

The Social Pedagogy of Wall Street: Stock Trading as Political Activism?

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Abstract In this paper, it is argued that the connectivity of the networked market permits market participants to perceive causal relationships between consumer behaviour and its effects on others. The thesis is put forward that the globally networked markets of the information age give birth to new cognitive structures that underlie consumers' novel sense of responsibility, aid the re-orientation of consumers' self-interest, and inculcate in consumers what historian Thomas Haskell calls humanitarian sensibility. Drawing from interviews with individual online investors, a model of the market is presented that posits the market as *a source* of social consciousness and moral decision-making. Furthermore, it is illustrated that individual online investors often incorporate such sensibilities into their consumer decision-making. Based on these results, the authors propose a corrective to the current trend among economists, social scientists and consumer researchers to conceive of the market as a threat to consumer autonomy, social and moral responsibility and an enlightened citizenry. Instead, it is asserted that the market has many faces, one of which, specifically the globally networked market, provides possibilities to recognize and perform consumption as a critical, moral and socially conscious political act.

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Introduction

Even though the investment boom years of the late 1990s came to a grinding halt when the stock market crashed in the spring of 2000, the “damage” was done, and investment behaviour experienced a profound transformation. A new online investor class of small, individual, do-it-yourself investors had formed at the intersection of technological innovation, neoliberal economics and the progressive individualization of society (Gagnier 1997; Heelas et al. 1996; Sassen 1999). Whereas 1999 levels of consumer excitement, trading activity and brokerage profitability may not return for years to come, recently online trading is again picking up as online trading volumes and market valuations for online brokers such as Ameritrade and e*Trade continue to increase (Hallerman 2002). The advent of broadband has only fuelled the growth of Internet banking in general and online stock trading in particular (Lee and Yongwoon 2005) and led to a fivefold increase since 2000.

Certainly, many day traders fled the market after the spring of 2000, but they have been replaced with even larger numbers of more long-term oriented investors, who enjoy the control and convenience of the Internet (Stone 2001). Despite the market crash, Americans and Europeans have not lost their appetite for stocks. In the US, more than half of all households (57 million) own stock either directly or through mutual funds (Donohue 2005). Moreover, despite the so-called dot-com meltdown, about 12 million stock owners trade online, up from just more than two million in 1998 and six million in 2002. Five years after the bubble burst it may be concluded that the benefits of the digital format have established the practice of buying and selling stocks online as one of the few successful and enduring online business models.

The role that the Internet played in democratizing Wall Street cannot be understated. The challenge of “finding the market,” previously a high entry barrier for masses of potential small investors, no longer exists with companies such as Yahoo! Finance, e*Trade and Ameritrade just a keystroke away (Knorr Cetina and Bruegger 2002; Zwick and Dholakia 2006a, b). As growing numbers of individuals use the Internet to invest in stocks, we sought to investigate what kind of social and political implications this type of market participation may entail. If investing fosters boldness, prudence, decision-making skills and greed, does it also nurture social responsibility? Hence, in this paper we pursue a question situated in the larger debate among economists, social scientists and consumer researchers with respect to the role of the market, and in extension consumption, and the promotion of collective welfare, social justice and equal rights (e.g., Busch 2000; Callon 1998; Holt 2002; Ozanne and Murray 1995). Specifically, we propose that the market itself can be the *source*, and not merely a site or even a barrier, for politically and socially progressive consumerism.

We draw from writings on anti-slavery and capitalism (Bender 1992; Haskell 1985a, b) as well as our own empirical study to argue that the market can convince

market actors to think about concerns other than self-interest when they engage in market transactions. Our model, which centres on notions of connectivity and networks (Castells 1996, 2001), contrasts with the standard economic view of markets, which argues that by acting in their self-interest actors increase collective welfare. We also differ from newer political consumerist conceptions, where political and social activists drag their causes into the market as an arena for politics, as in the case of socially responsible investing (SRI) and “shopping for a better world.” While the economic perspective equates individual value maximization with progressive social policies and the consumerist movements assume that already politicized citizens turn to the market to express their values in consumer choices, our empirical study finds that other-oriented concerns such as social justice and global human rights are generated “from within” the market mechanism. Hence, while there is no doubt that consumers often politicize the market (boycotts, “buycotts,” Naderism, etc.), we suggest that under certain circumstances, the market also politicizes otherwise rational and self-centred consumers, in a process that we call *the social pedagogy of the market*. Put differently, politically conscious and morally aware consumers can be considered the “effect” of market transactions. We conclude that the market, in special settings, can be a breeding ground for humanitarian sensibility.

The remainder of the paper is organized in four parts. First, we review current conceptualizations of the market and the consumer subject. After explaining our methodology, we draw from our data to sketch a model of market mechanisms as a generative force of humanitarian sensibilities and social consciousness. We conclude with a discussion of the implications of such a market model.

Contrasting Market and Consumer Models

Traditionally, much of the debate regarding the moral temperament of the market has been confined to the economic discourse where isomorphic and essentialist definitions posit a mechanical and value-free market positioned in a sphere outside the social and moral (Carrier 1997; Dilley 1992; Lie 1997; Spillman 1999). The 1990s have seen a moralist (re)claiming of the market from the “amoralism” of the economist view, with a wide range of divergent scholars promulgating a consumer-focused reassessment of the market as a conduit of moral agency (e.g., Gabriel and Lang 1995; Holt 2002; Kozinets and Handelman 2004; Micheletti 2003; Micheletti et al. 2004; Nyborg 2000; Scammell 2000; Stolle et al. 2005). Whether conceptualized as a benevolent invisible hand, an alienating, amoral and destructive force, or a site for moral agency, the market always generates an ethical framework within which forms of consumer action can be evaluated as good or bad. Therefore, any moral evaluation of the market must include the ethical obligations of market actors, who stand in a symbiotic, dialectic and co-generative relationship with the market.

