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The Spirit of Financial Capitalism
A critical discourse analysis of stock magazine articles

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Abstract

Finance has achieved an ever-greater meaning in contemporary society since a chain of deregulations. One practice that in particular has amassed importance as a means of capital accumulation is stock trading. This paper addresses and examines the discursive practice surrounding the financial practice of stock-trading from the perspective of Fairclough's (2013) Critical Discourse Analysis and Boltanski and Chiapello (1999) concept of the spirit of capitalism. In particular I address the discourses, genres and styles identified in articles from Swedish civil society organization The Stock Savers' stock magazine *The Stock Saver* and how the content of the articles are coherent with the notion of *stimulation*, *security* and *fairness* of a spirit of capitalism.

The articles selected for analysis comprise various genres related to social action: guide, political opinion, narrative/personal story among others. In terms of style, the financial subject is primarily someone who embraces nuances of risk. Moreover, they are *callous* and *rational* in their financial practice but also *passionate* and with *desire to win*. The genre and style are figures in representations within discourses of neoliberalism, financialization, accountability, moral, community, psychology, history, organization and leisure, which in this study have been interpreted as being related to the three dimensions of a spirit of capitalism. Concludingly, it is suggested that the analysis also reveals how the discursive practice of the stock magazine *The Stock Saver* is an example of how finance as a social structure is reproduced.

Keywords: Discourse, Critical Discourse Analysis, Spirit of Capitalism, stock trading, financial capitalism, financial practice

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The Age of Financial Capitalism

The financial market has since a chain of deregulations, mainly from 1980 onwards, acquired an ever-greater meaning and influence in the everyday life of subjects in society (Ingham, 2008; Walby, 2013; Zwan, 2015). The concept of “financialization of everyday life” as coined by Martin (2002) points to the fact that the management of our daily life’s is surrounded by financial entities. It entails changes in format of individual saving, such as pensions and stocks in contrast to regular saving account and related to the dismantling of welfare states (Andersson et al, 2016). Finance is even central to the management of national security (Langley, 2017). Financialization is, in a sense, occurring everywhere in global society and as such it is no understatement to claim that we live in the age of financial capitalism.

What is key in the notion of financial capitalism is that this form of capitalism differs from the industrial capitalism perpetuated by the production/consumption of commodities. The largest sources of surplus are no longer created in the production economy but are instead created within a financial market characterized by disembeddedness and circulation of capital (Lapavitsas, 2013; Palley, 2013). Consequently, monetary values are created with less regard to the real and material economy. (Davis, 2017:5). Ironically, the accumulation of capital within finance creates and perpetuates its own problems in attempts to reduce and objectify the risk as a consequence of, for instance, price volatility and bubbles (Beckert, 2016; Lipuma & Lee, 2004). The management of risk thus become key in finance as a means to hedge the uncertainty of the future by embracing risk followed by the anticipation of profit.

The inevitable uncertainty of the future is traversed in financial capitalism as its practices related to “imagined futures” (Beckert, 2016). The imaginary points to how financial activities constantly are involved in the speculation of future values and the management of uncertainty. One such financial practice that has in particular amassed importance for the individual is *stock trading*, which for five years consecutively have been on the rise in Sweden. In 2020, the share of individuals owning stocks amounted up to a fifth of the total population (Euroclear, 2021: 6). It is one among many financial practices which are available to the general masses as a means of capital accumulation. It encompasses sacrifices in the present by buying stocks in the anticipation of selling them at a higher price in the future, be it the next day or several years on.

The conviction of finance as a means to an end

Finance is, first and foremost, a social phenomenon. It must therefore also be produced and reproduced in its perpetuations and preservation as a social structure. On the one hand, there are individuals that must be convinced that this system provides the necessary means and consequences to manage one's life and thus act upon it. On the other hand, there are those who work with distribution and circulation of the ideational aspects of financial capitalism. The ideational aspects are conveyed through different outlets by governments, organizations, academia or enterprises. These outlets can be considered vectors of conviction and legitimacy insofar that they are actively involved in the perpetuation of financial capitalism and practice(s).

There are various instances the interested individual can turn to in their financial endeavors. One example in the Swedish context is the civil society organization *Aktiespararna* (*The Stock Savers*). Founded in 1966, the organization is organized on a civil level with a membership base of 55 989 and over hundred local departments across Sweden (Aktiespararna, 2020). They are involved in influencing politics, sometimes as a referral body to the government but mostly as lobbyists towards policies of financial and economic matters. Their organizational endeavor also encompasses the surveillance of corporate activities, meetings, financial decisions among other. However, their main cause is defending the interest of individual investors/savers. Through their stock magazine *Aktiespararen* (*The Stock Saver*), readers can relish in a plethora of texts that concerns financial practice, mostly concentrated to the trading of stocks. Apart from the technicalities involved in stock-trading, the texts are also often brimmed with hopes, dreams and desires related to the individual's construal of their future. These texts be considered as a resource for the readers in their engagement with finance, stipulating how one ought to (or not) act or be in order to achieve financial success. The mere fact that we live in a society partly mediated by texts, in the sense that we acquire and apply knowledge from the reading and interpretation of them, stresses the importance to critically look at how texts concerned with finance are related to the perpetuation of financial capitalism as a social structure.

Purpose and research questions

This paper is an inquiry into how financial capitalism and associated practice is construed, justified and rendered attractive to the individual as a means to an end coherent with ideology of *the spirit of capitalism* (Boltanski & Chiapello, 1999:2006). Specifically, it critically looks at how the discourse(s) in financial practice in text can explain and justify engagement with

financial capitalism and how financial practice is construed as meaningful for the individual. As such, discourse stresses the notion of future imaginaries and that textual content can be regarded as discursal resources for the individual to operationalize in acting and being for the purpose of realizing the imaginary.

