

INDEX

- Accounting
 - capitalist systems, 132–133
 - economic democracy, 138–140
 - environmental costs, 134–135
 - integrative accounting model, 135–138
 - politics, 132–134
 - relational ecology, 134–138
 - self-managed systems, 132–133
 - social externality, 134–135
 - Soviet-type systems, 132–133
 - sustainability, 134–138
- Accretive policies, 78
- Annual right enactment, 104–106
- Annuities, 104–106
- Appraisal factories, 119–120
- Arbitrage opportunities, 201–202
- Aristotle's model, 86–87
- Articulation donation, 169–171
- Axiomatic rationality, 206–207
- Bank credit, 19–21
- Behavioural finance
 - axiomatic rationality, 206–207
 - behavioural theory, 210–211
 - decision utility, 208
 - Dodd-Frank Act, 212
 - experienced utility, 208
 - fast-and-frugal heuristics (FFH) programme, 206–207, 209
 - financial activities, 213
 - Financial Conduct Authority (FCA), 216–217
 - foundations of, 206–209
 - Glass-Steagall Act, 212
 - grouphink, 215–216
 - heuristics-and-bias (HB) school, 206–207
 - homo economicus, 207–208
 - investor irrationality, 210
 - new regulations basis, 216–220
 - nudge marketing, 219–220
 - psychological biases, 211–216
 - regulators and politicians, psychological biases, 214–216
 - Sarbanes-Oxley Act, 212
 - source of calls, 211–213
 - US Federal Reserve's monetary policy, 210
- Behavioural theory, 210–211
- Bourghelle, David, 197
- Building leverage effect, 35–38
- Building value, 123–127
- Business-to-business (BtoB), 72–73
- Business-to-consumer (BtoC), 72–73
- Capital asset, 14–19, 21–22
- Capital demand price, 16–17
- Capitalisation valuation method, 119
- Capitalism, 15–22
- Capitalist economy, 26–27
- Capitalist systems, 132–133
- Capital supply price, 16–17
- Central bank, 65–67
- Chicago Mercantile Exchange, 269
- Chicago school, 201
- Civil Code, 89
- Coalition for Environmentally Responsible Economies (CERES), 186–187
- Collective ignorance, 126
- Commodification drift, 149–150
- Comparison method, 119
- Consumer credit market, 30–31
- Contractual approach, 186–187
- Coronavirus, 258–259
- Corporate finance, 250–251
- Corporate governance, 14–15, 26–29
- Corporate profit rate, 38–39

- Corporate social responsibility (CSR), 4, 183–184
- Corporate strategy
 - accretive policies, 78
 - activities, 72–75
 - business-to-business (BtoB), 72–73
 - business-to-consumer (BtoC), 72–73
 - debt relationship, 82–83
 - dilutive effect, 78
 - diversification *vs.* specialisation, 72–73, 81–82
 - earnings per share (EPS), 79
 - equity/debt ratio, 77
 - equity policies, 77–81
 - financing, 75–81
 - integration, 73, 75, 82
 - monetary policies, 80
 - outsourcing, 73–75
 - public debate, 71
 - refocusing, 82
 - share buybacks, 77–81, 83–84
 - weight average cost of capital (WACC), 76
- Credit-default swaps, 89
- Crowdfunding, 149–150
 - articulation donation, 169–171
 - competition, 177–178
 - debt-based crowdfunding, 168
 - donation, 170–171
 - economic theories, 171–176
 - equity crowdfunding, 168
 - financial intermediation, 169–170
 - financing, 169–171
 - Keynesian Approach, 175–176
 - market and reciprocity hybridisation, 176–178
 - market exchanges, 172–173
 - Polanyi's approach, 173–175
 - regulation, 177–178
 - rewards, 168
- Debt-based crowdfunding, 168
- Deception, 67–68
- Decision-making process, 249
- Decision utility, 208
- Demand model, 86
- Depression, 257
- Digitalisation, 188–190
- Dilutive effect, 78
- Discounted cash flow (DCF) method, 119, 122
- Dodd-Frank Act, 212
- Donation, 170–171
- Dual embedding, 257–258
- Earnings per share (EPS), 79
- Ecological finance theory, 263
- Economic anthropology, 86
- Economic democracy, 138–140
- Economics
 - arbitrage opportunities, 201–202
 - Chicago school, 201
 - finance, 199–200
 - financial markets, 201–202
 - gross domestic product (GDP), 200
 - interdisciplinarity, 202–203
 - mathematical finance, 200
 - pluralism, 202–203
 - risk-free assets, 201–202
 - social consequences, 202–203
 - social science, 201–202
- Economic theories, 171–176
- Efficient-market hypothesis (EMH), 146
- Embedding, 257
- Emotional regime, 237
- Emotions
 - collective affects, 227–230
 - economics, 225–226
 - production of, 226–227
- Environmental costs, 134–135
- Environmental, social and governance (ESG), 182, 264
- Equity crowdfunding, 168
- Equity/debt ratio, 77
- Equity market confidence, 17–18
- Equity markets at international level, 40–41
- Equity policies, 77–81
- Exchange value, 108–110