Our theoretical approach is in keeping with sociological and anthropological treatments of the market as a socially embedded structure rather than an entity apart from the social (Granovetter 1992, 1994; Spillman 1999; Swedberg 2003). As

Dilley (1992, p. 4) puts it, “moral evaluations of trade and commerce must be viewed empirically as arising from a context of changing politico–economic relationships.”

The starting point is an acknowledgement that all consumer practices are ethical as they are shaped by ethical dispositions and should be understood as presupposing a set of specific, learned ethical competencies (Barnett et al. 2005). From the literature, we can identify three distinct moral constructions of the market and by extension, conceptualizations of the consumer subject: (1) *the sovereign consumer model* advanced by neoclassical economics, (2) *the oppressed consumer model* presented by adherents to the general tenets of the Frankfurt School criticism of the market and (3) *the moral consumer model* where politically spirited individuals use the market as an arena for politics. We conclude this section by briefly sketching out a fourth construction of the market that conceptualizes market mechanisms as the conditions of possibility for generating a humanitarian sensibility. This is our extension to the existing models and also the focus point of our empirical discussion below.

The Sovereign Consumer

Neoclassic economic theories conceptualize the consumer as a sovereign decision maker and the market as the site *par excellence* for enacting independent and ethical consumption choices. Adam Smith was among the first to extol the sovereign consumer as the hero of modern market societies. For Smith, dispassionate market choices of an autonomous and self-determined consumer agent are instrumental in directing the market’s invisible hand and in promoting more efficient production, better and cheaper products, social progress and increased general welfare. Slater (1997, p. 41) summarizes liberalism’s vision of the market “as an impersonal mechanism or means of co-ordination which allows social order to emerge from the anarchy of individual desires.” Within this model, obligations and maxims for market actors would be sustained on the basis of marginal utility calculations over cost driven by an egoist ethical frame.

Within this framework, ethical responsibility is equated with the unfettered individualistic pursuit of maximum utility, completely unencumbered by any social pressures or collective commitments. The ethical predisposition associated with such utility maximization would be in turn supported by rational competence in evaluating and selecting market offerings. As Sirgy and Su (2000, p. 1) put it, “[T]he idea is that consumers can serve society by engaging in rational decision making and wisely exercising their economic votes. They do this by shopping around for products that give them the best value (high quality and low price).”

The Oppressed Consumer

The critical position puts the market in opposition to the possibility of free and enlightened political action (e.g., Comaroff and Comaroff 2001; Giroux 2004). Trapped in the code of the market, citizens are duped into the logic of consumer culture, which presents acquisitiveness and consumption as the path to the good life,

thus depriving them of their ability to make critical and progressive choices for the betterment of all (see Holt 2002; Murray et al. 1994). Accordingly, the constitution of a subject concerned with social issues such as workers' welfare, human rights and environmental protection can only be achieved via emancipation from the logic of the market *tout court* (Firat and Venkatesh 1995). Subjectivities freed from the terror of late capitalist market logic would be bound by ethical predispositions that favour the constitution of alternative modes of being and consuming while assigning distinctive ethical responsibilities. These responsibilities are situated away from the privatized and commercialized spheres of consumption and instead revolve around personal self-actualization, contentment and societal betterment. The critical perspective rejects the neoclassical market model and its rational but ultimately selfish consumer subject in favour of a more politically inclined and engaged actor placed firmly in a communal and egalitarian social and economic system.

The Moral Consumer

Market moralists, on the other hand, posit that in an increasingly individualized society the market becomes, for the better or worse, a very powerful vehicle for collective action (Friedman 1999; Smith 1990). Under various guises, such as ethical consumerism, political consumerism, consumer citizenship and green consumerism, market moralists have for some time been documenting the advent of a politicized market through which enlightened consumers aim to change corporate and governmental policy (for a comprehensive history of these political consumer movements, see Micheletti 2003). According to this school of thought, informed citizens seize the power of the market to aggregate individual consumer choices in order to change the status quo (see, e.g., Gabriel and Lang 1995; Micheletti 2003; Micheletti et al. 2004; Nyborg 2000; Stolle et al. 2005; Scammel 2000). Rather than a hindrance to emancipatory practices and ideologies, the market constitutes one of several sites (the ballot box and the streets representing others) for political expression and collective action. Under political consumerism the market has been transformed into a political arena in which citizens *qua* consumers make choices based on moral evaluations of what they believe to be fair and just (Micheletti 2003; Micheletti et al. 2004; Stolle et al. 2005). SRI and the "Shopping for a better world" movement (Hollister et al. 1994) are prominent examples of this conceptual position.

A prerequisite for this kind of political consumerism, including both boycotting and buycotting (see Friedman 1996), is the intelligent, conscious and informed consumer who is aware of the power of individual consumer choice for advancing larger global and collective issues of social and economic justice, the environment and human rights (Denegri-Knott et al. 2006). These consumers turn their political attention from the ballot to the mall (Beck and Beck-Gernsheim 2002) by boycotting companies supporting repressive governments (Pepsi in Burma, Barclays in South Africa), refusing to buy from those who are thought to be responsible for deforestation (Burger King and Texaco) and supporting those who advocate consumer and animal rights and fight for product safety (e.g., Aveda and the Body Shop). Importantly, by seeing the market as a catalyst for political consciousness

(rather than its *source* as we will below), market moralists posit that the righteous, justice-seeking and ethical actor exists *a priori* to his or her actions in the market (e.g., Franck 1999; Gabriel and Lang 1995; Nyborg 2000).