The discursive practice in the magazine *Aktiespararen* is the object of Fairclough's (2013) critical discourse analysis (CDA) as it concerns the social relation of the producer (authors) and the recipients (readers) of text/discourse. Accordingly, the magazine can be considered a "place of inscription" (Fairclough, 2013: 267) of discourses related to financial practice(s) insofar that it is an outlet for the ideational workings of financial capitalism, which are intended to be enacted and inculcated into what we could call a subject's social-financial practice; hereinafter only termed 'financial practice'. I therefore also aim to critically address the role discursive practice has in reproducing financial capitalism as a social structure. Specifically, this paper aims to answer the followings questions:

1. What discourses, genres and styles epitomize the order of discourse(s) of a spirit of capitalism in articles from the magazine *Aktiespararen*?
2. How is the financial practice(s) rendered as legitimate and justifiable as a means to an end? In particular, what is it that the discourse(s) aim to achieve?

Research overview

As of yet I have found no published studies that explore the discursive and social practice of finance, in particular stock trading, from neither the perspective of CDA or the concept of a “spirit of capitalism”. Fairclough and Chiapello’s (2002) study (building on the work of Boltanski and Chiapello (1999)) of the new management ideology/discourse is the inspiration to this study’s choice of theory and methodology. Their study is a mixture of the “new sociology of capitalism” (Fairclough, 2013: 255) and linguistics, combining the CDA framework of discourses, genres and style and the “notion of the spirit of capitalism” (Ibid: 256) in their linguistic analysis and interpretation of a management guru’s book chapter on “Leadership for change”. One of their conclusions was “a substantive change in the form of capitalism entails a change in the ‘spirit of capitalism’” (Ibid: 279). Finance is in this paper considered to represent such change.

The following overview of existing literature that ties to the concept of financialization and neoliberalism (explicitly/implicitly), financial market, financial practice or financial subjects is indicative of the need for more critical studies from the perspective of discourse. This paper aims to fill that gap through its specific contribution of critically looking at the discursive practice of finance conducted by the CSO *Aktiespararna*.

Financialization as an object of research

Studies of financializations concern how the institutional transformation of capitalism influences individuals’ everyday life as well as enterprise and states. On such example is the notion of self-made “asset-based” welfare or that citizens become investors through reforms in pension systems (Lapidus & Andersson, 2016). At another level it concerns corporate competition for shareholder value and new investors (Zwan, 2014: 107; Pixley, 2014: 212). Financialization is even present at the level of national security through financial sanctions, trade agreements, tariffs etc. (Langley, 2017). We are increasingly being encouraged to invest our savings and to think about the future financially, a risk-taking combined with the uncertainty of future happenings that motivates a financial involvement as to safeguard/prepare for future hazards or enjoyments (Zwan, 2014: 112). Langley (2008) holds that the financial subject associate freedom and security to financial engagement where embracing risk to hedge the uncertainty of future is associated with profit. The reinterpretation of uncertainty into risk is practical for the individual. Risk as a concept is more easily dealt with as it entails a format of sacrifice/investment with anticipation in of its consequences in future imaginaries (Zwan,

2014: 113). Furthermore, engagement with the financial can create a sense of longevity and accountability (Langley: 2008).

The progress of financialization is related to the global dissemination of neoliberal discourses and practices (Zwan, 2014: 105-106). Neoliberalism, in short, has involved the “[...] restructuring of relations between the economic, political and social domain [...] and focusing the role of the state and government on strengthening markets and competitiveness” (Fairclough, 2013: 11). The political character of neoliberalism is exemplified by neoliberal projects such as Thatcherism in the UK and Reaganomics in the US that primarily set the rules for the new economics by weakening the power of organized labors (the industrial) and strengthening the power of shareholders/rentiers (the financial). Thus, widening the economic gap between workers and those who owns the means of production (Ingham, 2008: 87).

Subjectivities in the age of financial capitalism

Studies that relate to the concept of “financialization of everyday life” provides insight into how financial capitalism is perpetuated in various ways. These studies are examples of how motivations and justifications of finance as a means to an end are part of what forms subjectivities. In a paper authored by Karen Lai (2018) financialization is related to the increasing importance of financial structures and logics tied to the individual subjectivity, aspiration and forms of conduct. Lai (2018: 13) suggests, among other arguments, that the formation of financial subjects not merely occurs through the framework of neoliberalism and entrepreneurial self, but also of how finance is intimately bound up with emotions, care and relationships in their commitment to the financial practice. The relation between money-capital and a good life has been examined by Verdouw (2017) in her study of how the discourse of neoliberalism constructs subjectivities when the resources for success in society largely depend on the liberal, privatized market and associated practices. Mulcahy (2016) examines the emergence of financial subjects which recognize themselves and their goals relative to the financial market. This subjectivation is in turn related to the political and financial restructuring of economy in the UK post-1979 as a consequence of financialization.

Another study on the topic of financialization is Clarke’s (2015) research on how the UK government, regulation and financial services industry are active in the construal of an economic resilience in people to mask the empty promises of finance as portrayed in the financial literacy education. The market for the individual is construed as a means for financial success but more importantly also as an investment in themselves as financial subjects. Ohlsson

(2012) looked into how rhetoric, that is the act of conviction, is used and plays a part in financial education in the formation of financial subjects. Another case which relates to financialization and subjectivities is Pettersson and Wettergren's (2020) study on emotions and feeling rules that promotes financial rationality in financial education. They show how citizens are responsabilized in financial education with reference to a narrative of the economic situation in the world, which motivates why individuals need to be financially educated. In an upcoming paper by Jane Petterson (2021 forthcoming) the contemporary financial education in Sweden is examined using the Foucauldian concept of problematization. Through observations, interviews and policy analysis Petterson reveals how the OECD, neoliberalism and financialization prompt the problematization of different categories of Swedish consumers and therefore how financial literacy education is directed towards fostering the notion of the virtual consumer of economic theory.

