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CRITICAL STUDIES ON CORPORATE RESPONSIBILITY, GOVERNANCE AND SUSTAINABILITY VOLUME 15

RETHINKING FINANCE IN THE FACE OF NEW CHALLENGES

EDITED BY

DAVID BOURGHELLE
University of Lille, France

ROLAND PÉREZ
University of Montpellier, France

And

PHILIPPE ROZIN
University of Lille, France

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ABOUT THE EDITORS

David Bourghelle is an Associate Professor at the University of Lille (IAE). He holds a PhD in Finance and an Accreditation to Direct Research (HDR) from the University of Lille. His teaching and research interests focus on financial markets, behavioural finance, the Efficient Market Hypothesis (EMH) and the role of institutions in Finance.

Roland Pérez has got a PhD in Economics (University Paris 1) and the French national concourse of University Professor in Economics and Management Science. He occupied several positions (CNRS, University of Amiens, CIHEAM, University of Montpellier) and became Emeritus Professor. Roland Pérez worked on corporate finance and strategic analysis.

Philippe Rozin is an Associate Professor at the University of Lille. He holds a PhD in Finance from the University of Paris, Nanterre, and a PhD in Philosophy from the University of Paris IV-Sorbonne. His field of research focusses on research and development, intangible assets and energy markets.

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ABOUT THE CONTRIBUTORS

Sharam Alijani is a Professor of Strategy and Entrepreneurship at NEOMA BS and a Researcher at HABITER Center at the University of Reims Champagne-Ardenne. His teaching and research interests focus on social entrepreneurship, governance, innovation and sustainability studies. Dr. Alijani is an Editor of the *Journal of Global Responsibility* and the *European Public Social Innovation Review* and chairs the 'Finance and Economy for Society' track at EURAM. His research has appeared in international journals and books. Sharam serves on the board of AMU North America, a technology and impact investment gateway for social entrepreneurs.

Amélie Artis is an Assistant Professor at the Institut d'EtudesPolitiques de Grenoble since 2013 and a member of PACTE – CNRS. She has been conducting and leading research on the social and solidarity economy and financial issues for several years. She runs the Master 'Development et expertise de l'économie sociale'. Her research activities question the nature and role of SSE in current socio-economic changes. She is the Author of books and articles on the territorial approach of SSE and finance.

Sana Ben Abdallah is a PhD Student in Economics at Tunis Higher School of Commerce – University Of Manouba and is an Instructor at Faculty of Economic Sciences and Management of Mahdia (Tunisia). Her areas of interest include sustainable finance, corporate social responsibility, banking and finance. She has recently published academic papers in international and French journals

Marc Chesney is Professor, Director of the Department of Banking and Finance and Chair of the Center of Competence for Sustainable Finance at the University of Zurich. He holds a PhD in Finance from the University of Geneva and obtained his Habilitation from the Sorbonne University. His fields of research extend to financial crises and imbalances, systemic risks generated by financial innovation and global debt, globalisation and financialisation of the economy and environmental risks. He develops a critical analysis of the financial sector's role.

Sabrina Chikh holds a Doctorate in Finance (University of Lille) and is the Director of the MSc in Corporate Financial Management at Skema (Paris, Sophia, Belo Horizonte, Suzhou). Her area of research expertise is the effect of CEOs on the firm performance. She published studies in sustainable finance and won the SAB Trophy in 2014. She also co-wrote a book on behavioural finance (with Pascal Grandin, Finance Comportementale, Economica).

Marine Duros is a PhD candidate in Sociology at the *Centre Maurice Halbwachs* (*EHESS*) and holds the agrégation of economic and social sciences (SES). Her doctoral research focusses on the process of financialisation of the real estate sector in France from the late 1980s onwards, based on an archival work, in-depth interviews with professionals and a multi-site ethnography. She has published articles in the *Revue française de socio-économie*and *Regards croisés sur l'économie*.

Pascal Grandin is a Professor in Finance at the IAE Lille University School of Management and a member of the Lille University Management lab. His areas of expertise include portfolio management, market efficiency and behavioural finance. He has written several articles and books in these areas.

Florence Jany-Catrice is a Full Professor at the University of Lille, a member of the Research Center Clersé (UMR 8019) and a Richard B. Fisher Member, School of Social Science (2020–21), Institute for Advanced Study, Princeton. She works on the issues of the evaluation of public policies or on critics of the measurement of growth and inflation. She is currently working on the economy of quality. Her last publication is edited by Palgrave McMillan (2020) and entitled *A Political Economy of the Measurement of Inflation*.