The Humanitarian Consumer

The consumer-citizen model covers some of the elements of the pedagogical market that we will illustrate below. However, our discussion extends the political consumption model in two important ways. First, and contrary to the political model that conceptualizes the market merely as a site to execute one's political will, we draw on historian Haskell's (1985a, b) interpretation of the relationship of capitalist market expansion and the emergence of anti-slavery movements in the US to argue that politically conscious and morally aware consumers develop *a posteriori* of market transactions. Second, we illustrate the role of the Internet in the generation of a sense of responsibility and causality and its ability to solidify our understanding of the nature of global solidarities created by the networked market structure. Following Haskell's use of Weber, we suggest that by being embedded in extensive market relations and by internalizing the cause-effect lessons learned from market discipline, individual online investors acquire a *recipe knowledge* that they transfer from the stock market to the supermarket. In other words, market mechanisms and relations have the potential to alter the perception of cause-effect relationships that an individual online investor sees him- or herself to be part of, thereby converting self-interest into political consumerism *across markets*.

Our conceptualization of consumer activism as originating from, rather than merely working through, market discipline turns the current "morality of the market" approach (which in its broad incarnation includes what in reality is a wide variety of market boycotting and consumer activism strategies, including "boycotting"), on its head (Friedman 1996, 1999; Kozinets and Handelman 2004). In our study of individual online investors we found that the market—typically construed as an institution that narrowly and deliberately limits the responsibility of each person to the pursuit of self-interest—not only becomes the site of reflexive, socially responsible and moral consumer behaviour but also inculcates a sense of responsibility for others' well being, or as Haskell (1985a, b) puts it, humanitarian sensibility.

Method

Motivated by our interest in cultural, social and cognitive effects of online stock trading, we focused on the unique viewpoints of consumers who regularly engage in and navigate this online market environment. Rather than using traditional survey techniques, which are not as well suited for obtaining the deep and rich insights needed for the study of experiences, we employed in-depth, semi-structured interviews with 26 volunteer informants aged between 21 and 44. In the Appendix, the profiles of the participants are shown. We identified the respondents through purposive sampling, which is a common technique in qualitative studies that rely on

a small number of volunteers for data collection. To establish a purposive sample of appropriate informants, they are selected according to some specific criteria (Lincoln and Guba 1985), which in our case meant frequent buying and selling of stocks (we define everyone who conducted at least one transaction per month as a frequent trader). This technique ensures that the informants share some broad similarities that are essential for their inclusion in this study.

In line with interpretive research conventions, the variables used to identify informants were therefore specific to the goals of the study rather than designed to establish a representative sample (see, e.g., Hirschman 1989). The purposive sample was recruited via the snowball technique, which has a long history in the social sciences (Patrick 1973; Whyte 1955). It is a technique for finding research subjects where the informant gives the researcher the name of another informant, who in turn provides the name of a third, and so on (Vogt 1999). Snowball sampling represents one of several link-tracing methodologies (Spreen 1992) which are designed to take advantage of the social networks of respondents. The assumption underlying these techniques is that a ‘‘link’’ exists between initial members of the purposive sample and others qualified for the study. Snowball sampling has proven useful when the aim of a study is primarily explorative, qualitative and descriptive. Also, snowball sampling frequently is used to conduct qualitative research, primarily through interviews and in cases where the populations under study are difficult to reach through the use of traditional methods such as household surveys (Faugier and Sargeant 1997). With regard to this study, we faced the difficulty that information about ownership of stocks on the individual level was not available. Furthermore, stocks traders do not constitute a visible and cohesive social group, further hindering access. Under these circumstances, the snowball technique proved very useful for recruitment.

Subjects were recruited in the US and Germany, two countries where Internet stock trading was gaining tremendous popularity in the early stages of the Internet boom of the mid-1990s (Shiller 2000; Staute 1998). In Germany, between 1990 and 1999 the amount of money directly invested in stocks increased from \$90 billion to roughly \$300 billion (Deutsches Aktieninstitut 1999). The increase in private investment in stocks, however, is marked by severe swings from one year to the next with a notable acceleration from 1996 to 1999. In 1992, the increase of money invested by private individuals in stocks and mutual funds was only 4%. In 1997, the growth was more than 40%. In the same time period, the ratio of owners of stocks to the whole population almost tripled. Over the span of only 2 years, between 1997 and 1999, the number of stockholders in Germany increased by more than 30% (Deutsches Aktieninstitut 1999).

In the US, people traditionally have regarded personal investing as a viable savings option and hold a significant portion of their wealth in the stock market (Taylor 1999). No other country in the world has as many investors as the US where about 60 million people, roughly 25% of the population, own stocks. While in Germany about 15% of all stocks are in private hands, it is close to 40% in the US (Staute 1998). Overall, the amount of stocks floating on US stock markets is three times that of Japan, five times that of Great Britain and about thirteen times that of Germany. Underlying these numbers is a deep *cultural* shift. As one commentator

puts it, playing on a famous one-line critique of consumerism, “Stocks till we drop” (Handelman 1999). For many, “seeing how you’re doing on the stock market has become the overriding obsession of this decade” (Handelman 1999).

At the time of the interview, all informants were relatively new to online investing touting hardly more than a couple of years of experience. While we did not select informants based on their lack of experience with the stock market, we believe that this characteristic nevertheless aided our investigation because informants were able to verbalize clearly how this new form of market participation had affected their political views. Typically, the interviews took place in front of the computer, often while logged onto the informants’ online trading accounts. The interviews lasted between 60 and 120 min and follow-up interviews were conducted with eight informants.

The importance of the Internet and the computer in the experience of investing cannot be overstated. The computer reconfigures the market as a specifiable retail space to which individual online investors can easily relate. Online brokerage sites play an important role in supplying a recognizable surface, or a face-in-action (Knorr Cetina and Bruegger 2000), for the market. Correspondingly, even during the interviews the gaze of our informants was focused on the screen. They read incoming emails with titles such as “investor alerts” and “breaking news,” skim the obligatory ticker stream on the bottom of the screen, keep an eye on their portfolio and research interesting new finds. In addition to the broker’s site, informants often have additional windows open to survey political, economic and firm-specific information and to meet and communicate with other like-minded investors in various chat rooms.