Social/Cultural studies of financial market and practice

Studies have dealt with financial capitalism from a social/cultural point of view; however, these have so far by and large neglected the discourse of financial practice. Baker's (1984) study of major trading floor's social structure gives an insight into the mind of the professional investor/trader. Similarly, Abolafia's (1996) study on the influence of rituals, beliefs and relation in trades strategies among professional traders. Smith's (1989;1999) ethnographic work on auctions and the social construction of value or the success/survival of Wall-Street-trader also gives insight into financial practice and managing risk/hedging uncertainty among other from a symbolic interactionist perspective. Emotion-sociologists such as Pixley (2009;2012) have investigated how time-orientations in finance creates emotion-rules used to manage uncertainty and construct certainty in financial practice.

Studies of financial markets have among sociologists such as Perrow (2002), Power and DiMaggio (1991) and Luhmann (1990) emphasized that market transactions are rooted in organizational arrangement and can for that reasons not be distinguished from the cultural or social, e.g., rituals, symbols and beliefs systems. The consequence is that we can't understand the market as anything less than social/cultural and we must therefore consider the role and influence the market has on society, which this study aims to address. For studies more closely related to how economic information in particular is translated to action, one can turn to studies of the performativity of economic models by Callon (1999;2007), MacKenzie and Millo (2003) and MacKenzie (2006). The general claims are that theory in economics does not

merely represent e.g., market transactions but also realizes them, stressing the sociological concept of agency. This paper also intends, in a different fashion, to address the performativity of economic (and other) information, but by reference to what is achieved by discourse in texts from a stock magazine.

Contribution to the current field of research

In conclusion, this study aims to contribute to the sociology of financial market and practice by critically examining the discourses at play in a magazine directed towards individuals interested in the world of stocks and finance. Moreover, it is also the first study of the CSO Aktiespararna, albeit through their magazine but nonetheless reflective of their stance in political economy. I also intend to contribute and show how sociological studies of finance can be conducted by examining readily available texts as part of the constitution of financial practice and therefore also the perpetuation of financial capitalism itself.

Theory/Methodology

The main point of departure both theoretically and methodologically in this thesis is an interpretation and adaptation of Norman Fairclough's (2013) critical discourse analysis (CDA) and of the Weberian concept of a *spirit of capitalism* as reworked by Boltanski and Thevenot (1991), later Boltanski and Chiapello (1999) and Fairclough and Chiapello (2002). CDA is a critical study of language and in particular language as a *semiotic element* part of a semiotic system and in a wider sense social structure. Semiosis in its simplicity means "to mark", referring to a sign process involving the production of meaning. A sign, whether it is visual, auditory, tactile, olfactory, etc. communicates a meaning. This is a major concern of CDA in its approach to analyze discourse, and therefore semiosis, in text.

'Discourse' in Critical Discourse Analysis

In general, discourse emphasizes what constitutes social life through looking at meaning and meaning-making (Fairclough, 2013). In this thesis, 'Discourse' is primarily understood as the dialectical relation between structure and event. The focus lies not in entities or objects per se, but rather on social relations and "relations between relations". It comprises relations of communication between different entities (individual-individual, individual-technology etc.) as well as relations between 'communicative events' (text-text, conversation-text et.). There are also relations between discourse and power relations, subjects, (concrete/abstract) objects and institutions.

Discourse relates to both the creation/recreation of subjects/objects which populate our world. Within the realist social ontology *structure* refers to the conditions of possibility for certain events/actions to take place while *events* refer to what actually happens. According to Fairclough (2013), social structures are made up of semiotic systems that are part of our sense- and meaning-making. Language is such example of a semiotic element (Ibid 294), it communicates a certain meaning through its linguistic and grammatical construction (nouns, verbs, adjectives, objects, subjects, etc.). As such, social agents draw upon elements (such as language) of semiotic systems (structure) in order for something to happen (event), such as conversation, writing text, public forums and so forth (Ibid:74).

The dialectic of structure-event (Discourse) is an ontological assumption which regards different elements (humans, technology, objects, power, value, knowledge etc.) of social practice as not reducible to one another, they are in that sense not discrete. Instead, they are understood as partly semiotic elements (Fairclough, 2013: 232). Finance, for instance, can

be considered a partly semiotic element: it can be manifested in financial technologies such as stock exchanges or even physical places of financial practices (e.g. “Wall street”). At the same time, finance also inhabits our social and psychological world through knowledge (e.g. national economy), a means to hedge uncertainty of future by embracing risk, a way of organizing work and capital relations (e.g. shareholding). Consequently, finance cannot be reduced to either semiosis or technologies and subjects. What is key here is that looking at finance from the perspective of Discourse allows us to ask questions on the relations between semiotic and other elements (social, psychological, physical), such as how texts can be suggestive of a particular social practice which ought to be realized by the readers.

Now, looking at the relation between structure and events also warrants a theoretical reasoning on social change: the very process that modifies the conditions of possibility within the social structure. For Fairclough, social practice is understood as the mediator between ‘structure’ and ‘event’. Thus, changes in the network of social practice are “social change” (Fairclough, 2013: 291): new ways to ‘represent’, ‘act’ and ‘be’ in the world which transforms social relations (Ibid: 76). In short, social practice can be understood as “[...] ways of controlling the selection of certain structural [semiotic] possibilities and the exclusion of others, and the retention of these selections of time, in particular areas of social life” (Ibid: 294). Financial practices, such as stock trading, is in this study considered to be related to particular representations, ways of acting and being.

