

## How to Build a Stock Exchange – a podcast by Dr Philip Roscoe

### Reference list

These references were originally published as notes to the transcripts on the podcast website. As these transcripts are no longer available the episode references are published below.

July 2021

Episode 1

[i] Thomas Piketty, *Capital in the Twenty-First Century* (Harvard University Press, 2017).

[ii] Karen Ho, *Liquidated* (Durham: Duke University Press, 2009).

[iii] The original paper is MC Jensen and WH Meckling, “Theory of the Firm: Managerial Behaviour, Agency Costs, and Ownership Structure,” *Journal of Financial Economics* 3 (1976). The ideas reached a broader audience through MC Jensen and WH Meckling, ‘CEO Incentives—It’s Not How Much You Pay, But How,’ *Harvard Business Review* (1990 May-June). For an account of Wall Street’s preoccupation with shareholder value see Ho, *Liquidated*.

[iv] Again, from MC Jensen and WH Meckling, ‘CEO Incentives—It’s Not How Much You Pay, But How,’ *Harvard Business Review* (1990 May-June)

Episode 2

[1] Upton Sinclair (1906) *The Jungle*, Ch3. I have edited the passage.

[2] An elegant primer is found in Donald MacKenzie, *Material Markets: How Economic Agents Are Constructed* (Oxford: Oxford University Press, 2009). MacKenzie is the undisputed leader in this field of study.

[3] Caitlin Zaloom, *Out of the Pits: Traders and Technology from Chicago to London* (Chicago: University of Chicago Press, 2006). This quotation from p16.

[4] This and below, Alex Preda, “Socio-Technical Agency in Financial Markets: The Case of the Stock Ticker,” *Social Studies of Science* 36, no. 5 (2006).

[5] Ticker: recording from ‘Timbre’ via freesound.org, under a non-commercial creative commons licence

<https://freesound.org/people/Timbre/sounds/148893/>

[6] Frank Norris, *The Pit* (London: Penguin Classics), 72-73.

[7] Sound recording from ‘touchassembly’ via freesound.org, under a creative commons attribution licence

<https://freesound.org/people/touchassembly/sounds/146268/>

[8] Caitlin Zaloom, “Ambiguous Numbers: Trading Technologies and Interpretation in Financial Markets,” *American Ethnologist* 30, no. 2 (2003).

[9] MacKenzie, *Material Markets: How Economic Agents Are Constructed*.

[10] M Abolafia, “Markets as Cultures: An Ethnographic Approach,” in *The Laws of the Markets*, ed. M Callon (Oxford: Oxford University Press, 1998).

[11] Wayne E Baker, “The Social Structure of a National Securities Market,” *American Journal of Sociology* 89, no. 4 (1984).

### Episode 3

- [1] [https://www.independent.co.uk/news/long\\_reads/nick-clegg-coalition-lib-dems-2010-labour-gordon-brown-conservative-david-cameron-a8586046.html](https://www.independent.co.uk/news/long_reads/nick-clegg-coalition-lib-dems-2010-labour-gordon-brown-conservative-david-cameron-a8586046.html)
- [2] For the lending criteria of old school bankers, see Ingrid Jeacle and Eamonn Walsh, “From Moral Evaluation to Rationalization: Accounting and the Shifting Technologies of Credit,” *Accounting, Organizations and Society* 27 (2002).
- [3] Sound recording from ‘Ancorapazzo’ via [freesound.org](https://freesound.org/people/ancorapazzo/sounds/181630/), under a creative commons attribution licence from <https://freesound.org/people/ancorapazzo/sounds/181630/>
- [4] Elizabeth Hennessy, *Coffee House to Cyber Market: 200 Years of the London Stock Exchange* (London: Ebury Press, 2001).
- [5] BG Carruthers and AL Stinchcombe, “The Social Structure of Liquidity: Flexibility, Markets and States,” *Theory and Society* 28 (1999).
- [6] Sound recording from ‘touchassembly’ via [freesound.org](https://freesound.org/people/touchassembly/sounds/146267/), under a creative commons attribution licence <https://freesound.org/people/touchassembly/sounds/146267/>
- [7] Ranald C. Michie, *The London Stock Exchange: A History* (Oxford: Oxford University Press, 2001), 23.
- [8] Anne Murphy, “Building trust in the financial market”, *Critical Finance Studies*, University of Leicester, June 2017.
- [9] Jonathan Ira Levy, “Contemplating Delivery: Futures Trading and the Problem of Commodity Exchange in the United States, 1875–1905,” *The American Historical Review* 111, no. 2 (2006).
- [10] Viviana A. Zelizer, *The Social Meaning of Money* (New York: Harper Collins, 1994).
- [11] Levy, “Contemplating Delivery: Futures Trading and the Problem of Commodity Exchange in the United States, 1875–1905,” 316.
- [12] Sound recording from ‘Timbre’ via [freesound.org](https://freesound.org/people/Timbre/sounds/148893/), under a non-commercial creative commons licence <https://freesound.org/people/Timbre/sounds/148893/>