Given the sensitivity of the research context, participants were informed about the purpose of the study before each interview. They were assured that all personal information would be treated with the utmost confidentiality. Each participant gave formal consent to be interviewed and was advised of the opportunity to revise the transcript to eliminate unwanted information.

Since the goal of in-depth interviews is the elicitation of subjective experiences of the informants, the interviews did not follow a preset script. Interviews began with a grand-tour question (McCracken 1988). Hence, we started out by asking “Tell me about your first time you bought stocks” in order to put the “conversation ball” into the informant’s court. This question makes sense because it was utterly relevant to our research objective, yet it was non-directive, allowing the informants to determine the story. Participants subsequently led the conversation and were invited to comment on many issues concerning their online stock buying and selling experience. All interviews were tape recorded, transcribed verbatim and added to other data sources (such as email conversations and conversational notes), amounting to close to a thousand pages of textual data.

Data analysis followed the conventions of qualitative social science by implementing an iterative process of reading, interpreting, discussing and theoretically integrating our textual data (Thompson 1997; Thompson et al. 1989). This analysis was supported by standard techniques such as summary descriptions, preliminary interpretation of themes, challenging of emerging themes and category formation through reaching saturation (see Creswell 1998; Spiggle 1994). In

essence, a part-to-whole reading exercise was implemented in which themes and categories emerged over time through analysis of each interview individually and then across all interviews. As a holistic understanding of the informants' experiences materialized, relationships between categories and themes were established and integrated into the model presented here.

As we present our data below, we do not attempt to give equal attention to all market models. The aim of an exploratory study is not to make statements about frequency and generalizability, and so forth. Rather, we construct theory from qualitative data that ideally challenge a conventional, common sense and well-represented view such as, for example, that rational investors do not care about anything but maximizing risk-adjusted returns. We cannot make law-like generalizations based on our data. Also, more research will be needed to understand exactly where the threshold for instilling a sense of humanitarian sensibility lies and under what circumstances this threshold is recognized and crossed by the masses.

The Pedagogy of the Market: Presenting the Themes

This section present data from which we build the model of the market as source for humanitarian sensibilities. While we provide some contextualization of our informants' narratives, an extended discussion and data analysis takes place in the Discussion section of the paper.

Getting Connected

The experience of investing is significantly structured by the use of computer technology to access the market, information and trading tools. In front of the computer screen, individual investors find themselves connected to spaces of flow (Appadurai 1993; Knorr Cetina 2005).

I get to the computer around nine in the morning either at my office downtown or at home where I work at least two days a week. First thing I do is log onto the Internet and check on the markets in Asia, well Tokyo mainly, because they are actually already closed by then. So, I need to catch up with what happened there while I was asleep. [...] At work I cannot spend too much time reading up on news and log into my broker's site so I have the tickers to stay connected to the market. Plus, I get email alerts of important news breaks or announcements that might affect my stocks somehow. I like those. They give you a quick update on developments and that way let you stay informed about developments. That system also alerts me just before 3:30 PM when the Nasdaq is about to open in the US so I can start the ticker and get a quick overview what is going on over there. That is key because all these financial markets are basically totally affecting each other and the NYSE and the Nasdaq are the most important ones. If something happens over there it will affect the market over here as well, you can totally bank on that, so you need to check in. (Eberhardt, 37, journalist, German, July 2000).

Eberhardt's routine of "checking in" and "logging in" and setting up email alerts and ticker tapes on his computer to stay "connected," "clued-in" and "in touch" plugs him into the spaces of flow, where given his interest in particular industry sectors and his ownership of certain stocks, events are perceived as either meaningful or not and then arranged according to their potential impact on the market in general and his portfolio in particular.

You said earlier that you now read more newspapers, watch more news on TV and spend more time on the Internet since you started investing. Is it all economic and business news you are after or news more generally?

Definitely news more generally. If I have learned one thing by buying and selling stocks it's that the economic and business world cannot be separated from the political or social or any other world. I mean even sports are all about money now and soccer clubs are thinking about issuing stocks. There is no doubt that since I started buying and selling stocks I have become a lot more involved with reading the news, the Internet, or newspaper; I definitely read more newspaper now, especially the business section, which I had never really done before. And then there is *n-tv* which is a news channel so while I started watching it because of the economic and business news, they do have other news as well. But again, in today's world, how can you only talk about business? Any news item that affects the economy and companies is connected to larger political or social developments. You have to cover all that ground if you want to keep ahead of developments that might affect the stocks you hold.

So online investing turned you into a news junkie?

Absolutely! I wasn't very much into politics and what goes on in the world. Now, I read and watch not only more but very differently. When I hear news coming out of China or the US I pay more attention and sometimes I do think what these things might mean for my stocks or for the possibility to get into a particular market. Much of it is just plain thought games. I don't have that much money to do all the things I would like to but some of my friends in the tennis club also trade online and we talk about stocks and stuff, so it's kind of like you have to know what's going on if you don't want to sound stupid. For example, we had this discussion about alternative energy technology. So you look at the oil price and whether the US might go into Iraq again now that Bush is president and what might that mean for oil supplies. (Michael, 25, student, German, June 2000).

What do you mean by "increased awareness"?