Social events (e.g. texts) are not merely the direct cause of the potentials within languages derived from social structures. There are also semiotic distributions called *order of discourse*, that are not entirely linguistic: discourses (as representations), genres (as particular ways of acting) and styles (as particular ways of being). Each semiotic distribution is imbued with its own meaning and signaling which constitute a social practice. However, individuals are not passive recipients of discourse but more so endowed with the capacity of reflexivity that allows them to interpret and remodel the order of discourse(s) which he/she/they is presented with (Fairclough, 2013: 266). This is partly, together with the production of a social event, what constitutes *discursive practice* (figure 1) where the semiotic distributions of discourses, genres and styles are configured to be operationalized in social practice and realized as action and identity.

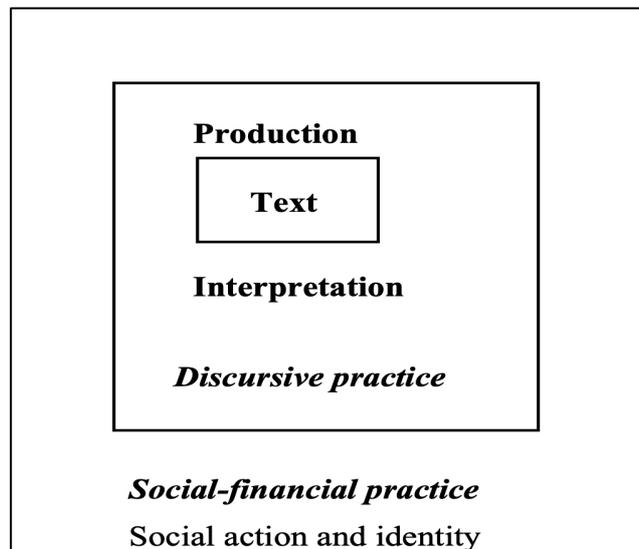


Figure 1: Fairclough's Dimensions of Discourse
Source: Fairclough (2013:133)

Fairclough's Order of Discourse

Beginning with Fairclough's (2013) concept of order of discourse (a rework from Foucault (1971)), there are three semiotic distributions labelled discourse, genre and style. These are theoretically located within semiotic system and relates to e.g., how meaning in text is conveyed through signs in language (a semiotic element) which the social agent draws upon in conducting social practice. As such, social practice is a particular articulation/configuration of discourses, genres and style (Ibid: 75, 291). It entails acting and being in a particular way which corresponds to, and is therefore representative of, an order of discourse:

1. First order *discourse(s)*, particular ways of representing certain parts or aspects of the physical, social and psychological world. One example is political discourses (conservative, liberal, social democratic, neoliberal etc.) which represent and construes certain groups and social relations in society (Ibid:264-265)
2. The second order *genre* relates to a particular way of acting, such as different ways to act in conversation with friend, certain way to act at a job or certain ways to act in financial and economic practice. Key here is that interaction is conducted in semiotically and communicatively different manners depending on the social relation and context it takes place (Ibid: 232). In text, some genres are more dominant/salient than others, which thereby gives a text its specific characteristic in terms of what action it renders legitimate in relation to the social practice which the text is suggesting.
3. The third order *style* refers to certain ways of being, in other words: a distinguishable way of being, for instance, a CEO, politician, stock trader etc. (Ibid: 358). Moreover,

the order of style is in part an ideological process of subject constitution (Ibid: 61), i.e., ideology needs agents “being” in certain ways in order to sustain relations of dominance, resistance or marginalization and so forth (Ibid: 73).

An order of discourse is comprised of the relations between the configurations of discourses, genres and style which the social agent draw upon and articulates (i.e., come into ‘being’). It is related to different ways of constructing meaning in the social world, for instance certain ways of constructing meaning are dominant/mainstream while others remain marginalized or actively counterposed (Fairclough, 2013: 265). The processes in which the social agent ‘becomes’ a subject is through the *enactment* of representations (discourse) and *inculcation* of certain ways to act and therefore to be (genre and style). However, it is not deterministic; we are inevitably imbued and affected by our own capacity of reflexivity which makes it possible to interpret and remodel the order of discourse(s) to which we are exposed (Ibid: 266). It is through the analysis of social events (such as texts of different kind) produced and consumed in discursive practice which can reveal the configurations/articulation of an order of discourse different discourses, genres and styles in a particular social practice. In this study, the financial practice is considered to be hinging on the order of discourse conveyed in the discursive practice. However, this order of discourse cannot be fully grasped without relating it to the maintenance of a capitalist order.

The Spirit of Capitalism

Luc Boltanski and Eve Chiapello's work *Le Nouvel Esprit du Capitalisme* (1999) is an inquiry into the changes and contrast between that of France 1968–1978 and the France of 1985–1995. They assess the way in which “[...] capitalism [...], the spirit of capitalism and the criticism of capitalism have changed [...]” (Boltanski & Chiapello, 2005: 162). Much of their theoretical work stems from Boltanski and Thevenot's (1991) work on *justificatory regimes* (cités). Briefly, these justificatory regimes (elaborated and extended by Boltanski and Chiapello, (2006:166)) describe an order of legitimacy based on a principle of justice which serves to sustain the capitalistic order.

The spirit of capitalism is conceptually labelled as the very ideology that “*justifies* people's commitment to capitalism and which renders this commitment *attractive*” (Boltanski & Chiapello, 2005: 162, own emphasis). Capitalism is characterized by:

- A. The need for *unlimited accumulation*: capital is only increased through continuous reinvestment and circulation – a quality which contributes to its own perpetuation.