### Episode 4

- [1] I am quoting from Sixtus’ own account of this start-up. Sixtus is a pseudonym.
- [2] Banking economics has given us a library of studies of lending decisions, mostly following two articles: G Akerlov, “The Market for Lemons: Quality Uncertainty and Market Mechanisms,” *Quarterly Journal of Economics* 84 (1970); JG Stiglitz and A Weiss, “Credit Rationing in Markets with Imperfect Information,” *American Economic Review* 71 (1981).
- [3] SC Myers, “The Capital Structure Puzzle,” *Journal of Finance* 3 (1984).
- [4] You can find Chakraborty’s series here <https://www.theguardian.com/commentisfree/series/the-alternatives>

### Episode 5

- [1] The background detail in this chapter comes from varied sources, my own research into London’s markets, see <https://research-repository.st-andrews.ac.uk/handle/10023/11688>, and Ranald C. Michie, *The London Stock Exchange: A History* (Oxford: Oxford University Press, 2001). In 1990 Dr Bernard Attard of Leicester University conducted a series of oral history interviews with former jobbers, capturing the details of what was by then a vanished world. Transcripts and recordings can be found <https://sas-space.sas.ac.uk/view/collections/lseoh.html>

- [2] Sound recording from ‘touchassembly’ via freesound.org, under a creative commons attribution licence <https://freesound.org/people/touchassembly/sounds/146268/>
- [3] Caitlin Zaloom, “Ambiguous Numbers: Trading Technologies and Interpretation in Financial Markets,” *American Ethnologist* 30, no. 2 (2003): 264.
- [4] Norris, p.90, quoted in Christian Borch, Kristian Bondo Hansen, and Ann-Christina Lange, “Markets, Bodies, and Rhythms: A Rhythmanalysis of Financial Markets from Open-Outcry Trading to High-Frequency Trading,” *Environment and Planning D: Society and Space* 33, no. 6 (2015).
- [5] Donald MacKenzie, “Mechanizing the Merc: The Chicago Mercantile Exchange and the Rise of High-Frequency Trading,” *Technology and culture* 56, no. 3 (2015). Zaloom, “Ambiguous Numbers: Trading Technologies and Interpretation in Financial Markets,” 261.
- [6] MacKenzie, “Mechanizing the Merc: The Chicago Mercantile Exchange and the Rise of High-Frequency Trading.”
- [7] Juan Pablo Pardo-Guerra, “Creating Flows of Interpersonal Bits: The Automation of the London Stock Exchange, C. 1955–90,” *Economy and Society* 39, no. 1 (2010): 90.
- [8] Eric K. Clemons and Bruce W. Weber, “London’s Big Bang: A Case Study of Information Technology, Competitive Impact, and Organizational Change,” *Journal of Management Information Systems* 6, no. 4 (1990): 50.
- [9] From [www.freesound.org](http://www.freesound.org) under a creative commons licence. [https://freesound.org/people/deleted\\_user\\_1116756/sounds/74460/](https://freesound.org/people/deleted_user_1116756/sounds/74460/)
- [10] From my own interview notes.
- [11] Michie, *The London Stock Exchange: A History*, 453f.
- [12] To be precise, the application was rejected on the basis that the firm’s accounts did not meet UK standards. Ibid., 477.
- [13] <http://www.cityam.com/226688/how-the-winterflood-founder-went-from-freemason-to-gangster> [accessed April 2017]
- [14] Bernard Attard, “The Jobbers of the London Stock Exchange an Oral History,” *Oral History* 22, no. 1 (1994): 45.
- [15] Financial Times, 30 April 2017, ‘Winterflood’, by Chloe Cornish. <https://www.ft.com/content/42764c22-29c6-11e7-9ec8-168383da43b7?mhq5j=e3>