Paul Jorion is an Associate Professor in the Department of Ethics, Technology and Transhumanism at the Universitécatholique de Lille. He holds a PhD in Social Anthropology and an MD in Sociology. He is a practicing Psychoanalyst. He was a contributor to the Connex artificial intelligence project of British Telecom. He was a Banker for 18 years in the United States, the United Kingdom, France and the Netherlands.

Edouard Jourdain is an Associate Researcher at EHESS. He holds a PhD in Philosophy and Political Sciences. He teaches at EcoleNationale des Ponts et Chaussée and Université Versailles Saint Quentin. His work focusses on religion, economy and politics, anarchism and Proudhon. His last book published is *Theologie du capital* (Presses Universitaires de France, Janvier 2021).

Catherine Karyotis, PhD, HDR, is a Professor of Finance at Neoma Business School. She is the Head of the Master in International Financial Analysis and a Research Associate at LIRSA – CNAM Paris. Her teaching and research focus on bank and sustainable finance. She has published in international, academic and professional journals.

Thomas Lagoarde-Segot is a Professor of International Economics and Finance at KEDGE BS, where he served as an associate dean and a director of the doctoral program. Thomas currently supervises the Sustainable Finance of the French chapter of the UN's Sustainable Development Solutions Networks and the Post-Crisis Finance Network, an alliance of research chairs and academics created in 2018 by KEDGE BS and the Collège d'Etudes Mondiales (FMSH Paris). Thomas' current research focusses on sustainable development, post-Keynesian economics and international finance.

Michel Levasseur is a Graduate from HEC-Paris (1971), Docteur d'Etat Université Paris Dauphine (1976), Agrégé en sciences de gestion (1977). He taught successively within the group HEC-Paris, the Universities of Lille 1, Paris Dauphine, Lille 2 and the Université catholique de Louvain. He is the author of numerous books in Finance (notably *Finance: une approche responsable*, Ed. Economica, 2015 and *Gestion de portefeuille et marchés financiers*, Ed. Pearson, 2013) and has published regularly in numerous French and international journals.

Virginie Monvoisin is an Associate Professor at the Grenoble École de Management. Her PhD dissertation was one of the first French theses on endogenous money and her research interests are in the areas of monetary economics, macroeconomics and economic systems. She works on the banking system and its alternative and ethic dimensions. Recently, she has co-coordinated the first state of art of post-Keynesian thought in French, '*L'économie post-keynésienne – Histoire, théories et politiques*'.

Jacques Ninet is a graduate of the ESCP-Europe Business school and shared his professional life between the financial markets and the University. He first held positions as Head of Finance at CEPME (today's BPI) and then led portfolio managers' teams of various Asset Management companies. He also served as a Research Director and as a Senior Research Advisor with the group La Française. As an Associate Professor in Finance, he has published many research papers about financial instability and assets bubbles and also contributed to *Finance Reconsidered: New Perspectives for a Responsible and Sustainable Finance*. Emerald CRGS vol 10, Wiley (2016). He has also published *Negative Interest Rates: The Black Hole of Financial Capitalism,* Emerald publication (2020).

André Orléan is an Economist. He is the Director of Studies at EHESS (School of Advanced Studies in Social Sciences) and Director of Research Emeritus at CNRS (National Center for Scientific Research). His research focusses on financial markets, the theory of money and the role of economic institutions. He has recently published *The Empire of Value* (MIT Press, 2014). He is also the Honorary President of the AFEP (French Association of Political Economy).

Nicolas Pinsard has a PhD in Economics. He is a member of the CEPN Department at the University of Sorbonne Paris Nord, France. His thesis is entitled 'Regulation and commodification of the state through taxation and finance. The case of offices in France between the 12th to the 17th century'. His work emphasises the causes behind the state's tendency to develop and reproduce itself as an institution. This work highlights the major role of the state during this transitive historical phase, which led to the capitalist mode of production. To that end, he is at the crossroads of the Regulation approach and socio-economic influence.

Dhafer Saidane has a PhD in Economics – HDR (Paris 1 – Sorbonne). He is a Full Professor at SKEMA Business School and a Director and Global Coordinator of the MSc 'Corporate Financial Management – FinTech and Digital

Finance' in Suzhou (China), Belo Horizonte (Brazil), Paris, Sophia. He is a member of the Economic Analysis Council for the Tunisian Prime Minister. Expert in international institutions and advisor to the 'Club of African Bankers', Dhafer recently published 6 books including '*Sustainable Finance*' (2011) and '*Banks and Finance in Africa: The Actors of Emergence*' (Revue Banque edition, 2016).

