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Introduction

Financial analysts have received increased sociological attention in recent years, partly due to their prominence in global financial markets and partly because their market position and activities illustrate more general questions, related to forms of economic expertise, to the role of intermediary groups, and to the relationship between economic theories and market activities (eg, Swedberg, 2005; Bruce, 2002; Fogarty and Rogers, 2005; and also Beunza and Garud in this volume).[1] In contrast, the status of the analysts themselves and, in particular, their status as experts, has received relatively little attention.

At least two independent sets of theoretical arguments are being made with respect to financial analysts. The first set, coming from economic sociology, states that information intermediaries confer legitimacy upon financial securities by classifying these according to categories accepted by market actors (eg, Zuckerman, 1999). The second, more general argument, initiated in the sociology of scientific knowledge, claims that economic theories are not mere representations, but tools of active intervention (eg, Barry and Slater, 2002; Callon, 1998, 2004; MacKenzie and Millo, 2003). While the first argument is a structural-functionalist one, the second argument emphasizes the agential role of economic technologies. A central aspect of this agential role is that economic technologies (which include not only theories and classifications but also trading software) allow market actors to project paths of future action and thus to process transaction-relevant uncertainties. Against this general background, Beunza and Garud, for instance, argue in this volume that financial analysts coordinate classifications, analogies and metrics which, taken together, make value calculable. This argument expands on Ezra Zuckerman's position according to which analysts classify securities, conferring legitimacy upon them.

Both positions imply that financial analysis is a legitimate form of economic expertise, accepted as such by market actors. It is indirectly assumed that the relationship between academic economics and financial analysis is a non-problematic one. Fogarty and Rogers (2005, pp. 333–334) point at the constitu-

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