

## FINANCIALIZATION, FINANCE AND INFORMATION TECHNOLOGY

Financialization across the social science disciplines covers a wide theoretical, methodological and intellectual landscape (Palley, 2007 Currie and Lagoarde-Segot, 2017). The financialization of global economies is characterized by the *‘increasing importance of financial markets, financial motives, financial institutions, and financial elites in the operation of the economy and its governing institutions, both at the national and international levels’* (Epstein, 2002, p.2). The link between financialization, finance and information technology (IT), implicit in the financialization literature provides a fertile ground for information systems researchers interested in the theoretical and empirical aspects of emerging and mature global financial markets, institutions and technology (Freedman, 2006). Studies from political science and economics recognize the role of IT in financialization, globalization and marketization (Lazonick, 2010) with topics of, global outsourcing, automation, de-skilling, wage compression and rising inequality (Piketty, 2014, Milberg and Winkler, 2009, Van der Zwan, 2014). Financialization and globalization are often treated synonymously in the literature, each examining the ‘discrete structural changes in the economies of the industrialized world’ (Dore, 2008).

Following the 2008 financial crisis, the relationship between financial markets and technology has come under increasing scrutiny (Starkey, 2015). Financial and technological innovation influence the policies and practices that drive modern industrialized economies. Financial innovation is distinct from technological innovation. Financial innovation involves creating and disseminating new financial instruments, including financial technologies, institutions and markets, as well as institutional, product and process innovation (Funk and Hirschman, 2014, Lagoarde-Segot, 2016). Technological innovation comprises the technological infrastructure, systems and applications that enable new financial products and processes (Currie and Lagoarde-Segot, 2017). The finance literature mostly examines financial innovation, with examples of products such as credit default swaps (CDOs) and collateralized debt obligations (CDOs). While recognizing the crucial role of IT in facilitating financial products and services (Lapavitsas, 2011) less emphasis is placed on socio-technical and political factors. The Information systems literature, while situating these factors at the foreground of research enquiry (Barrett and Walsham, 1999) rarely looks at the macro and micro policies, structures and mechanisms that underpin the financial market evolution and change.

This track calls for research papers (RPs) and research-in-progress papers (RIPs) on the intersections between financialization, finance and IT which may span multiple levels and units of analysis. The track welcomes submissions from different research theoretical and methodological approaches, that address new and emerging issues on topics including, but not limited to:

- Innovation and technology in global financial markets
- Impact of financial innovation (products and services) on financial institutions and market structure
- The fertilizing role of startups for the evolving financial value chain of traditional institutions
- Computerization of financial trading (e.g. algorithmic and high frequency trading)
- Government regulating of blockchain, bitcoin and alternative means of payments
- Financial and technology innovation in transforming financial services business models
- Theoretical approaches on financialization and technology
- Data and information asymmetries in financial markets

- Artificial intelligence and its impact upon markets, firms and users e.g. Robo-advisors
- The role of information technology and disruptive market events (e.g. Flash crashes)
- Digital government and cross-national analysis of digital business
- Resilience of the financial services sector against external threats
- New approaches to operational risk management for the IT-intensive financial services sector

Barrett, M. and Walsham, G. (1999) "Electronic trading and work transformation in the London Insurance Market." *Information Systems Research*, 10(1): 1-22.

Currie, W.L. and Lagoarde-Segot, T. (2017). *Financialization and Information Technology: Themes, Issues and Critical Debates*. *Journal of Information Technology*, September.

Dore, R. (2008) *Financialization of the global economy* *Industrial and Corporate Change*, 17 (6): 1097-1112.

Epstein, G. 2002. *Financialization, Rentier Interests, and Central Bank Policy*. Dept of Economics and Political Research Institute (PERI), MIT, <https://pdfs.semanticscholar.org/>

Freedman, R.S. 2006. *Introduction to Financial Technology*. Academic Press, USA.

Funk, R.J. and D. Hirschman, D. 2014. *Derivatives and Deregulation: Financial Innovation and the Demise of Glass-Steagall*. *Administrative Science Quarterly*, 59 (4) 669-704.

Lagoarde-Segot, T. (2016). "Financialization: Towards a new research agenda", *International Review of Financial Analysis* 1-11.

Lapavitsas, C. 2011. *Theorizing Financialization*. *Work, Employment and Society*. 25 (4) 611-626.

Lazonick, W. 2010. 'Innovation Business Models and Varieties of Capitalism: Financialization of the US Corporation'. *Business History Review*, 84, pp. 675-702.

Milberg, W., and Winkler, D. 2009. *Financialization and the dynamics of offshoring in the USA*. *Cambridge Journal of Economics*, 34 (2) 275-293.

Palley, T.I. 2007. *Financialization: What it is and why it matters*. Working Paper 525. The Levy Economics Institute. <http://www.levy.org>

Piketty, T. 2014. *Capital in the Twenty-First Century*. President and Fellows of Harvard College, USA.

Starkey, K. (2015) "The strange absence of management during the current financial crisis", *Academy of Management Learning and Education*, Vol.40, pp. 652-663, forthcoming 2015, DOI: 10.5465/amr.2015.0109.

Van der Zwan, N. 2014. *Making Sense of Financialization*. *Socio-Economic Review*, 12, 99-129.

Professor Wendy L. Currie and Professor Thomas Lagoarde-Segot recently completed a two -part special issue on Financialization and Information Technology for the *Journal of Information Technology*. The special issue will be published in September 2017 and March 2018. The EiC's have expressed an interest in publishing more work on this area. Prof. Lagoarde-Segot, EiC of *Research in International Business and Finance*, also welcomes submissions from this research track.

## Track Co-Chairs

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# ECIS 2018 TRACK 15

"BEYOND DIGITIZATION - FACETS OF SOCIO-TECHNICAL CHANGE", 23<sup>RD</sup> -28<sup>TH</sup>, JUNE, 2018, IN UNIVERSITY OF PORTSMOUTH, UK, FOR THE 26<sup>TH</sup> EUROPEAN CONFERENCE ON INFORMATION SYSTEMS

	Short Biography	Wendy L. Currie is professor of Information Systems and Management at Audencia Business School. She has considerable experience in organizing conference proceedings having co-chaired ICIS 2009, and organized several tracks and mini tracks at ICIS, ECIS and AMCIS. Her current research is on financialization and information technology. She is founding editor of Health Policy and Technology and has served on the board of 12 information systems and management journals. She has published over 150 papers in leading academic journals during her career.
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	Short Biography	Dr. Heiko Gewald is Research Professor of Information Management at Neu-Ulm University of Applied Sciences (Germany) and Director of CROSS the Center for Research on Service Sciences. Prof. Gewald worked for more than 15 years as top management consultant on issues of strategic IT and how to deploy IT to generate business value. His research interests are Health IT, Outsourcing and IT Operating Models.
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	Short Biography	Ben Van Vliet is an Assistant Professor of Finance at Stuart, where teaches courses in C++ and C# programming for quantitative finance and automated trading system design and development. He is also the Director of Stuart Center for Strategic Finance. His numerous academic papers on algorithmic/high frequency trading and quantitative finance have been published in the Journal of Information Technology, Journal of Trading, Algorithmic Finance, Journal of Derivatives, Journal of Behavioral Finance, and Applied Financial Economics.

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