- B. *Competition*: entities (firms, individuals, nations) are in constant competition with each other which creates a “perpetual state of concern”. Thus, a capitalist self-preservation serves as a strong motivation and catalyst to this seemingly never-ending process of capital accumulation.
- C. *Wage-earning*: those who own little or no capital make money from selling their own labour rather than from selling the product of their labour. They are not owners of the means of production and as such depend on the decision of the owners. (Ibid: 162)

The concept of the spirit of capitalism imbues both the dynamics of changes within capitalism (the changes in the network of social practices) as well as the criticism it faces and capitalism traversal of criticism as part of its reproduction/transformation. Boltanski and Chiapello (2005) hold that capitalism is unavoidably somewhat oriented towards a contribution to the common good in order for people (and their community) to be motivated and committed to its process. Therefore, capitalism needs its antagonists, those who can provide it with moral foundations that it lacks, and incorporate mechanism of justifications as response to criticism of its inherent injustice (Ibid: 163). Capitalism’s capacity to traverse criticism is one example of how the spirit of capitalism provides individuals with justifications to endure crisis of capitalism, such as financial crisis, global inequality, exploitation, deprivation of natural resources and ecology. Its existence is also motivated on the notions of it being the undeniably best form of societal organization in terms of distributing resources fairly, providing security and the feeling of freedom that capital bring forth.

There are two levels represented in the concept of the spirit of capitalism. The first represents those who in a more direct manner work with the ideational part of capitalism, the vectors and distributors of capitalist ideology. The second level of those who accord with the historical manifestations of capitalism at a specific time and place in history. At the second level, there are three general dimensions of how the spirit of capitalism is expressed (Boltanski & Chiapello, 2005: 162):

1. *Stimulation*: what is it that is stimulating about involvement with capitalism? How does this system provide people with enthusiasm of its consequences? This dimension is often related to different aspects of liberation that an involvement in capitalism can lead to.
2. *Security*: what forms of security is offered for those involved (and their kin/community). More specifically, how capitalism help people to hedge the inevitable uncertainty about the future.

3. *Fairness*: how does capitalism become coherent with a sense of justice or fairness for those involved in activities that perpetuate capitalism? How is it construed as contributing to the common good?

Putting this into the perspective of critical discourse analysis, the “spirit of capitalism” can be regarded as an order of discourse(s) (Fairclough, 2013: 259) where discourses (through enactment of representations), genres and styles (through inculcation in ways of acting and being) are articulated. The analytical aspect of the “spirit of capitalism” concept builds on the *grammar* of ‘justificatory regimes’ (Boltanski & Chiapello, 2005: 168-169). The *grammar* is here intended to complement CDA. For this study’s purpose I made a selection of four of them:

- a. *equivalency principle*: a general standard which works as reference for evaluations of actions, things, persons, etc.
- b. *state of greatness*: someone who strongly embodies the values associated with the justificatory regime/discourse
- c. the relationship between the ‘great’/‘small’ one. Particularly how the ‘great’ one is construed as of use to ‘small’ ones because they contribute to the common good
- d. *Sacrifice/investment* ensures that rights, attained within the justificatory regime/discourse, is followed by responsibilities.

These will not be used as analytical categories per se, but instead complement and extend on the concept of order of discourse. For instance, the distinction of great/small one could be evident in the text’s relations of equivalence/difference and in how the order of discourse is construed. We can, in other words, see in text how “[...] the great one is an example to the reader [...] the small one [...] serves as a foil” (Fairclough, 2013: 277). In text, the notion of great/small can also be presented as a protagonist/antagonist relation. Furthermore, the specific form of greatness is systematically associated with the future imaginaries of the social practice, leaving the “small” ones to the past.

To summarize, the “spirit of capitalism” can be understood as an “order of discourse(s)”. Looking at the three semiotic distributions mentioned in previous section, the way spirit of capitalism figures in: (1) discourse(s) can be through representations of the great/small one as involved in the processes of capitalist organization; (2) genres through actional sequences, such as incentives to acquire and apply knowledge in practice; and (3) styles in terms of what sort of identity is portrayed as attractive to the reader. Style is also associated

with value commitments (in relation to an equivalency principle) insofar that values are a constitutive part of social identity (Fairclough, 2013: 274).

In this study, these semiotic distributions stress the notion of language as a “material form of ideology” (Fairclough, 2013: 59) which is constituted by the discourses, genres and styles. An ideology needs in its perpetuation control of structural possibilities (e.g., semiosis) to retain/transform social relations as represented by the ideas it of the social, psychological and physical world. The connection between language and ideology is emphasized in the conduct of CDA as it partly aims to address how “a given political order, legitimizing existing hierarchies and power relations and preserving group identities” (Ibid: 257) is reproduced and how it is reflected in the social practice of individuals. Both in the sense of subversive challenging an existing social structure or as a “stabilized form of activity” (Ibid: 264) which sustain relations of dominance across vertical relations (rich-poor, rulers-ruled etc.) related to a particular division of (global) labour. Financial practice can be regarded as a form of activity that has been stabilizing and sustaining the foundations and relations that financial capitalism needs to thrive.

Method and material

Texts were collected from Aktiespararna's magazine *Aktiespararen*. These texts are part of mediation between discursive practice and social practice insofar that the content is actively in the workings of conveying and convincing to the reader of the benefits and possibilities of financial practice. The organization produces nine magazines per year, with an average of 48259 editions per magazine (Aktiespararna, 2020).

All digitally available magazines (2011 and forth) were initially screened, based on which 67 articles were selected for an initial coding. The selection criterion was to select articles where arguments and reasoning for financial practices have been evident and the variation includes interviews with corporate/financial elite, guide-like articles, opinion, etc. I excluded articles that more dealt with the technical/mathematical part of financial practice (e.g., fundamental or technical analysis, stock market indicators). I worked abductively throughout the analysis and interpretation of the selected articles, which resulted in the later addition of the theoretical concept of the spirit of capitalism as I needed to situate the analysis in a wider, societal context. From the initial coding, 20 articles deemed representative of the larger sample (67 articles) were selected for in-depth analysis according to CDA and related to the spirit of capitalism.

