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Negotiating Global Finance

Trading on Dalal Street, Mumbai

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Abstract

This paper delineates how stockbrokers in Mumbai negotiate (contest, reconcile and appropriate) global finance. In recent years, the social studies of finance have grown profoundly, enhancing our understanding of finance across disciplinary boundaries. However, the way in which global finance is practised by local stockbrokers in non-western financial markets has received minor attention. Even though the Mumbai financial market is comparatively small, it is an instructive case due to a transition of financial practices over the previous two decades. Despite these rapid changes, the Bombay Stock Exchange (BSE), the oldest exchange in India, and its 'traditional' brokers remain active and relatively influential. Drawing on present-day experiences as well as historical recollections of BSE stockbrokers, this article shows that global finance is not an unambiguous or predictable force, but instead negotiated and thus actively shaped by local stockbrokers.

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DISCLOSURE STATEMENT

No potential conflict of interest was reported by the author.

Notes

1. See Maurer's (2012) book chapter titled 'Finance 2.0' for an elaborate definition of finance.
2. Out of privacy considerations the names of my informants are pseudonyms.
3. On a personal note I have to acknowledge that Mumbai is also a most enthralling, dynamic and lively city.
4. <http://www.livemint.com/Money/ddQkjpfWQRetDkFdJOhSkJ/Retail-investors-return-to-markets.html> (accessed 6 June 2014).
5. See <http://www.moneycontrol.com/stocks/marketstats/turnover/> (accessed 15 June 2014).

6. See for example Note 4 and <http://indianexpress.com/article/business/market/retail-investors-make-guarded-comeback-on-renewed-confidence/2/> (accessed 3 August 2014) and <http://www.livemint.com/Money/hJxM0Nz4wrmFCGI1LNtwLP/Retail-investors-buy-most-shares-in-four-years.html> (accessed 3 February 2015).

7. The BRICS countries include Brazil, Russia, India, China and South Africa.

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