## Episode 6

- [1] Quotations are from Bernard Attard’s interview with Anthony Jenkins, and my own oral histories, see <https://research-repository.st-andrews.ac.uk/handle/10023/11688>
- [2] Sound recording from ‘Ancorapazzo’ via freesound.org, under an attribution creative commons licence from <https://freesound.org/people/ancorapazzo/sounds/181630/>
- [3] For detailed accounts of the Big Bang see, among others, Michie, *The London Stock Exchange: A History*.ch.12; Clemons and Weber, “London’s Big Bang: A Case Study of Information Technology, Competitive Impact, and Organizational Change.”; Norman S. Poser, “Big Bang and the Financial Services Act Seen through American Eyes,” *Brooklyn Journal of International Law* 14, no. 2 (1988).
- [4] [https://en.wikipedia.org/wiki/Exchange\\_controls\\_in\\_the\\_United\\_Kingdom](https://en.wikipedia.org/wiki/Exchange_controls_in_the_United_Kingdom) [14.05.19]
- [5] GR Krippner, “The Elusive Market: Embeddedness and the Paradigm of Economic Sociology,” *Theory and Society* 30, no. 6 (2001): 785.
- [6] [https://www.youtube.com/watch?v=d2jH53e6\\_jQ](https://www.youtube.com/watch?v=d2jH53e6_jQ)
- [7] For further commentary on the development of the housing market under Thatcher see chapter two in Philip Roscoe, *I Spend Therefore I Am* (London: Penguin Viking, 2014).

- [8] <https://www.youtube.com/watch?v=n5aOO7Aem4M>
- [9] Michie, *The London Stock Exchange: A History*, 555.
- [10] I'm following Bryan Appleyard's characterization here, drawn in three very prescient columns, 'A Year after the Big Bang', published in the Times 19-21 October, 1986.

## Episode 7

- [1] Sound recording from 'touchassembly' via freesound.org, under a creative commons attribution licence <https://freesound.org/people/touchassembly/sounds/146268/>
- [2] Quoted in Donald MacKenzie, "The Credit Crisis as a Problem in the Sociology of Knowledge," *American Journal of Sociology* 116, no. 6 (2011): 1792.
- [3] M Lewis, *Liar's Poker* (London: Coronet, 1989), 99-100.
- [4] From [www.freesound.org](http://www.freesound.org) under a creative commons licence. [https://freesound.org/people/deleted\\_user\\_1116756/sounds/74460/](https://freesound.org/people/deleted_user_1116756/sounds/74460/)
- [5] At the risk of an overcomplicated citation, this is Zaloom quoting Nicholas Farrell, writing in the Sunday Telegraph, 10 November 1991, himself quoting a Member of Parliament. It is a comment made nearly ten years since the event, but still a great line. Caitlin Zaloom, *Out of the Pits: Traders and Technology from Chicago to London* (Chicago: University of Chicago Press, 2006), 77.
- [6] Donald MacKenzie and Yuval Millo, "Constructing a Market, Performing Theory: The Historical Sociology of a Financial Derivatives Exchange," *American Journal of Sociology* 109, no. 1 (2003): 120.
- [7] Ibid.:121
- [8] Lewis, *Liar's Poker*, 163.
- [9] Karen Ho, *Liquidated* (Durham: Duke University Press, 2009), 190 and 128.
- [10] Fredric Jameson, "Culture and Finance Capital," *Critical Inquiry* 24, no. 1 (1997).