Stéphanie Serve is a Full Professor at IAE Gustave Eiffel, UPEC (Université Paris-Est Créteil). She is a Researcher at Institut de Recherche en Gestion (IRG) and an Associate Researcher at Centre de Sociologie des Organisations, Science Po Paris. She holds a PhD in Finance, a Master of Science in Public Economy degree from the University of Paris I Pantheon-Sorbonne and a Master's degree from the HEC School of Management in Paris. Stéphanie's research focus includes public finance, corporate finance, accounting and economic sociology.

Marion Studer is a PhD student at the University of Lille and a member of the Research Centre Clersé (UMR 8019). She works on the evaluation issue in the social and cooperative economy, more precisely on the recent deployment of social impact measurement and its tools for financing by results, such as social impact bond.

Yamina Tadjeddine is a Full Professor of Economics at the Faculty of Law, Economics and Management, Université de Lorraine, and Research Fellow Beta, UMR CNRS 7522. Her research focusses on financial practices and financial regulation. She is a founding member of the Social Studies of Finance Association (http://ssfa.free.fr/). She has published scientific articles on financial economics and economic sociology of finance. She is the Author of several books and has co-edited with I. Chambost and M. Lenglet 'The Making of Finance', 2019. She teaches Banking Economics, International Financial Markets, Banking and Financial Regulation, Ethics and Finance.

Renaud du Tertre is an Emeritus Associate Professor at Université de Paris, Faculty of Humanities and Social Sciences, researcher at Ladyss. He worked as a Scientific Counsellor at the Commissariat Général du Plan, become France Stratégie today (2002–2008), and as Director of Studies at the Institut de Recherches Économiques et Sociales (IRES), an institute related to trade unions (2009–2010). His research focusses on uncertainty, price-making of capital assets, impact of finance on companies' strategy and on growth regimes of developed capitalist economies.

PREFACE

FINANCIAL VALUES AS SOCIAL FACT

André Orléan

Since its origins, the question of value has been at the forefront of political economics and has been the focus of a constant theoretical debate on the part of economists. The approach that prevailed at the end of the nineteenth century, the so-called marginalist revolution, provides a fundamentally individualistic response in that it deduces the value of a commodity from the subjective assessments that individuals make of its usefulness. Consequently, from this perspective, individual preferences appear to be the elementary force that drives the entire economy: '"Individual valuation is the keystone of economic theory… [The] essence and the driving force of human action, and therefore of the human market economy, are the valuations of individuals. Action is the result of choice among alternatives and choice reflects values, that is, individual preferences among these alternatives'.[1] Within this marginalist concept of value, one hypothesis plays a crucial role: individual preferences must be, if not exogenous and fixed, at least independent of the prices they are supposed to explain. Otherwise, if preferences were dependent on prices, we would no longer know what explains what!

This same general framework of intelligibility has been used to analyse financial phenomena by substituting individual consumer preferences for subjective investor estimates of the value of securities. For it to be valid, this neoclassical approach to finance imperatively supposes that subjective estimates, like individual preferences, are independent of the prices they are supposed to explain. As far as goods are concerned, it is the existence of a perfectly defined product, whose quality is independent of price and known to consumers, which is the central institutional hypothesis for ensuring that preferences do not change in the course of trade, an imperative condition for the Walrasian analysis to be valid. Even if, in *The Empire of Value*, we presented a series of situations in which product quality and preferences are subject to variations in the course of trade (information asymmetries, reputational externalities, fashion phenomena), it can be argued that, in the general instance, for ordinary consumer and production goods, the independence hypothesis can be accepted. The situation is quite the opposite in the case of finance, due to the introduction of a specific reality, unknown to ordinary markets, namely liquidity, in other words, the possibility to renegotiate one's position at any given moment.

Liquidity implies that each investor is, at all times, in constant contact with all other investors via the market, in such a way, as Keynes strongly emphasised in Chapter 12 of the General Theory, that

> …the professional investor is forced to concern himself with the anticipation of impending changes, in the news or in the atmosphere, of the kind by which experience shows that the mass psychology of the market is most influenced. This is the inevitable result of investment markets organised with a view to so-called 'liquidity'.[2]

Consequently, liquidity produces what can be called a 'totalization effect' in the sense that it makes each participant so closely dependent on the group that he or she is forced to be on the alert at all times so as not to be surprised by shifts in collective opinion. This is the origin of short-termism. Such forced vigilance puts individual estimates under pressure, imposing frequent adaptations beyond what is necessary. To fully understand the artificial nature of the price movements thus generated, we refer once again to Keynes' Chapter 12 on the subject of liquidity:

