Budget justifications:

Personnel: The PI and a team consisting of one PhD and one MA research assistants will conduct each of the two discourse analyses, while the final, integrative stage of the analysis will be conducted by the PI. The research assistants will work under the supervision of the PI. The research assistants will help with the collection of media texts, their organization for analysis, and the re-examination and re-checking of codes. The PhD research assistant will also assist with the development of emergent codes and with the analysis.

Computers: A laptop and a desktop computer for the PI and additional laptops for the RAs will be used for the online search, coding, analysis, data storage, fieldwork, ongoing field notes, and analysis. A multi-user license for Atlas.ti (software for qualitative analysis) will be needed for the three years during which the RAs will be active, and a single-user license for the PI will be needed for the final year. Peripherals will include a printer to be used to print out texts and visual images for the analysis. A Dropbox license for cloud sharing and storing will be used.

Services: a premium digital subscription for the US edition of *The Financial Times* is required since the BIU library only holds the British edition. Transcription and visual descriptions are needed to analyze the YouTube (and other) online videos. I expect to collect about 60 YouTube and 30 other videos (from sources such as Investopedia), with an average duration of 10 minutes per video. Calculated on the basis of 40 +25 NIS (65 NIS) for transcription and description per hour of recording, the total cost of transcription and description is 975 NIS.

Other expenses: I would require the PhD RA to present findings from the research at international conferences.

Miscellaneous: Photocopies and other office supplies are needed for the analysis. Publication charges include journal fees and editing services. Professional literature includes books on the field of finance and society, economic sociology, sociological theory, etc. Membership fees are for SASE (Society for the Advancement of Socio-Economics) and the ASA (American Sociological Association).

Schedule:

The first discourse analysis, consisting of three case studies, is planned for October 2023 to March 2025, while the second discourse analysis, consisting of analyses of three sub-discourses (public, commercial, and media), is planned for April 2025 to January 2028. This schedule allocates time in a way that is designed to achieve an in-depth analysis of each case study (Discourse analysis 1) and sub-discourse (Discourse analysis 2), followed by comparative analyses that are based on the distinct in-depth analyses, and concluded by integrative analysis of the entire set of case-studies, sub-discourses, and comparative analyses.

**Recent ISF grant No.** 600/14

**Research title:** Financial Trading for the Masses: An Ethnographic Study of Independent Day-Traders in Israel

**Objectives**

Responding to explicit calls in the field for cultural analysis of the spirit animating the popularization of finance in concrete settings, this ethnographic research focused on lay Israeli day traders (“retail traders”). It had three interrelated goals: first, to explore trading in Israel as a lived experience and to map out its practical and discursive terrains; second, to examine the underlying cultural orientations that inform and shape the traders’ understanding of and engagement with financial calculative action and speculation; third, to characterize the beliefs, imageries, and enchantments that animate and popularize the speculative ethic in this context.

**Summary of results**

The ethnographic analysis yielded a complex set of findings that shed light on the cultural processes underlying the expansion of financial markets. The study revealed that our understanding of both financial calculation and financial subjectivity requires a cultural framework that acknowledges the complex interrelations between expanding financial markets and broader meaning structures that far transcend those of these markets. Its findings have been published in five refereed journals, as follows:

1. An article published in *Economy and Society* (2015) presents an analysis of the calculative models and techniques that are promoted by financial trading schools, financial services firms, and books. Illustrating how these models incorporate explicitly noneconomic ideas into traders’ calculative logic, it explains why these models constitute attempts to ‘reverse’ the making of markets: to calculatively trace price formations back to the minds, hearts, and arrangements from which they had allegedly sprung as a means of foreseeing their future shape before it fully materializes.
2. An article published in *Israeli Sociology* (2016, in Hebrew) shows how the effort to construct the value and meaning of financial activity in the studied field rests on a “disillusionment discourse” that relates to non-market social institutions and constructs the market as an anti-institution of sorts.
3. An article published in *Current Anthropology* (2019) presents an ethnographic analysis of the calculative orientation of lay traders toward the nation. Since financial markets turn national events into objects of speculation, traders seek to achieve an inner-market bracketing of national meaning and sentiment and deem this bracketing critical for success. Although bracketing reifies the meaningfulness of national events outside the market, it also makes room for the development of a sense of “market citizenship” on Wall Street. This double stance toward the nation and national events complicates existing understandings of global financial cultures.
4. Online financial markets have been digitally designed according to economic ideals. They demand an extreme form of relational and social dissociation from trading counterparties and from those affected by these transactions. A paper published in *The British Journal of Sociology* (2019) shows that dissociation is embedded in an economic culture marked by constant, multi-sited declarations that economic Others are cold, uncaring, and manipulative. It takes shape as traders convert the distrust towards Others into distrust towards portions of the Self that represent links to these Others, namely their own social psychology and social concern. For lay Israeli traders, who are far from the global and professional centers of finance, participation in the financial game is thus reliant on a deep internalization of distrust which expresses itself in their struggle to fashion their inner selves to expect nothing of Others; to become relationally and emotionally 'cold.'
5. A paper published in the *Socio-Economic Review* (2021) shows that promoters of financial market engagements use everyday stories of marital and work-related insecurities to illustrate that economic risks are ubiquitous. Their stories render risk-thinking a general practice of knowing that is applicable to everyday life. At the same time, the stories shift the focus from the statistical meaning to the symbolic meaning of the risks taken. Analyzing these findings from the perspective of the sociology of knowledge, the paper argues that lay financial discourse marks a radicalization of neoliberal discourse as studied by Foucault and that it is characterized by a much broader deconstructive scope than currently acknowledged.