## Episode 8

- [1] Sound recording from 'touchassembly' via freesound.org, under a creative commons attribution licence <https://freesound.org/people/touchassembly/sounds/146268/>
- [2] Recorded by Cinemafia, <https://freesound.org/people/cinemafia/sounds/24080/>
- [3] Norman S. Poser, "Big Bang and the Financial Services Act Seen through American Eyes," *Brooklyn Journal of International Law* 14, no. 2 (1988): 327.
- [4] Elizabeth Hennessy, *Coffee House to Cyber Market: 200 Years of the London Stock Exchange* (London: Ebury Press, 2001), 184.
- [5] Eric K. Clemons and Bruce W. Weber, "London's Big Bang: A Case Study of Information Technology, Competitive Impact, and Organizational Change," *Journal of Management Information Systems* 6, no. 4 (1990): 49.
- [6] Poser, "Big Bang and the Financial Services Act Seen through American Eyes," 325. Quotation taken from Clemons and Weber, "London's Big Bang: A Case Study of Information Technology, Competitive Impact, and Organizational Change," 49.
- [7] Sounds from freesound.org. Keyboard sound <https://freesound.org/people/imagery2/sounds/456906/>  
Typewriter sound <https://freesound.org/people/video/sounds/240839/>
- [8] ———, "London's Big Bang: A Case Study of Information Technology, Competitive Impact, and Organizational Change."
- [9] Interviewed by Fabian Muniesa, "Trading Room Telephones and the Identification of Counterparts," in *Living in a Material World*, ed. T Pinch and R Swedberg (Cambridge: The MIT Press, 2008), 295.

- [10] A Mr M Bennett, writing in the Stock Exchange Journal of 1959, and quoted by Juan Pablo Pardo-Guerra, “Creating Flows of Interpersonal Bits: The Automation of the London Stock Exchange, C. 1955–90,” *Economy and Society* 39, no. 1 (2010): 93.
- [11] ———, *Automating Finance: Infrastructures, Engineers, and the Making of Electronic Markets* (Oxford: Oxford University Press, 2019), 128.
- [12] K Knorr Cetina and U Bruegger, “The Market as an Object of Attachment: Exploring Postsocial Relations in Financial Markets,” *Canadian Journal of Sociology* 25, no. 2 (2000): 146.
- [13] Pardo-Guerra, “Creating Flows of Interpersonal Bits: The Automation of the London Stock Exchange, C. 1955–90.”
- [14] for more detail on this history see my booklet, downloadable at <https://research-repository.st-andrews.ac.uk/handle/10023/11688>
- [15] Brown interview
- [16] Karin Knorr Cetina and Urs Bruegger, “Global Microstructures: The Virtual Societies of Financial Markets,” *American Journal of Sociology* 107, no. 4 (2002).
- [17] This is my claim, but it’s supported by Posner’s account of strategic rivalry among exchanges. Elliot Posner, *The Origins of Europe’s New Stock Markets* (Cambridge, Mass.: Harvard University Press, 2009).

## Episode 9

- [1] Sound recording from freesound.org  
<https://freesound.org/people/Robinhood76/sounds/95759/>
- [2] Donald MacKenzie and Juan Pablo Pardo-Guerra, “Insurgent Capitalism: Island, Bricolage and the Re-Making of Finance,” *Economy and Society* 43, no. 2 (2014).
- [3] There is a huge literature here, but see, for example Karin Knorr Cetina, *Epistemic Cultures* (Cambridge, Massachusetts: Harvard University Press, 1999); Bruno Latour, *Pandora’s Hope* (Cambridge, Massachusetts: Harvard University Press, 1999); ———, *Facing Gaia: Eight Lectures on the New Climatic Regime* (John Wiley & Sons, 2017); Andrew Pickering, ed. *Science as Practice and Culture* (Chicago: University of Chicago Press, 1992).
- [4] Bruno Latour, *Reassembling the Social: An Introduction to Actor-Network-Theory (New Edition)*, Clarendon Lectures in Management Studies (Oxford: Oxford University Press, 2007).
- [5] Sound recording from freesound.org  
<https://freesound.org/people/kiddpark/sounds/201159/>
- [6] The following relies on MacKenzie’s account, see especially *Material Markets: How Economic Agents Are Constructed* (Oxford: Oxford University Press, 2009).
- [7] *Ibid.*, 80.
- [8] Sound recording from freesound.org  
<https://freesound.org/people/BlueDelta/sounds/446753/>
- [9] The Guardian, October 21, 1987. ‘Darkening clouds as the little yuppies go to market’, Edward Vulliamy
- [10] An excellent introduction is George A Akerlov and RJ Shiller, *Animal Spirits* (Princeton and Oxford: Princeton University Press, 2009).
- [11] Sound recording from freesound.org  
[https://freesound.org/people/deleted\\_user\\_1116756/sounds/74460/](https://freesound.org/people/deleted_user_1116756/sounds/74460/)
- [12] A boiler room is simply an operation pressure selling worthless or imaginary stock to private investors, and for some reason they are often based in southern Spain.