> In the absence of security markets, there is no object in frequently attempting to revalue an investment to which we are committed. But the Stock Exchange revalues many investments every day and the revaluations give a frequent opportunity to the individual (though not to the community as a whole) to revise his commitments. It is as though a farmer, having tapped his barometer after breakfast, could decide to remove his capital from the farming business between 10 and 11 in the morning and reconsider whether he should return to it later in the week.[3]

The origin of the phenomenon known as 'excessive volatility' should not be sought elsewhere. A similar phenomenon can be observed with 24-hour news channels. Being obliged to react every minute, journalistic commentary is forced to give importance to events that are in fact meaningless.

What this analysis highlights is what can be called the 'self-referential'[4] nature of financial markets: individuals seek to anticipate the price, but the price itself is only the outcome of such anticipation. Consequently, the individualistic approach becomes inoperative insofar as individual estimates are as much a product of the financial markets as the price. In other words, the independence hypothesis no longer holds. One only has to think of financial bubbles to appreciate this, where we observe investors who are trying to follow a market that they fail to truly understand. Their usual valuation models become inoperative,[5] so that everyone reacts as best they can to what appears to be a chaotic and irrational dynamic. We are then faced with the highly paradoxical and enigmatic reality of a market that has become autonomous, dominating individual investors, even though it is nothing more than the sum total of the individuals that make it up.

It seems to me that this observation is at the heart of this book, *Finance: Between Two Worlds*. The book abandons the neoclassical world in favour of a new world that apprehends the financial market as an autonomous power of evaluation. The financial market is no longer viewed as a mechanism that passively records the estimates of one or another in order to aggregate them, but it is seen as an essentially normative mechanism that, through the interplay of a set of institutional devices, produces calculation formats that lead to the emergence of a price considered by all to be legitimate. Through this shaping event, and upstream of transactions, the market drastically reduces what would otherwise be the extreme diversity of subjective beliefs due to radical uncertainty. The work of Donald MacKenzie and Yuval Millo on the Black–Scholes formula has a paradigmatic value here. They show how the spread of this formula, despite all its intrinsic inadequacies, played an essential role in the constitution of options markets. It has led to the emergence of a common language that greatly facilitates the conduct of negotiations: 'Pricing models came to shape the very way participants thought and talked about options, in particular via the key, entirely model-dependent, notion of "implied volatility"'[6] In the same vein, we should also mention the important work by Michel Callon and Fabian Muniesa. In this book, the examination of the real estate market by Marine Duros, the analysis of accounting standards by Edouard Jourdain and the study of asset management practices by Stéphanie Serve and Yamina Tadjeddine, among others, follow the same path to put forward convincing arguments.

What, in my view, is the fundamental issue at stake in all of these debates is the gradual elaboration of an entirely new conception of financial value as a social fact, radically breaking with the subjectivism of the marginalist approach. This is no mean feat when one considers that marginalism has reigned unchallenged over the economy for 150 years. In the approach sketched here, it is not individuals that produce value but the market itself as a social mechanism that amalgamates individual opinions and reworks and modifies them until it produces a valuation that is far more than the aggregation of individual estimates. This power of the market to create and impose a reference value is at the heart of reflections put forward in the chapter by David Bourghelle and Philippe Rozin. They call 'collective affect' the *sui generis* force that arises from the interactions generated by liquidity.

By way of conclusion, we should underscore the consistency of these reflections on financial value with the positions defended by Émile Durkheim on social values. Indeed, similar to our take on the financial market, Durkheim considers the group to have the power to produce judgements that are binding on all participants given the collective emotional investment they are the object of. As Célestin Bouglé, a close disciple of Durkheim, wrote: 'from the association of men emerges a force, endowed with a power of pressure as well as of attraction, and it is precisely this original force that we see at work in the world of values'.[7] In countless passages in his many books, Durkheim insists on the power of assembled men to produce a new kind of psychic life, contrary to the laws of individual psychology:

> [T]he states of the collective consciousness are of a different nature from the states of the individual consciousness; they are representations of another kind. The mentality of groups is not that of individuals: it has its own laws.[8]

This is the very foundation of Durkheim's theory of social facts. We recognise here the same radically anti-reductionist position that characterises our analysis of the financial markets. This close proximity to the Durkheimian sociology of values is a very strong signal for all economists who consider that economics should not be separated from the social sciences. It is also what this book demonstrates in the fact that it sees anthropologists and historians, economists and management scientists, sociologists and political scientists as working in the same direction.