Analysis of text

In critical discourse analysis, there are not any particular given rules in terms of "how" you conduct an analysis. However, the methodology of CDA emphasizes a linguistic approach in analyzing text. I pay attention to the linguistics of the texts as far as my lay skills allow, using the *grammar* (Boltanski & Chiapello, 2005) as a complement. This means that I have to take into account not only the basic grammatical structure of text (such as subjects, modality, adverb, conditionals etc.) and rhetoric, but also how words, sentences, clauses and paragraphs are constructed in giving a text its multifunctional character. On the one hand a text is a linguistic vector of representations, actional sequences and elements of identification/valuation. On the other hand, a configuration/articulation of discourses, genres and styles related to social practice.

The analysis of each text was conducted paragraph by paragraph, looking at the structure of the text as well as what semiotic distributions are signified. The semiotic distribution of genre and style are more related to the textual workings which reveal discourse in text. The content of each semiotic distribution making up a text's particular order of discourse

was then related to the three dimensions (stimulation, security, fairness) of the spirit of capitalism. Thus, the analysis firstly began with addressing what message the texts conveys and what action this text suggest. Subsequently, the style of the text was examined by more precisely paying attention to how subjects were depicted in the descriptive and prescriptive parts of text and how they were set in contrastive relations to one another, signifying the ‘great’/‘small’ one. Lastly, the identification of discourses builds partly on the analysis of genres and styles and partly on the texts rhetoric/texturing that supports the development of certain reasoning/arguments for the conviction of the reader.

What is of particular interest in text is relations of equivalence/difference, namely: what in the text subverts existing differences and divisions? (Fairclough, 2013: 188). Equivalent elements are from a simple point of view e.g., the subcategories of seagull and robin within the wider category of birds (Ibid: 288). Similarly, equivalent subcategories signified by words can in text be constructed as elements to emphasize the meaning of a wider category. Relations of difference is instead depicted in text as contrastive relations set between an entity which serve as the equivalency principle in contrast to an inferior alternative.

Relations of equivalence/difference is a general property of text (Ibid: 290). Equivalent elements (which could be e.g. words stemming from different discourses) hybridizes discourses (e.g., emotional and moral), genres (e.g. guide and opinion text) and styles (e.g financial entrepreneurs, the ‘little saver’) to convey the texts particular meaning and message. This hybridization in text is therefore part of constituting a particular order of discourse, which, for instance, could be related to the concept of a spirit of capitalism. As such, relations of equivalence/difference convey a meaning in terms of how these relations are constructed and contrasted to each other in text.

Ethical consideration

Although I am not dealing with human subjects per se, there are still reasons to be attentive to ethics. I am myself involved in the discursive practice of producing text based on interpretation of other texts, be it through empirics or academic writings. In that sense, I am also enacting and inculcating order of discourse(s) as a social practice in the production of this body of text and discourse for others to interpret. However, this is intended to be a critical, sociological study of finance from the perspective of discourse and as such contribute to the self-understanding of contemporary society. The choice of looking at it through readily available magazine *Aktiespararen* serves as a case among many wherein social practices of finance are produced/reproduced as a social structure part of a larger scheme of societal organization.

Analysis

The analysis of selected articles is divided between the three semiotic distributions of order of discourse. First, *genre* where the focus is the message of the analyzed text, such as what actional sequences are suggested by text to be enacted as a particular way of acting. *Second*, style where the focus is the social identity the subject(s) is suggested to inculcate in order to carry out specific actional sequences as suggested by the text. This semiotic distribution highlights what discourses the styles of the text draw upon in construction of subjects and their social identity. Third, *discourses* where the focus is the sort of representation of the physical, social and psychological world that can be derived from text in order to see how individuals and collectives are construed and represented in society. The presentation of the empirical material is an integrated analysis of all articles as a body of text with representative examples brought in from specific articles. Moreover, words or expressions that was found in texts is distinguished with cursive followed by no specific reference. There are also various discourses not brought up in the analysis that were identified (biological, religious, physics), but more so in terms of filling a rhetorical purpose to illustrate and support arguments that are, for instance, related to another discourse.

Genres

Articles from the magazine *Aktiespararen* shows a width of genres that encapsulate and relate to the enactment of discourse(s). In many of the texts, there are shifts in genre, e.g., from narrative to guide to promotional which relate to particular way(s) of acting which often are set in contrastive relation (relations of difference) of how one ought-to (not) act

The Genre of Guide

Initially, one of the most dominant genres in the selected articles is the textual genre of guide, most evident in the stipulation of particular ways of acting in order to be successful in social-financial practice. For instance, in an article by Lauritzon (2017), in the aspiration to become financially free and to “build your own banknote press” you have to “create a high-yielding portfolio” which is a “[...] a dream that can become truth.” The modal verb *can* suggest that it is a matter of possibility, hinging on the readers *tremendous commitment* and *discipline* to search the market for *grains of gold* (good profit prospects). However, the commitment and time put into it is worth it because when the portfolio is in place “it does not require that much time” (Lauritzon, 2017).