## Episode 10

- [1] <https://time.com/4207931/martin-shkreli-congress-turing-pharmaceuticals-hearing/>
- [2] <https://www.youtube.com/watch?v=NS9blbLrKv4>
- [3] Valerie Hamilton and Martin Parker, *Daniel Defoe and the Bank of England: The Dark Arts of Projectors* (Zero Books, 2016), 11.
- [4] Mary Poovey, *Genres of the Credit Economy* (Chicago: University of Chicago Press, 2008), 89.
- [5] Max Haiven, "Finance as Capital's Imagination? Reimagining Value and Culture in an Age of Fictitious Capital and Crisis," *Social Text* 29, no. 3 (108) (2011): 94.
- [6] Traders shouting, under creative commons licence from <https://freesound.org/people/touchassembly/sounds/146320/>
- [7] Leigh Claire La Berge, *Scandals and Abstraction: Financial Fiction of the Long 1980s* (Oxford: Oxford University Press, 2015), 88f.
- [8] Gavin Benke, "Humor and Heuristics: Culture, Genre, and Economic Thought in the Big Short," *Journal of Cultural Economy* 11, no. 4 (2018).
- [9] S Lilley and G Lightfoot, "Trading Narratives," *Organization* 13, no. 3 (2006): 371.
- [10] Karen Ho, *Liquidated* (Durham: Duke University Press, 2009), 41, 66.

## Episode 11

- [1] Posner, *The Origins of Europe's New Stock Markets*, 66.
- [2] This market offered much lighter admission rules including a three, rather than five-year trading record, no minimum capitalisation or pre-vetting of listing particulars, and a smaller public float. Sridhar Arcot, Julia Black, and Geoffrey Owen, "From Local to Global: The Rise of Aim as a Stock Market for Growing Companies: A Comprehensive Report Analysing the Growth of Aim," (London: London School of Economics, 2007).
- [3] Buckland and Davis, *The Unlisted Securities Market*.
- [4] You'll find my narrative history of these markets, with comprehensive sources, at <https://research-repository.st-andrews.ac.uk/handle/10023/11688>
- [5] Posner, *The Origins of Europe's New Stock Markets*, 66.
- [6] Cisco Newsletter, February 1993, p.8; April 1993, p.5-16.

## Episode 12

- [1] Richard Kearney, *Strangers, Gods and Monsters* (Abingdon: Routledge, 2003), 179.
- [2] This episode relies upon my history of London's smaller company markets: Roscoe, P. (2017) The rise and fall of the penny-share offer: A historical sociology of London's smaller company markets. University of St Andrews. 120 p. Available <https://research-repository.st-andrews.ac.uk/handle/10023/11688>
- [3] [https://en.wikipedia.org/wiki/Skunk\\_Works](https://en.wikipedia.org/wiki/Skunk_Works)
- [4] Juan Pablo Pardo-Guerra, *Automating Finance: Infrastructures, Engineers, and the Making of Electronic Markets* (Oxford: Oxford University Press, 2019); Donald MacKenzie and Juan Pablo Pardo-Guerra, "Insurgent Capitalism: Island, Bricolage and the Re-Making of Finance," *Economy and Society* 43, no. 2 (2014).
- [5] According Gerakos et al., firms listing on AIM underperform peers listed on more regulated exchanges, less regulated exchanges (e.g. the American 'Pink Sheets' OTC market) and even private equity, and are more likely to fail than firms on other markets. On the other hand, Nielsson argues that AIM-listed firms are of equivalent quality to those listing in more regulated markets, and simply do not meet the listing criteria of more established markets.

Scholars do agree that AIM offers a successful fund-raising venue for smaller companies. Joseph Gerakos, Mark Lang, and Mark Maffett, “Post-Listing Performance and Private Sector Regulation: The Experience of London’s Alternative Investment Market,” *Journal of Accounting and Economics* 56, no. 2–3, Supplement 1 (2013); Ulf Nielsson, “Do Less Regulated Markets Attract Lower Quality Firms? Evidence from the London Aim Market,” *Journal of Financial Intermediation* 22, no. 3 (2013).