Yes, well, the first thing I noticed after I began investing online, was that basically, doing investing yourself means you need to change your relation to the world. What that means is that you have to be willing to engage, and stay engaged, with all of the things that are going on out there because whatever happens tomorrow, be it in the Gaza Strip or China or Timbuktu, can affect the markets and therefore your shares and therefore your own money. In a way of

course that has always been the case but until you do it yourself, it's really not the same. Just look at Bush and his plan to jack up the military spending, right? [...] Then Europe, the expansion of the Internet in Europe. I mean you start doing all kinds of conjecturing where you try to interpret news, even people like Bush, you know, and what this could mean for certain industries and your own stocks. (Kenny, 42, professor, American, March 2000).

Connectivity without mediation by the traditional broker intensifies involvement with the market. The market becomes a lens through which global events are linked to personal desires and hopes.

From the Connected Investor to a Sense of Responsibility to Others

The effect of connectivity, technological and cognitive, is not limited simply to causing awareness. Market discipline, reach and logic are capable of sensitizing market participant to the social, political, environmental and economic conditions found at the destination of their actions (see also Kozinets and Handelman 2004).

I used to own Disney stocks, would you believe it? But when I heard in chat rooms about how they treat gay employees I sold them right away. I don't want to have any part of that crap. With my biotech(nology) stocks it was different. I just jumped on the bandwagon with all the others when that market was riding high. Here at work we were all talking biotech. So I bought shares of a couple of companies that seemed to be looking good purely on the numbers and was hoping for the fast money. And I was making money, they were going up but as I started looking them up more and more and saw what they were doing, I wasn't so sure about the whole thing anymore because it was all about basic cloning research. The other one was Monsanto that was essentially working on genetically modified foods. So I learned more about what their partners and clients are, what their objectives are, and stuff and how they were literally blackmailing Third World countries into buying essentially sterile rice so they have to come back every year to my Monsanto seeds, basically. I mean, that's just plain sick. I really felt like I had to make a choice here because the stock was looking good initially but I really disliked the idea of what they were doing. (Oliver, 31, teacher, German, September 2001).

At the beginning I just bought what everyone else bought. So, for example, then like almost everyone I bought e.on (German utility) and had no idea what they exactly were doing. I knew they were a utility and when they became listed they were a hot commodity, but I learned only after I bought some shares that they are in nuclear energy, and I thought about that for a while and decided to get rid of that stock. I don't believe in nuclear power anymore and did not want to profit from it either. Besides, things sometimes come out while you own a stock already. I could not believe when I learned that suppliers for Bayer were using child labour in the production process. Even if Bayer does not, if they don't do anything about it, I'll be gone. I'm watching this closely actually right now. (Joachim, 36, teacher, German, September 2001).

Our informants did not become investors to make the world a better place. Only a sudden change in style of perception presses the investor to face the unsettling realization that owning a company share not only entitles him or her to participate in the company's profits but also makes him or her responsible for the way these profits are realized. As Christian's comment below illustrates, the lack of mediation by the broker (or the other way around and the immediacy of the market) makes the joy of winning more complicated than initially expected.

I admit that initially I did not care about anything else than whether the stock goes up or not. I did not care and most often I did not know either if the companies have skeletons in their closets somewhere. Also, quite frankly, I wasn't even too aware of the whole trouble of companies employing children or the whole discussion about genetically modified food, or nuclear energy. You hear about such things on TV sometimes or they have little protest groups here on campus all the time on all kinds of issues, but I always thought they are kind of weird.

You had never heard of the debate about nuclear energy?

Sure, I had, but I mean, I knew there are problems with it, the risk, Chernobyl and all that. Sure, but now, with the deregulated utility market I was thinking about investing in some utility, perhaps, and suddenly it's like, okay, so are they selling renewable or non-renewable or worse, nuclear power? You can even ask, what kind of renewable energy? It's not all equally good just because it's renewable, you see. So it all becomes an issue you need to deal with more closely if you want to invest in that industry. (Christian, 25, student, German, July 2000).

For me things got really scary when I realized that becoming a smart investor is not what they [online brokers like Ameritrade] say in their commercials it is. You learn that when you go to a party and you boast around that you "trade" (makes quotation marks with fingers) and the next thing you know is you are in a heated discussion defending your investment in Nike. No doubt some of my artsy friends are overly sensitive to these issues but they have a point when they say that I should know better. It's the problem with the Internet in a way. It makes you powerful because you no longer need a broker and it makes you responsible for your actions. No one to hide behind anymore, no reason not to know about the company you invest in because the information is all right there. So, smart suddenly was no longer just betting on the right company but becoming knowledgeable about what you buy, you know, and to make sure you can justify your choice on a more personal, or perhaps ideological level. Investing now is sooo much more work now that it was at the beginning (laughs). (Eric, 43, ad designer, American, April 2000).

Buying shares online, independently and autonomously, has the potential to transform the moral universe of the investor. As cause–effect relationships become apparent, the market participant feels responsible for her choices. This would explain why our informants distinguish strongly between what we call direct and

indirect investing. There are two ways to perceive investing as indirect. First, it is indirect when the investing (regardless of the format) is done by a professional broker or financial advisor. Second, indirect investment might involve putting money in a mutual fund, rather than in a specific share, regardless of who actually does it.

Can you explain what you mean by “no one to hide behind” earlier on?

Yes, sure. Look, I used to invest money in the stock market before I started this but I used a guy at Fidelity to do it for me. So, typically, that guy would do all the investing for me and make all the decisions. Most of the time, I did not even know really where my money went and as a result, all you have to go by is how much money they made last year. You receive a statement that lists all your holdings but because he did all the investing for you, and the truth is most of the companies I had never even heard of, I ended up looking at the numbers, that’s it. It’s basically, you are in a state of blissful ignorance and when you invest directly over the Internet, you are not. That’s what I mean. You can’t hide behind your ignorance because it’s all you out there now. If you own stocks from the Chevron Corporation you know that now because obviously you bought them yourself and that brings you that much closer to this company and their so-called business practices in Africa, for example. So, you know, that’s what I mean. Since I do it myself, the question is not simply how much money I made. That’s my wife’s question (laughs). Well, that’s actually not true. She is also very concerned with where our money goes now that we do it. But you know what I mean. If I buy stocks online, I feel much more directly responsible for my actions and therefore, I better figure out beforehand whatever it is they do because we don’t want to support child labour or pollution or what have you. (Eric, 43, ad designer, American, April 2000).