- Experienced utility, 208
- Façade, 125–126
- Fast-and-frugal heuristics (FFH)
 - programme, 206–207, 209
- Finance and Sustainability (FAS), 259–260
- Finance conundrum
 - commodification drift, 149–150
 - crowdfunding, 149–150
 - efficient-market hypothesis (EMH), 146
 - finance, 147–148
 - Global Reporting Initiative (GRI), 149
 - mainstream theories, 145–146
 - pay-for-success (PFS), 148
 - principles of responsible investment (PRI), 147
 - random walk theory, 146
 - social change, 147–148
 - social impact bonds (SIBs), 147–148
 - sustainable and participatory finance, 150–151
 - sustainable development (SD) goals, 147–149
 - sustainable finance, 148–149
 - value-impregnated beliefs, 146
- Financial asset, 119
- Financial behaviours, 106–108
- Financial bubble, 232–233
- Financial Conduct Authority (FCA), 216–217
- Financial cycles across national economies, 33–35
- Financial decision-making processes, 2
- Financial instability
 - bank credit, 19–21
 - capital demand price, 16–17
 - capitalism, 15–22
 - capital supply price, 16–17
 - equity market confidence, 17–18
 - financialised capitalism, 33–44
 - financial securities liquidity requirements, 18–19
 - general theory, 21–22
 - liquidity, 19–21
 - marginal capital efficiency, 17–18
 - Minsky's hypothesis, 22–25
- Financial intermediation, 169–170
- Financialisation, 3–4
 - capitalism, 89
 - Civil Code, 89
 - credit-default swaps, 89
 - demand model, 86
 - dimensions, 11
 - economic anthropology, 86
 - gambling exception, 89
 - return on capital employed (ROCE), 10
 - return on equity (ROE), 10
 - sharecropping, 88
 - shareholders, 10
 - speculation, perils, 89
 - supply model, 86
- Financialised capitalism, 25, 29, 33, 44
 - building leverage effect, 35–38
 - corporate profit rate, 38–39
 - equity markets at international level, 40–41
 - financial cycles across national economies, 33–35
 - growth regime of, 35–39
 - shareholder value, 35–38
 - total shareholder return (TSR), 39, 41–42, 44
- Financial markets, 201–202, 230, 234
- Financial reality mathematical normalisation, 246–247
- Financial securities liquidity requirements, 18–19
- Financial tranquillity paradox, 24–25
- Financial values
 - economies, 96
 - French legislation, 96–97
 - innovations, 96
 - institutional architecture, 97
 - marketisation, 96

