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Back-office intricacy: the description of financial objects in an investment bank

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Industrial and Corporate Change, Volume 20, Issue 4, August 2011, Pages 1189-1213, https://doi.org/10.1093/icc/dtr020

Published: 31 May 2011

Abstract

The complexity of contemporary finance translates into what we call the problem of "description": the problem of constructing robust, flexible, portable, and mutually compatible depictions of complex, multisided, and often ambiguous financial objects (products, trades, marketplaces). This problem is characteristically exacerbated in back-office operations within the financial services industry. We provide a case study in the form of a qualitative examination of back- and middle-office operations in an international investment bank. We analyze the manifold manifestations of the problem of description within this bank.

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JEL: G24 - Investment Banking; Venture Capital; Brokerage; Ratings and Ratings Agencies, L22 - Firm Organization and Market Structure, M15 - IT Management, Z13 - Economic Sociology; Economic Anthropology; Social and Economic Stratification

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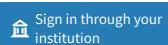
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