Well, but with the mutual fund, you don’t know what you end up putting your money in because it isn’t you who makes the decision. Investing in mutual funds does make things easier, though. Now, doing it myself and directly, you know, buying shares of one company at a time rather than funds, I feel definitely more stressed about what I invest in because it is your choice. You feel like responsible for the whole company when you buy a few shares (laughs). Well, that’s not true but compared to investing in mutual funds, buying shares of individual companies and doing it yourself online does make you feel like you decided you want to be part of this company, part of what they do, and their strategy, their people, everything. You asked me earlier if I believe that through my investments I help shape the future or something to that effect and I said no. But to be honest, on a smaller scale, because it’s me right here putting money into this particular company that I feel like I am actually shaping something. Look at the language: I am invested in this company and I have an interest in it. So there is a much more direct sense of ownership. This may sound corny but it’s a little bit like this. (John, 43, lecturer, American, March 2000).

Using broker and buying mutual funds have the potential to conceal the cause–effect relationship of the investment choice. The pedagogy of market discipline hinges on direct technological, and in extension cognitive, connectivity. Such pedagogy is capable of transferring newly established constellations of attitudes and practices from the stock market to the consumer market.

Well, yes, investing does change what I buy, to some degree. I mean I wouldn't buy a (Volkswagen) Golf just because I have some VW shares. Although I always buy T-Online services and phones (laughs). But since my Adidas research [Christian used to own Adidas stocks and sold them when he found out about reports of mistreatment of children and women labourers in factories producing Adidas products], I do consider myself an anti-child labour activist and certainly avoid buying soccer balls from India and shirts made in Thailand. I mean, it would be pretty hypocritical if I decided that profiting from Adidas is not ethical but buying their products is. So yes, my experience investing has definitely changed some of my buying behaviour, I would say. (Christian, 25, student, German, July 2000).

For me owning stocks definitely has changed how and what I buy. I do look out for brands that I have shares of. I just bought a Dell computer and I bought a zip drive from Iomega and I didn't even shop around because both are in my portfolio. It would seem a little weird to me, you know, if on the one hand you believe in a company enough to buy shares but not enough to buy their products. [...].

Are there things you no longer buy?

Because of the bad things the company does? Yeah, I mean this goes both ways. Best case in point, Wal-Mart. I owned shares for a while but sold them when more and more bad stuff was coming out about how they treat women, you know, the harassment case there, and how they squeeze suppliers, and the whole sweatshop problem with manufacturers. I'd probably boycott Wal-Mart anyway but it's just like with Dell: because you own the stock you are more sensitive to issues surrounding the company. (Kenny, 42, professor, American, March 2000).

Yes, it has! As I said, I do follow the companies I have stocks of more closely now. You know, I probably own on average shares of 10 different companies at any point in time, so it's not too hard to keep track of them because I really don't want to wake up one day and learn that I just made a thousand Euros off of nuclear power. That's what happened to me with e.on. Not like that of course, but after buying the stock I followed the company news more regularly and you start hearing things they don't tell you at their website. So, it turns out they get a lot of their power from nuclear power plants in Lithuania. It's bad enough that their power comes from nuclear plants, but Lithuania?? You are just asking for a disaster. It was a case of good marketing. They are really good about creating an image of being a cool, young, and smart company. For me it was easy to identify with that image on that level. Anyway, when I found

out about their practices I sold the shares and became an “kostrom” (green energy) fan. I now get my power from NaturEnergie AG which is all renewable energy like waterpower. It’s expensive but it’s the right thing to do. As far as I know, none of the 100% green energy providers are big enough yet to issue stocks to the public but when they do, I’ll be buying. So it’s kind of funny because, you know, because of e.on I became a little bit of a “green fanatic” (Ökofreak). (Joachim, 36, teacher, German, July 2000).

Naturally, these excerpts hardly “prove” a perfect or direct transfer of attitudes and ideologies, forged in the stock market, to the consumer market. Yet, there is evidence that investors make connections between their activities and interests in the stock market and their consumption choices. Significantly for companies, attitude transfer can go both ways. A principled and respectable company is likely to find that their small individual shareholders are also loyal customers. A company that finds itself at the centre of controversy because of the nature of their products or business practices may likely lose both an investor and a customer.

In the Discussion section of the paper, we discuss these data and present our model of the market which posits that under certain conditions and against the odds, the market can be a source of political activism for social justice and economic equity, or to use Haskell’s term, humanitarian sensibility.

Discussion

In this paper, we rely on interview data collected from individual online investors to illustrate the social pedagogy of Wall Street. Specifically, we refer to the fact that through direct participation in the globally networked marketplace of financial products, investors are put in touch, often for the first time, with economic, social and cultural realities around the globe. Exposure is the first and most important step towards learning about the social, cultural and economic “other.” However, a meaningful social pedagogy ties knowledge to praxis. Recalling Belk’s (1988) concept of the extended self, we refer to the online investor as the *connected self* to describe a market actor who becomes increasingly aware of the global reach and interconnectedness of his or her actions (see also Schau and Gilly 2003). Hence, market connectivity extends the individual’s perception of cause–effect relationships that he or she is part of through market action.

