

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

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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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