



Marketing Shares, Sharing Markets

Jesper Blomberg, Hans Kjellberg, Karin Winroth

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Marketing Shares, Sharing Markets focuses on stocks, stock markets and the relevant professionals. Previously, financial markets were epitomized by the stock exchange, a physical space where traders communicated about and engaged in market transactions on behalf of buyers and sellers. Developments during the past 25 years or so, however, have fundamentally reshaped the financial markets. The result has been a tremendous growth in the number of transactions, the number of products, the number of markets and, not least, in the value of financial assets worldwide. At the same time, financial products have become increasingly decoupled from the ordinary economy of production, distribution, and consumption through the construction of derivative products and the growth of speculative trade. While stock markets have become less important, relatively speaking, they arguably remain an important fundament for the financial markets. This is reflected in the media coverage of global stock markets. The current crisis has also illustrated the risks associated with more complex financial products. Few studies have attended to the joint involvement of several professional groups in either the organizing of investment banks or in the shaping of capital markets. This book addresses this research gap through a unique empirical investigation into the action nets of investment banks. Analysing the practices of traders, analysts, brokers and bankers it reveals how their contrasting perspectives on shares are put to use and the consequences this has for investment banks, corporations, investors and to the shaping of the stock markets.

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