To feel causally connected to people, events and places is an important prerequisite for developing a sense of moral responsibility. Haskell’s (1985a, b) discussion of market effects on humanitarian sensibility suggests that a sense of connectedness is elevated to a sense of responsibility for others when the investor (or consumer) perceives him- or herself to be causally linked to people, events, conditions and practices elsewhere. In addition, a sense of moral responsibility requires a sense of power to challenge the status quo. We suggest that within networked markets, market participants are increasingly faced with the recognition that their transactions affect people, events and conditions elsewhere. More to the point, they recognize that their transactions may either sustain or challenge the

current state of affairs, transforming an act of self-interested economic pursuit into a political statement with larger ethical implications.

In theoretical terms, we argue that this new found connectivity inculcates altered perceptions of causation in human affairs (cf. Haskell 1985a). Specifically, we contend that market participation increases the range of events that consumers perceive themselves to be causally involved in because this range is shaped by the reach and power of their own actions (1985a, b). Hence, market discipline effects a real transformation in social consciousness and moral sensibility by altering participants' *perception* and *cognitive style* and expanding the limits of radical, critical and reflexive consumer action.

Importantly, small individual investors do not typically enter the investment game out of a sense of responsibility for others, or in order to promote social responsibility and economic justice, but rather in order to make money. Yet, as we hope to illustrate with our data, the do-it-yourself investing format clearly complicates things for the online trader. As our informants research, select and purchase their first shares without any intermediation by a financial advisor or fund manager, they are suddenly faced with the realization that purchasing stocks can no longer be reduced to a purely private matter. The immediacy of the computer screen and the convenience of information acquisition bring into focus the larger social context that one's investment helps to sustain and reproduce. Investors, feeling causally linked to the plight of underage women workers in Asia, environmental exploitation in South America and consumer manipulation in Africa, become sensitized to humanitarian issues around the world.

Hence, new technology—including media and transportation but also institutions and political and economic organizations—is a crucial part of our model of the market as a source of humanitarian sensibilities. Technology affects our ability to achieve ends otherwise out of reach, and by doing so changes the moral, political, economic, social and cultural universe in which we live (see also Dholakia and Zwick 2004). Because of newspaper, radio, television and the Internet, we are very well informed about HIV-infected, dying children in Africa and because of available technologies of transportation and medication as well as institutions of care and exchange we are now in a position to help many of them. And yet, the sense of responsibility is nowhere near urgent enough to move most of us to action. Consider for a moment the possibility that we had a yet-to-be-invented technology at our disposal that would allow us to help the sick child in Africa with but little expenditure of time and money and hardly any disruption to our daily routines. If we could save a child merely by pushing a button, not doing so would no longer be morally defensible. The conventions that currently limit our feeling of responsibility for the dying child in Africa would no longer provide protection from moral responsibility.

In this study, we focus on the networks represented by the Internet and the (stock) market-on-the-screen, which puts individual investors in touch with information, places and people in new and complex ways. While the Internet and the computer screen provide the technology to connect to the market, it is the ownership of the company share that motivates cognitive connectivity. In this sense, the stock represents a technology of connectivity that contributes to the expansion of conventional limits of consumer responsibility because it puts consumers in touch

with the remote consequences of their actions. Not only does the market encourage the emergence of more connected and generally aware market subjects, but in addition, market discipline, reach and logic are capable of sensitizing market subjects to the social, political, environmental and economic conditions found at the destination of their actions (see also Kozinets and Handelman 2004).

Within the networked markets of the Internet, investment decisions are perceived as *ethical decisions* because the investment directly and unequivocally connects the investor to a company's products, work conditions, environmental record, social impact and so on. In the mind of the investor, investing and divesting are now reconfigured as a means to protect or challenge the status quo. Put theoretically, through networked transactions in global financial markets, the individual investor finds his or her perception of causation altered because of the increasing range of events to which he or she feels directly connected (cf. Castells 1996; Zwick 2005).

The position that regards the market as the *cause* of social responsibility and moral sensibility stands in contrast to the mechanical and value-free market assumed by proponents of ethical investing and moral consumerism (e.g., Irvine 1987; Smith 1990), who maintain that enlightened and politically motivated consumers employ the market merely to enact preferences and values formed in spheres outside the market. Our conceptualization of the market also contrasts with the monolithic anti-corporate and anti-consumerist view of the market as the prime mover of widening corporate oppression and passive consumerism (Kozinets and Handelman 2004). Hence, we argue that the market is not only constituted of active consumers, but that under certain conditions the market *constitutes consumers as active political and social actors through their acts of investing*.

In the context of online investing, investment via a broker and mutual funds represent what we would call technologies of mediated investing. From a finance management standpoint, mediated investing may yield superior results compared with do-it-yourself, online trading. From an experiential perspective, however, market mediation makes the investor focus on evaluating economic dimensions like percentage growth and return on investment, while preventing awareness of causal effects of the investment choice. From the socio-political perspective advocated here, the investment broker and the mutual fund could be described as technologies that conceal the type of cause–effect relationships that a direct experience of market discipline provides. Eric's comments illustrate quite starkly how his attitude towards investing changed, once he became independent of the stock broker. He now thoroughly examines companies' business practices from an ethical point of view *before* he decides to invest in them.

Therefore, not all structures governing market transactions are likely to bring about a cognitive style that causes market participants to feel connected to events, people, conditions and institutional practices elsewhere. Also, not all individual online investors will become critical and reflexive consumers who use market choices as a vehicle to resist the continuation of what they consider an unjust, dangerous, or for one reason or another unacceptable current state of affairs. Perhaps even the majority of market participants will not be moved to action by the new moral universe opened up by the market. However, we theorize that stock market participation is capable of equipping investors with a technique, or what

Weber (1958) calls *recipe knowledge*, that expands their ability to perceive causal relationships and change the status quo (via consumer choices). Hence, the market contributes to reflexive and critical practices by providing a vital precondition for engaging consumers with the world.