- partisans, 96–97
- triple depreciation line, 97
- valuation techniques, 97
- Fintech, 188–190
- French legislation, 96–97
- Gambling exception, 89
- General theory, 21–22
- Glass-Steagall Act, 212
- Globalisation, 31
- Global Reporting Initiative (GRI), 149, 186–187
- Gross domestic product (GDP), 200
- Groupthink, 215–216
- Hard law, 185
- Heterodox approaches, 2
- Heuristics-and-bias (HB) school, 206–207
- Homo economicus, 207–208
- Hypothetico-deductive approach, 4–5
- Indetermination, 122
- Inflation disappearance, 65
- Innovation, 67–68
- Institutional architecture, 97
- Integrated reporting, 188
- Integration, 73, 75, 82
- Integrative accounting model, 135–138
- Interdisciplinarity, 202–203
- International Financial Reporting Standards (IFRS), 3–4
- Investment financing leverage, 22–23
- Investor irrationality, 210
- Investor side, 120
- Keynesian Approach, 175–176
- Kuhn, T. S., 195
- Legislative framework, offices
 - instability, 102–104
- Legitimation of value, 125–127
- Liquidity, 19–21
- Macrofoundations, 262–263
- Managerial approach, 187–188
- Manic denial phase, 235
- Marginal capital efficiency, 17–18
- Market exchanges, 172–173
- Market finance over bank finance, 29–30
- Marketisation, 96
- Market price, 237
- Market rental value, 122
- Market value, 119
- Medium-sized enterprises (SMEs), 83
- Minsky's hypothesis, 22–25
 - capitalist economy, 26–27
 - consumer credit market, 30–31
 - financialised capitalism, 25, 29, 33
 - financial tranquillity paradox, 24–25
 - globalisation, 31
 - investment financing leverage, 22–23
 - market finance over bank finance, 29–30
 - real estate, 30–31
 - shareholder governance, 32–33
 - shareholder return, 27–28
 - share prices, 27
- Modern finance, 195–196
- Modern monetary theory, 67–68
- Monetary policies, 60, 64, 80
- Neo-classical financial theory, 4–5
- Normalisation, 52–54
- Nudge marketing, 219–220
- Observation, 247–251
- Officeholders centrality, 104, 106, 110
 - exchange value, 108–110
 - financial behaviours, 106–108
 - office marketisation, 106–108
 - partisans, 108–110
 - state venality, 106–107
 - value, 108–110
- Office marketisation, 106–108
- Organisation for Economic Co-operation and Development (OECD), 186–187

- Organismes de Placements Collectif en Immobilier (OPCI), 117
- Orthodox financial theory, 2
- Outsourcing, 73–75
- Panic phase, 235–236
- Partisans, 108–110
- Passion
 - common affects, 230–234
 - emerging to view phase, 234
 - emotional regime, 237
 - financial bubble, 232–233
 - financial markets, 230–234
 - manic denial phase, 235
 - market price, 237
 - panic phase, 235–236
 - price dynamics, 238
 - proposed methodology, 236–238
 - revulsion and blame phase, 236
 - rush to possess phase, 234–235
- Pay-for-success (PFS), 148
- Periodic regulatory appraisals, 118
- Permanent unconventional monetary regime, 3
- Physico-chemical operations, 196
- Plausible value, 123–125
- Pluralism, 202–203
- PoCfN manifesto, 261–263
- Polanyi's approach, 173–175
- Politics, 132–134
- Poor siblings, 120
- Portfolio management, 251–253
- Post-Crisis Finance Manifesto, 261
- Post-Crisis Finance Research Network (PoCfN), 262–263
- Price dynamics, 238
- Principles of responsible investment (PRI), 147
- Professional friendships, 123
- Professional networks, 123
- Proposed methodology, 236–238
- Psychological biases, 211–216
- Quantitative skills, 127
- Random walk theory, 146
- Real estate appraisals, 30–31, 116–117, 119–121
- Real rates, 60–64
- Refocusing, 82
- Relational ecology, 134–138
- Return on capital employed (ROCE), 10
- Return on equity (ROE), 10
- Revulsion/blame phase, 236
- Risk-free assets, 201–202
- RNA messenger, 269
- Rozin, Philippe, 197
- Rumours
 - emotions, 225–227
 - judgement, 225–226
 - nature of, 226
- Sarbanes-Oxley Act, 212
- Self-managed systems, 132–133
- Self-regulating market, 257
- Share buybacks, 77–81, 83–84
- Sharecropping, 88
- Shareholders, 10
 - governance, 32–33
 - return, 27–28
 - value, 35–38
- Share prices, 27
- Social and political construct, 251–254
- Social change, 147–148
- Social consequences, 202–203
- Social externality, 134–135
- Social impact bonds (SIBs), 147–148
- Socially responsible investments (SRI), 4, 184–185
- Social science, 201–202
 - corporate finance, 250–251
 - decision-making process, 249
 - financial reality mathematical normalisation, 246–247
 - observation, 247–251
 - portfolio management, 251–253
 - social and political construct, 251–254
- Social security, 270