In another article (Gyllenram and Ugrina, 2011a), the key to becoming successful in finance is not merely related to *effective risk management* or *functioning trade strategy*, but rather to psychological aspects of *self-insight* and the ability to “manage and control one’s emotion” (Ibid). This is deemed important because the world of finance is riddled with stress (as indicated by systematic crisis) and uncertainty: “The market is a reckless school for those that have not yet grasped the psychological aspects that precedes successful stock trading.” (Ibid). Thus, one has to have an *action plan* in order to carry out successful financial practice, signified by the relations of difference in text of acts that are *callous*, *systematic* and *rational* and to resist the temptation to act on what *feels* right based on emotions such as *hope*, *fear* and *greed* that in text are related to irrationality and losses in the financial market. The right thing to do is said to require *enormous personal discipline*, *confidence*, *passion* and *courage*, but it is also a matter of trusting your own *conviction* and embracing your *personality* and find a *personal approach*. This is what separates the “minority of winners” from the “majority of losers” (Ibid) in financial practice. Merely stating that the winners are in minority is suggestive of the competitive aspects of capital accumulation in finance.

In an article on the practice of day trading (Hansson, 2011), the psychological aspects are also emphasized, where emotions such as *fear* is related to *catastrophe*. *Success* is related to an “operation [...] driven by common sense and consideration.” (Ibid) as well as *interest excitement*, *fun* and “finding a nisch”. Another article (Gyllenram & Ugrina, 2011b) suggests that you need to “master your own psychology” to manage emotions that have particular *strong tendency* to obscure your *judgement* and to avoid acting with your *reptile brain* or else you are *doomed to fail* in your financial endeavors.

The Genre of Political Opinion

Another genre that has been salient in selected articles is the genre of (political-economic) opinion text, often disclosed in the article’s header as *chronicle*, *leader/organization leader* or simply *opinion*. In one chronicle (Benson, 2016), the genre of political-economic opinion is salient as the author is engaged with a neglection of capitalism as an exploitative system. The message and meaning of the text are cumulatively built up by first pointing to the irrelevancy of Marxists *obsolete* notion of the *capitalist* as someone who takes the surplus value from workers and refutes this notion on the basis that *modern business* is not capital intensive and therefore money-capital does not translate into yields and profits. Instead, its creation of *value* (textually equated with capital) emanates from “soft means of production” which are *brands*,

relations, market positions, organization, distributions networks and “knowledge in countless dimensions” (Ibid). Thus, Benson (2016) concludes that “The capitalist is dead – long live the market economy!”. The message of the text clearly suggests for the reader to not regard the system of today as reminiscent of a past, that is a capitalist system signified by injustice and exploitation. It furthermore imbues the contemporary capitalist system with a moral highground in its neglect of its fundamental condition on which it relies.

In another political-economic opinion text produced by a former organization leader (Flodström, 2012) the issue of the *squandering* of households as a consequence of *detrimental* high tax rates on capital and a *party of loans* as a consequence of “subsidization of interest expenses” (Ibid) is brought up in the text to bring about the main political point of reducing the rate of tax on capital. The author set up a contrastive relation of the state and the household through a parable to the cartoon characters *Thrifty* and *Lavish* (Spara och Slösa) which figured in Savings Bank Associations magazine *Lucky Penny* (*Lyckoslanten*). The state is *Thrifty*: regarded as *responsible* and *long-term invested*. The households are *Lavish*, dedicated to satisfaction in *fast consumption*. The solution to this is to “lower the tax on profit from capital” (Ibid) so that the threshold for individuals to enter the world of finance is lowered, which would counteract “high household debts and at the same time favor saving, responsibility and [...] active ownership.” (Ibid). The closing sentence, the author makes sure that “Aktiespararna continues to lobby” towards *reasonable* lower tax rates. Clearly, this text is in the workings of convincing the reader that the state and its tax rate of capital (and therefore the values associated with it) is limiting individuals’ possibility to save and invest properly. The implicitly proposed action that the reader is ought-to carry out is firstly as a voter, because voting for the political alternative that does not reduce the tax on capital would be to perpetuate and prolong the problem. Secondly, it is assumed to be a good thing to support the lobbyism of Aktiespararna because they are associated with *reason* and the attraction of “new, prosperous business” to Sweden.

The Genre of Narrative/Personal story

Other genres that seldom are dominant in articles, but nonetheless important in the message conveyed are those of narrative/ personal story often accompanied with the subtle genre of promotion or advertisement in text. These two interrelated genres relate to description of something or someone that have become successful in their financial endeavors. The narrative aspects in the texts are depicted in e.g., the successful story of independent school International

English School (IES) by Brundin and Steen (2016), where depictions of IES as the targets of political antagonism are related to the controversy of *profits in welfare*. The first paragraphs of the article relate to the challengers of IES, such as the “social democrats spurred by the left party”. The following paragraph concerns the CEO of IES, Ralph Riber who is depicted as someone who is used to polemics and defending “the morality of his [i.e., IES] business model” which consists of negating the notion of “capital as merely about money” and instead highlighting money-capital as the consequence of *core values* such as *knowledge, structure, good learning environment* and *branding*. This is set in contrast to the municipal school which is depicted as *lack of leadership* with *flawed* hierarchical structure, *lesser quality* and “no [economic] incentives to make a changes”. The closing paragraphs of the article instead redirect the reader to the financial success of IES as a result of these *core values* and ensures that investments are in the long-term profitable if IES “continue having good quality”. The narrative of IES and its CEO Ralph Riber is also in a sense promotional and advertising, suggesting to the reader (maybe a parent/investor) that IES is a good school and worth investing in, despite the political uncertainty surrounding the controversial debate of profits in welfare.