### Episode 13

- [1] <https://www.theguardian.com/media/2005/dec/08/pressandpublishing.mirror1>
- [2] [https://en.wikipedia.org/wiki/Greenspan\\_put](https://en.wikipedia.org/wiki/Greenspan_put)
- [3] N Thrift, “Performing Cultures in the New Economy,” *Annals of the Association of American Geographers* 90, no. 4 (2000).
- [4] Daniel Beunza and Raghu Garud, “Calculators, Lemmings or Frame-Makers? The Intermediary Role of Securities Analysts,” *The Sociological Review* 55, no. 2 (2007).
- [5] [Camilla’s royal cousin jailed after claiming disability benefit – The Scotsman](#) and [Daily Mail Online](#)
- [6] Brooke Harrington, “Capital and Community: Findings from the American Investment Craze of the 1990s,” *Economic Sociology, European Electronic Newsletter* 8, no. 3 (2007).
- [7] ———, *Pop Finance: Investment Clubs and the New Investor Popularism* (Princeton: Princeton University Press, 2008), 149. The next quotation, 48.
- [8] Yu-Hsiang Chen and Philip Roscoe, “Practices and Meanings of Non-Professional Stock-Trading in Taiwan: A Case of Relational Work,” *Economy and Society* 46, no. 3-4 (2018).

### Episode 14

- [1] Gerd Gigerenzer and Peter M Todd, “Fast and Frugal Heuristics: The Adaptive Toolbox,” in *Simple Heuristics That Make Us Smart*, ed. Gerd Gigerenzer and Peter M Todd (Oxford: Oxford University Press, 1999).
- [2] Siren, from <https://freesound.org/people/Nahlin83/sounds/220424/>
- [3] Amos Tversky and Daniel Kahneman, “Judgement under Uncertainty,” *Science* 185 (1974).
- [4] M Granovetter, “The Strength of Weak Ties,” *American Journal of Sociology* 78, no. 6 (1973); ———, “Economic Action and Social Structure: The Problem of Embeddedness,” *American Journal of Sociology* 91, no. 3 (1985).
- [5] Brian Uzzi, “The Sources and Consequences of Embeddedness for the Economic Performance of Organizations: The Network Effect,” *American Sociological Review* 61, no. 4 (1996).
- [6] GR Krippner, “The Elusive Market: Embeddedness and the Paradigm of Economic Sociology,” *Theory and Society* 30, no. 6 (2001).
- [7] Michel Callon and Fabian Muniesa, “Peripheral Vision: Economic Markets as Calculative Collective Devices,” *Organization Studies* 26, no. 8 (2005).
- [8] Iain Hardie and D MacKenzie, “Assembling an Economic Actor: The Agencement of a Hedge Fund,” *The Sociological Review* 55, no. 1 (2007). Quotations below from p66-67.
- [9] Donald MacKenzie, “How a Superportfolio Emerges: Long Term Capital Management and the Sociology of Arbitrage,” in *The Sociology of Financial Markets*, ed. Karin Knorr Cetina and Alex Preda (Oxford: Oxford University Press, 2004).
- [10] Daniel Beunza and David Stark, “Tools of the Trade: The Socio-Technology of Arbitrage in a Wall Street Trading Room,” *Industrial and Corporate Change* 13, no. 2 (2004).

- [11] Karin Knorr Cetina and Urs Bruegger, "Global Microstructures: The Virtual Societies of Financial Markets," *American Journal of Sociology* 107, no. 4 (2002).
- [12] See my paper Philip Roscoe, "'Elephants Can't Gallop': Performativity, Knowledge and Power in the Market for Lay-Investing," *Journal of Marketing Management*, no. 1-2 (2015).
- [13] N Jegadeesh and S Titman, "Profitability of Momentum Strategies," *Journal of Finance* 56 (2001).
- [14] Alex Preda, "Brief Encounters: Calculation and the Interaction Order of Anonymous Electronic Markets," *Accounting, Organizations, and Society* 34 (2009). See also Caitlin Zaloom, "Ambiguous Numbers: Trading Technologies and Interpretation in Financial Markets," *American Ethnologist* 30, no. 2 (2003).

