

Call for papers:

"The Rise of Finance: Causes and Consequences of Financialization"

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Background:

The financialization of the economy, as seen in the growing importance of financial markets and the shift from industrial to financial capitalism, stands out as one of the largest changes in the structure of the economy over the last half of the twentieth century (Krippner 2005, 2012; van der Swaan 2014). Indeed, van der Swaan's (2014) review points to shifts in the structure of accumulation, the role of financialization in firms' attention to shareholder value, changing individual and household approaches toward everyday life, and related changes in institutional structures. One important line of research focuses on the increasing concentration of profits in financial firms and its consequences for inequality due to its influence on top incomes, the labor share of income, and the distribution of income and profits across sectors (Tomaskovic-Devey and Lin 2011; Volscho and Kelly 2012; Kristal 2013). Even in firms which focus primarily on non-financial activities, financial divisions have become more important (Krippner 2012). While existing research has convincingly demonstrated the rise of financialization in the USA, fewer studies have examined these processes in other countries (e.g. Akkemik and Özen 2014, Godechot 2012). An important agenda remains to understand the extent to which the patterns and dynamics of financialization can be generalized or differ significantly across different types of capitalism, as well as how these have potentially reshaped global economic interdependencies.

Key Themes:

This special issue aims to build on and extend this research by enlarging the explanatory focus. We seek contributions that either add empirical insights and advance theory in relation to the underlying causes of financialization, the consequences of financialization for individual-level and organizational outcomes, and extending the focus of financialization research beyond the United States and into a broader frame of comparative political economy.

Some key areas of inquiry for the special issue include, but are not limited to, the following:

- * Causes: How have politics and public policy figured in bringing about changes? To what extent have inegalitarian consequences of financialization extended beyond the United States? Moreover, can we better adjudicate among the proposed causes of financialization and, gain a sense of the balances and interrelation among such causes - including globalization, state policy, shifts in the salience of engineering and accounting variants of cultural and human capital?
- * Consequences for inequality: To whom precisely has the new concentration of financial income and wealth concentration at the top gone? Has it come from debtors and consumers as well as wage earners?
- * Organizing and accounting for financialization: How has financialization been associated with changes in the organizations of firms? What role has been played by financial professionals, such as accountants, ratings agencies or analysts, in establishing new organizational practices supporting financialization (e.g. Carruthers 2013)?
- * Comparisons: How do processes driving financialization or its consequences vary across place and time? What role does it play in the current fiscal crisis of states? Is financialization related shift changes in social values, norms or moral understandings (e.g. Fourcade et al 2013)?

This special issue seeks to answer these questions through research on shifts in the financial structure of modern economies and their consequences. We invite papers from scholars in a range of disciplines with interests in financialization. We are open to manuscripts which examine financialization using any array of tools, including quantitative analysis, comparative research, historical work, qualitative research, theory-building, political economy, or even experimental research. We particularly welcome comparative investigations and ventures in to the still relatively unexplored terrain of globalization and financialization.

Submissions:

Papers will be reviewed following the journal's normal double-blinded review process and criteria. The maximum length of articles including references, notes and abstract is 10,000 words. Articles must be accompanied by an abstract of no more than 150 words. The main document has to be anonymous and should contain title, abstract, and strictly avoid self-references. Submissions should be directed through the on-line submission system: <http://mc.manuscriptcentral.com/ser>

For further guidelines on submissions and the editorial statement of Socio-Economic Review, please visit our website at: <http://ser.oxfordjournals.org>

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