However, one point remains to be clarified: is the self-referential approach at odds with the sociological approach? This point, that we believe to be crucial, has been the focus of several debates[9] and it is important to clarify the situation.

We may indeed object that the self-referential approach is constructed from a vision of the market identical to that put forward by neoclassical theory, namely, a set of elementary investors of equivalent weight, whereas, *a contrario*, the sociology of finance insists on the heterogeneity of the participants as well as the variety of institutional mechanisms brought into play. That is true, but it is by no means simply ineptitude. The self-referential approach deliberately seeks to confront mainstream economic thinking on its own ground. This should come as no surprise to anyone who keeps the Keynesian roots of this approach in mind. Indeed, the entire *General Theory* is conceived from this perspective and the gains of such a critical strategy cannot be neglected. This involves showing that, in a market dominated by liquidity, individuals tend to be interested, not in fundamental value, however it is defined, but in the opinion of the market, which is radically different. Thanks to the Keynesian beauty contest, the self-referential approach helps to establish the fact that financial speculation is in no way stabilising. All of these factors are criticisms of the omnipotence of the neoclassical edifice, using its own tools and its own language. It would be very naïve to think that this would be enough to produce a paradigm shift, but for those who keep in mind the major political role this argument has played in the constitution of financialised capitalism, they remain useful supporting forces.

However, the interest of the self-referential approach does not stop at this critical function alone. It has an intrinsic strength in that many aspects of the way financial markets function that escape the neoclassical framework are rendered intelligible, even if in an ideal-typical way. We can cite, among other things, the introduction of radical uncertainty; the critique of the objectivity of fundamental value; the link between liquidity and speculation; the role of financial conventions; the importance of mimicry and the critique of efficiency. But this approach alone cannot claim to produce all the intelligibility of the financial markets. Indeed, it has been shown that the property of salience[10] plays a primordial role in determining what valuation the market agrees on in configurations of the Keynesian beauty contest type. However, salience is a highly contextualised notion: what a group considers salient depends on the historical experiences that have marked its memory. For Robert Shiller (1991), for example, we cannot understand the exceptional decline experienced by the New York market on 19 and 20 October, 1987, without including in the analysis the role played by the salience of the '1929 crisis' as a prototype of the stock market crisis. According to this economist, it was because investors interpreted the events of 1987 in the light of this prototype that they panicked. In other words, the self-referential approach calls for a sociological analysis as its necessary complement, which alone is capable of clarifying the models and conventions that, in the course of the history of a market, have become inevitable, as well as the devices through which they have spread. From this perspective, a self-referential and a sociological approach, far from being contradictory, support one another.

To fully understand this, we need only to consider Durkheim's exhibition logic. On the one hand, he continually insists that at the origin of values, we find the effervescence of human groups. 'The great ideals upon which civilisations rest' emerge from the interaction of individual consciences (Durkheim, 1911/1953). If he attaches so much importance to this ideal-typical model, it is because it allows him to spell out the nature of social facts. This is not insignificant. However, it would not occur to Durkheim to use this model to try to elucidate, for example, revolutionary ideals on the basis of an aggregation of the opinions of members of the revolutionary assembly! On the contrary, as for us, this ideal-typical model is used to put forward the radical solution of continuity that exists between individual beliefs and collective representations. Therefore, when social facts need to be explained, its principle is: 'The determining cause of a social fact must be sought among antecedent social facts and not among the states of the individual consciousness'.[11] We can say that with the notion of salience, the economic approach becomes aware of its incompleteness and recognises the need for new tools and new concepts borrowed from sociology. Our hope is that, in so doing, this book will provide the basis for a new alliance between economics and social science that is all the more robust as it is based on a common conceptual approach to financial value.

NOTES

1. Rothbard (1956, p. 1).
2. *General theory* (1936/1964, p. 155).
3. *General theory* (1936/1964, pp. 150 and 151).
4. *The empire of value* (2014), Part III, pp. 175–238.
5. Trueman, Wong, and Zhang (2000).
6. MacKenzie and Millo (2003, p. 137).
7. Bouglé (1926, personal translation).
8. Durkheim (1895/1982, p. 39).
9. For example, Lazarus (2015).
10. See Section 'Self-referentiality and Conventional Belief' in *The empire of value* (2014), 211–220.
11. Durkheim (1895/1993, p. 134).

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David Bourghelle
Roland Pérez
Philippe Rozin