## Episode 15

- [1] Impressions of the breakfast meeting from memory, details of the deal from the archives. It was extensively reported in May and June 2000, see notes 2 and 3, also The New York Times, 26 May 2000, 'African Diamond Concern to sell shares in London', Alan Cowell, pC2.
- [2] The Mining Journal, 26 May 2000, 'Petra's DRC deal takes shape', p418;
- [3] The Sunday Herald, 11 June 2000, 'Mugabe seeks hard cash from 'blood diamonds'', Fed Bridgland, p15.
- [4] Accountancy Age, 22 June 2000, 'A question of ethics', Jerry Frank
- [5] This and subsequent material is drawn from my own account of the markets. Sources are extensively referenced therein. There is additional material drawn from my own interviews.
- [6] London Stock Exchange plc, Third Response to OMX's Offer, October 2000, p.11.  
<https://www.lseg.com/sites/default/files/.../documents/OMX-third-document-oct00.pdf>  
[Accessed 6 March 2017]
- [7] <https://www.globalissues.org/article/442/guns-money-and-cell-phones>
- [8] Colin A. Carter, Gordon C. Rausser, and Aaron Smith, "Commodity Booms and Busts," *Annual Review of Resource Economics* 3 (2011).
- [9] The Independent (London), January 10, 2004, Saturday, 'No pain, no gain: I've changed my mind about Ofex. I may even buy shares', Derek Pain, Features p5.

## Episode 16

- [1] This observation is drawn from Daniel Beunza et al., "Impersonal Efficiency and the Dangers of a Fully Automated Securities Exchange," in *Foresight Driver Review, DR11* (London: Foresight, 2012).
- [2] Juan Pablo Pardo-Guerra, *Automating Finance: Infrastructures, Engineers, and the Making of Electronic Markets* (Oxford: Oxford University Press, 2019), 189.
- [3] Ibid., 201.
- [4] Michie, *The London Stock Exchange: A History*, 616.
- [5] This next section is taken from Philip Roscoe, *The Rise and Fall of the Penny-Share Offer: A Historical Sociology of London's Smaller Company Markets* (University of St Andrews, 2017), Other report.
- [6] The SEC eventually launched a huge antitrust action against the broker dealers, with damages reported to be \$910m in total. see Donald MacKenzie and Juan Pablo Pardo-Guerra, "Insurgent Capitalism: Island, Bricolage and the Re-Making of Finance," *Economy and Society* 43, no. 2 (2014).



- [7] Adam Hayes, “The Active Construction of Passive Investors: Roboadvisors and Algorithmic ‘Low-Finance’,” *Socio-Economic Review* (2019).
- [8] Donald MacKenzie, “‘Making’, ‘Taking’ and the Material Political Economy of Algorithmic Trading,” *Economy and Society* 47, no. 4 (2018): 518.
- [9] Kristian Bondo Hansen, “The Virtue of Simplicity: On Machine Learning Models in Algorithmic Trading,” *Big Data & Society* 7, no. 1 (2020).

## Episode 17

- [1] For accounts of the massacre see, among others, James Walvin, *The Zong: A Massacre, the Law and the End of Slavery* (Yale University Press, 2011). and Ian Baucom, *Specters of the Atlantic: Finance Capital, Slavery, and the Philosophy of History* (Durham, NC: Duke University Press, 2005).
- [2] Quoted in Anita Rupprecht, “‘A Limited Sort of Property’: History, Memory and the Slave Ship Zong,” *Slavery & Abolition* 29, no. 2 (2008).
- [3] <http://www.webdelsol.com/Facture/poems/mnourbesephilip.htm>
- [4] <https://www.theguardian.com/commentisfree/2020/jun/08/edward-colston-statue-history-slave-trader-bristol-protest>
- [5] Walvin, *The Zong: A Massacre, the Law and the End of Slavery*, 57.
- [6] Stella Fletcher, *Roscoe and Italy: The Reception of Italian Renaissance History and Culture in the Eighteenth and Nineteenth Centuries* (Routledge, 2016).
- [7] Baucom, *Specters of the Atlantic: Finance Capital, Slavery, and the Philosophy of History*, 61.
- [8] George Chandler, *William Roscoe of Liverpool* (London: B.T. Batsford Ltd, 1953).
- [9] Quoted in Donald MacKenzie, “The Credit Crisis as a Problem in the Sociology of Knowledge,” *American Journal of Sociology* 116, no. 6 (2011). This paper informs much of the following account.
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## Episode 18

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