- Sociétés Civiles de Placement
 - Immobilier (SCPI), 117
- Sociétés d' Investissement Immobilier Cotée (SIIC), 117
- Soft law, 185–188
- Soviet-type systems, 132–133
- State finance struggles
 - annual right enactment, 104–106
 - annuities, 104–106
 - legislative framework of offices
 - instability, 102–104
 - officeholders centrality, 104, 106, 110
- State venality, 106–107
- Stock markets behaviour, 54–56
- Subprime crisis, 257–258
- Supply model, 86
- Sustainability, 134–138
- Sustainable development (SD), 147
- Sustainable development goals (SDGs), 4
- Sustainable Development Solutions Network (SDSN), 262
- Sustainable finance
 - Coalition for Environmentally Responsible Economies (CERES), 186–187
 - contractual approach, 186–187
 - corporate social responsibility (CSR), 183–184
 - digitalisation, 188–190
 - environmental, social and governance (ESG), 182
 - Fintech, 188–190
 - Global Reporting Initiative (GRI), 186–187
 - hard law, 185
 - integrated reporting, 188
 - managerial approach, 187–188
 - Organisation for Economic Co-operation and Development (OECD), 186–187
 - socially responsible investments (SRI), 184–185
 - soft law, 185–188
 - sustainable performance, 187–188
- United Nations Environment Program (UNEP), 186–187
- Sustainable performance, 187–188
- SWOT analysis, 126
- Symbolic capital, 127–128
- Total shareholder return (TSR), 39, 41–42, 44
- Triple depreciation line, 97
- Uncertainty, 123–127
 - collective ignorance, 126
 - façade, 125–126
 - legitimisation of value, 125–127
 - plausible value, 123–125
 - professional networks, 123
 - quantitative skills, 127
 - signature, 127
 - SWOT analysis, 126
 - symbolic capital, 127–128
- Unconventional monetary policies
 - central bank, 65–67
 - deception, 67–68
 - inflation disappearance, 65
 - innovation, 67–68
 - leaders expectations, 56–64
 - modern monetary theory, 67–68
 - monetary policy, 60–64
 - normalisation, 52–54
 - real rates, 60–64
 - research, 68–69
 - stock markets behaviour, 54–56
 - US stock exchange behaviour, 54
- Unequal power, clients and appraisers, 118–122
- United Nations Environment Program (UNEP), 186–187
- US Central bank, 65–67
- US Federal Reserve's monetary policy, 210
- US stock exchange behaviour, 54
- Valuation
 - building value, 123–127
 - indetermination, 122
 - market value, 119

- methodology, 117
- methods, 119
- periodic regulatory appraisals, 118
- real estate appraisals, 116–117
- uncertainty, 123–127
- unequal power, clients and appraisers, 118–122
- valuation methods, 119
- Value, 108–110
- Value-impregnated beliefs, 146
- Very small enterprises (VSEs), 83
- The Wealth of Nations*, 95
- Weight average cost of capital (WACC), 76
- World War, 270