The idea that the market can become the site where conventions of social and moral responsibility are changed challenges dominant conceptualizations of the market as an impenetrable ideological fabric of a consumer culture that imposes onto citizens the values of private consumption pleasures and unlimited acquisitiveness as the good and just life (see, e.g., Murray et al. 1994; Ozanne and Murray 1995). Our findings do not support the claim that the market stands in unbridgeable opposition to the possibility of free and enlightened political action. In this, we are not alone. Political consumerism and “the morality of the market” position of ethical shopping and SRI have argued for a long time that consumer practices gain an increasing significance for promoting societal well-being and ensuring socially just and morally responsible outcomes of market mechanisms (Gabriel and Lang 1995; Scammell 2000). The model proposed here, however, differs from the political consumerism model by suggesting that the market *constitutes* political consumers, rather than the other way around.

Finally, we observe that consumer choices can be affected by investors’ educational experiences in the stock market. Put differently, market discipline generates a particular *recipe knowledge* that investors transfer from the stock market to the supermarket. Hence, via the alteration of perception of cause–effect relationships, rational and self-interested participation in the stock market may in fact create a more socially and morally responsible consumer. From this vantage point, social, environmental and political consumer consciousness can no longer be seen as inevitably adversarial or ideologically opposed to mainstream consumerism and the logic of capitalist markets (see also Orlic 2002). The dualism of consumerism that posits consumer activists to be on one (presumably the “good”) side and mainstream consumers to be on the other (“bad”) side of the struggle for consumer empowerment and emancipation from global capitalist market ideologies is harder to hold onto in the face of a market that is, we would suggest, no longer ideologically over-determined (see also Kozinets and Handelman 2004).

The market has many faces and monolithic conceptualizations of the market (certainly including the neoliberal utopia of the “free” market) unduly reduce its ontological complexity. Clearly, while it can be argued that a commitment to social justice and equality founded on the principles of collective power requires a fundamental critique of capitalist forms of domination and power, the comments of our informants suggest that the market can provide the conditions for piercing through the ideological veneer of political capitalism, which refers “to a particular imbrication of the political and economic in the organization of power” (Orlic 2002, p. 397).

Conclusion

In this paper, we argue first that through their participation in the computer-mediated, networked stock market, individual online investors develop a sense of

connectedness to the social, cultural and economic conditions of people and places sometimes half way around the globe. Second, we contend that this sense of connectedness generates a more general awareness of the interrelatedness of production and consumption processes in a globalized economy, which effectively mediates investors' single-minded quest of profits and gives birth to new ethical practices that underlie a sense of social responsibility and moral sensibility to others. Finally, we show empirically that the sense of responsibility for others inculcated by the market discipline of "Wall Street" is transferred into the consumer market as expressed in reflexive and socially responsible consumption choices. We thus see political consumerism playing itself out in two distinct, yet clearly interrelated markets.

Contrary to representations of the market as oppressive and at odds with consumer enlightenment, freedom and empowerment, we see a face of the market that is in fact constitutive of socially and politically activist consumers *because of the market's ability to inculcate altered perceptions of causation in human affairs* (Haskell 1985a). If such a cognitive style is deemed socially desirable because it promotes a sense of responsibility for others, policy debates should consider possibilities of manipulating market structures in such a way as to allow consumers to perceive cause–effect relationships with regard to their consumption practices (Thøgersen 2005). To be sure, we do not wish to celebrate the market as the great liberator, inevitably leading to an increased political consciousness, a desire for social justice and humanitarian sensibilities. Far from it. However, we do think that it is plausible that market participation, under the right conditions, *transforms* heretofore unaware and "unconscious" consumers into free, informed and politically active thinkers.

If correct, we do not have to put all our hopes for the possibility of politically empowering and socially progressive action in "social spaces removed from market influence" (Holt 2002, p. 72). Perhaps abandoning the convention of a market-consumer antagonism as a prerequisite for the empirical and theoretical possibility of consumer sovereignty allows us to recognize the market as a source of critical and politically active consumers: activist consumerism *qua* pedagogy of the market.

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Appendix

Profile of participants

Pseudonym	Age	Family status	Profession/education	Nationality	Household in-come \$/year
Herbert	37	Married	Manager/MBA	German	50,000
Joachim	36	Single	Teacher/Ph.D.	German	25,000
Manfred	37	Single	Information Technology Developer/M.S.	German	60,000
Markus	30	Single	Project Manager/M.S.	German	50,000
Theo	44	Divorced	Lawyer/JD	German	70,000
Michael	25	Single	Student	German	30,000
Eberhard	37	Married	Journalism/M.A.	German	40,000
Sebastian	37	Married	Engineer/M.S.	German	N.a.
Steffen	36	Married	Banker/MBA	German	40,000
Oliver	31	Single	Teacher/M.S.	German	14,000
Harald	28	Married	Teacher/M.A.	German	24,000
Christian	25	Single	Student	German	7,000
Peter	36	Single	Academia/Ph.D.	German	65,000
Klaus	35	Married	System Administrator/M.S.	German	60,000
Rudolf	36	Married	Biotechnologist M.S.	German	40,000
Larry	20	Single	Soldier/B.A.	American	25,000
Richard	21	Single	Student	American	N.a.
Susan	21	Single	Student	American	10,000
Claudia	28	Single	Account Executive/MBA	American	50,000
Kenny	42	Married	Academia/Ph.D.	American	40,000
Peter	25	Single	Sales Rep./B.A.	American	40,000
Ernie	32	Single	Manager/MBA	American	60,000
Eric	43	Married	Ad Designer/M.A.	American	80,000
John	34	Married	Academia/Ph.D.	American	50,000
Jacqueline	48	Married	Manager/M.B.A.	American	N.a.
Keith	22	Single	Student	American	10,000

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