin Isin (2004) terms 'the neurotic citizen' of neo-liberal government, or the feelings of failure and inaction that for Alain Ehrenberg (2010) characterise depression as 'the pathology of a society whose norm is responsibility and initiative' (p. 9).

When developing the rich vein of research that gives analytical weight to the diverse array of financial subjects which are fabricated in the production of financial markets, the papers in this Special Issue thus keep open debates between contrasting but broadly allied approaches about how these processes might be understood. For example, French and Kneale's paper situates the analysis of annuity market subjects in relation to 'biofinancialization', a neologism which refers to the combination of the dynamics of Foucauldian biopolitics with an autonomist Marxist reading of the forces of financialization. Meanwhile, Langley and Leaver develop concepts of distributed agency taken from Deleuze and Foucault, and focus on the rise of behavioural economics as a potential palliative to the failures of defined-contribution (DC) occupational pension apparatuses and the unwillingness

or inability of pensioners in-waiting to assume their roles as responsible investor subjects. Elsewhere, and again by way of example, Deville's paper builds from recent conceptual work on the attentiveness, attachments and attractions of consumers in markets order to explore the affective strategies used by debt collectors to encourage defaulted debtors to 'reengage' with their outstanding obligations. Hall and Appleyard, moreover, focus on the production of gendered investment banking subjects, and especially the role of training and post-degree education in the making of figures who embody the essentialised masculine trait of rationality and who athletically embrace the frontiers of risk.

Hall and Appleyard's paper also relates to the second theme of the Special Issue, that is, how the cultural and material production of financial markets fashions financial subjects that are calculative and more-or-less rational. Well over a decade ago now, Michel Callon (1998: 22) provocatively claimed that 'yes, *homo economicus* does exist ... He is the result of a process of configuration'. But, if this is indeed the case in financial markets, how do such processes of 'configuration' operate? While a number of the papers do directly address Callon's concerns (e.g. Deville, Langley & Leaver), what the collected papers attest in various ways is that the assembly of financial market subjects is certainly not limited to processes whereby *homo economicus* is writ large through the performative power of economics. For example, Allon and Redden and French and Kneale in different ways relate the making of financial subjects to questions of 'life' and 'lifestyle'. For Marron, meanwhile, it is the apparent 'freedom' and 'security' that effective and entrepreneurial financial subjects enjoy which is the issue at hand, while for Goggin the subjects of what she terms 'quotidian finance' cannot simply be separated from seemly playful financial performances and entertainment in multiplayer online game worlds.

Thus, while the papers in this Special Issue are concerned from a range of perspectives with the making of multiple and more-or-less rational financial subjects, they are

also marked by their attention to the intricate ways in which the economic, cultural and material intersect and interact in specific settings. In the opening paper, for instance, Allon and Redden seek to expand our understanding of the recent financial crisis from a narrow focus on the externalities of financialized capitalism and towards a more culturally freighted interpretation that recognises the ways in which housing has been long been integrated into processes of subjectification in liberal society. Not dissimilarly, in Goggin's contribution, it is the blurring of apparent boundaries between work/play and finance/fun that contributes to the production and regulation of financial subjects for whom the rationalities of investment are experienced as thrill, pleasure and entertainment. Marron's piece concentrates, meanwhile, on the moral economy that strips debt of its negative connotations and presents it as a productive device through which individuals and households can improve their lives.

Crucially, however, the papers that follow also illuminate the third and final theme of the Special Issue: the processes of identification in which financial subjects are produced and propelled are necessarily partial and incomplete. For the behavioural economists, government agencies and industry practitioners in Langley and Leaver's paper on occupational pensions, for example, as for the public authorities in Marron's paper on 'over-indebtedness' and the debt agencies covered by Deville, the making of financial subjects is recognised to be on-going. This chimes with recent high-profile calls for an 'identity economics' which seeks a policy-relevant explanation of economic motivations with reference to social norms (Akerlof and Kranton 2010). Indeed, part of the enthusiasm for behavioural economics and attendant developments is the promise of a relatively straightforward 'fix' to the orthodox economic theory that provided the conceptual underpinning of governmental and regulatory practices for over 25 years but which, in the wake of the recent crisis, has been found to be lacking even by some of its most passionate adherents (Cassidy, 2009).

Nonetheless, and as the papers collected here underscore, such policy work on incomplete financial subjects is always on-going, as the making-up of financial subjects is necessarily problematic and replete with tensions and contradictions. As Stuart Hall (1996: 11) put it some time ago now when discussing the analytical and political pitfalls of chronicling 'passive dupes' and 'docile bodies' in 'processes of identification', what is needed is 'attention to what might in any way interrupt, prevent or disturb the smooth insertion of individuals into … subject positions'. So, in the annuities markets studied by French and Kneale, the financial rewards apparently reaped by unhealthy retirees as biofinancial subjects are shown to be threatened by calls for government regulation on moral grounds. Meanwhile, for Goggin, it is an interesting paradox that gambling was banned in the multiplayer online game world of *Second Life* in July 2007 whilst, at the same time, the management of the 'real world' financial crisis sought to keep in place the mirage of financial market investment for all. For Allon and Redden, owner-occupiers who lever their investments in home through mortgage products are constantly threatened by the vicissitudes of housing markets. Similarly, Langley and Leaver point out that, despite the best efforts of behavioural economics, DC pension plans remain riven with uncertainty for retirement investors. And, what is especially notable as the papers of Allon and Redden and Langley and Leaver are read together – and as Leyshon and French (2009) have shown for the UK 'buy-to-let' market – is how the uncertainties of DC schemes encourage many to reject pensions altogether and invest their money in property which, at least, is an asset that they can see, touch. What the papers in this Special Issue thus show is that the tensions and contradictions in the making up of financial subjects are themselves constituent of the financial fragility of the recent crisis and its aftermath.

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