

Constructing conviction through action and narrative: how money managers manage uncertainty and the consequence for financial market functioning

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Abstract

Financial assets are abstract entities. Their value depends on beliefs which are inherently social and, we argue, emotional. Recent events have revealed profound uncertainty at the heart of financial markets, the manifest existence of emotion and the way confidence is crucial to orderly market functioning. Using findings from two interview studies, supported by ethnographic observation, we elaborate on the irreducible cognitive and emotional conflicts which face actors engaged in financial markets and threaten their daily operations. We introduce the term conviction narrative to analyse how they manage these conflicts on a day-to-day basis, and with what collective consequences. Our thesis is that expertise and conviction in financial markets have constantly to be created and renewed through a combination of psychological and social action with the implication at the macro level that while financial markets can be orderly they are so in an intrinsically fragile way.

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