Turning to the genre of personal story, some authors depict their own experience with their engagement with finance. In one chronicle, the personal story of a young investors (Karlsson Flatbacke, 2020) in times of financial crisis of 2020 is depicted as someone who is “easily inflicted by panic” because of inexperience in stock market crashes. However, resorting to panic would be irrational, and as such the young investor “takes a deep breath and zooms out” and encourage the reader to “lift your eyes”. By doing this, it is suggested that you realize that there are profitable moments in times of crisis if you look for companies with “innovative and profitable business idea [and] qualitative management” who are *tenacious* and *value creators* despite being in the midst of societal crisis. The article is closed with enticing the reader that a “profitable future lurking around the corner” and construes the profits as near imminent with the categorical claim that “Even history which have a tendency to repeat itself shows it.”. The genre of narrative and personal story provides the reader with a sense of recognition and temporality, moving from situations of crisis or challenges in time to situations of resilience and prosperity in another time, if you accord with the textual description of how subjects in text acts and prescriptions of how you ought-to act.

Style

As the semiotic distribution of genre relates to actional sequences in texts, i.e., how the consumer (reader) ought-to (not) act, the distribution of style relates to the particular way of being required for a particular way of acting. The undeniably most frequent characteristics of the social identity of the financial subject is to be risk-inclined, because the “biggest risk you can take is no risk at all” within the financial market. Propensity to take risks is thus the primary and most important characteristics for a successful financial practice, a finding in line with previous research on the financial subjects’ management of risk. In terms of rejected values, *passivity* is understood as bad characteristic of a social identity in finance and is consistently related to irrational market behaviors, irresponsible and backwardness.

The Great/Small ones of Finance

Other characteristics related to particular way(s) of being in financial practice is textually realized in the value commitment and assumptions made in text in relation to how the subject is suggested to be. For instance, in an article (Westerberg, 2017) equating the act of savings in stocks with societal responsibility, the former president of Aktiespararna Per Westerberg is construed as a great one, someone who acknowledges the needs and dissatisfactions in society and offers the solution: financial engagement. This state of greatness is associated with the characteristics of being *smart, responsible* and *care taking* in opposition to the government and its representative as small ones, i.e., bad models of how one ought-not to be. This is in the text exemplified by Sweden’s financial minister Magdalena Andersson’s non-engagement with the stock market outside of her role as government representative.

How one ought-to be is often set in relations of equivalence to how other successful financial entrepreneurs are. The most frequently referenced financial entrepreneur is Warren Buffet. In the context of a spirit of capitalism, he is in text construed as a great one, someone who fully embodies the values of a discourse related to a spirit of capitalism. The social identity of Warren Buffet (among others) as something to be aspired in one’s own financial endeavors thus serves the function of an equivalence principle. It is construed as the standard against which other compare themselves in order to better manage their situation in capitalist organization, i.e., to acquire skills and knowledge to increase the potential in their financial practice. Characteristic of these financial entrepreneurs are coherent with an identity that *goes against the stream* and who trusts their *conviction*.

The Successful Financial Subject

A successful financial engagement hinges on the social identity of the financial subject. The ‘being’ of financial subjects is connoted with someone who has *passion*, *drive* and a *desire to win* and treats their engagement not merely as a *hobby* but as a *lifestyle*. It is also someone who has realized the *exponential potential* of stock market and *unafraid* to enter the *promised lands* of stocks. In an anonymously authored chronicle (Valör, 2017) that conveys the desire to “marketize everything”, the identity suggested to be inculcated by the reader is someone who is complacent to some inequality, signified by the categorical claim that “the rational human being prefers more than less” and that “some will become wealthy” as a result of privatization. However, with the promises of a free market the general masses will enjoy the satisfaction in a “better system”. Moreover, the identity of a (successful) financial subject also views themselves as a *winner* (the ones who succeed in accumulating capital) among other *losers* (the ones who loses capital).

From the organization point of view (Holm, 2019) they often refer to the social identity of the members/readers as the *little saver* as opposed to institutional/corporate investors whose interest they primarily do not protect. The ‘being’ of the little saver is coherent with other characteristics in depiction of identities in other articles and is recognized in the words of *curiosity*, *knowledge*, *courage*, *frugality*, *commitment* and *longevity*, which are assumed to be good characteristics in financial practice. They also construe the little saver as merely anyone who has a desire to enhance their “economic freedom and safety” and exemplifies this with the case of a 73-year-old with Alzheimer’s who in a letter (mentioned in article) wrote to the organization and thanked them on her behalf for making her feel like she could continue on investing and that it is “the last thing she will give up”. In some cases, more precise depiction of identities is construed in text related to a specific branch of financial practice, such as the *day-trader* which the author Hansson (2011), a day-trader himself, calls “the lubricants of the economic system”. This subject is understood as someone who merely does the same thing, buy and sell stocks, but during the same day and therefore make profit and contribute to the dynamics of markets (ups/downs in prices) in a way a regular stock trader does not because they are “stuck in growth”. The day-trader is someone who is *specialized*, described as *cutters* with a *sharp intellect* surrounded by *medial myths* and regard the practice of day-trading as *fun*, *interesting* and *exciting*. As with other articles, the notion of *passion* is presented as a requirement for the identity of the day-trader as it involves risks beyond that of the regular stock trader.

In some articles, the reader is also presented with different caricatures to recognize themselves with. For instance, having *self-insight* in terms of what *personality type* you are helps you manage the emotions (i.e., not act on them) related to financial practice. In an article (Gyllenram & Ugrina, 2011b) where the authors call to the reader to “master one’s own psychology”. They present two distinct personalities, each with their own value: the *action-oriented* and the *analytical* one. The former resort to *intuition* and *reflect later*, are “welcoming of change”, *unafraid* and *adaptive* as opposed to the latter which rely on *numerical* and *mathematical* skills and approach the practice in a *logical* and *structured* manner which therefore makes them *rational* market actors. However, it does not matter entirely if you are the one personality type or the other. The authors holds that everyone has to *overcome weaknesses* and in one’s practice must be ready to “[...] learn of our mistakes and work through our weak sides as we do not only grow as investors but also as humans. The result is a richer life – in a double sense.”. The latter sentence in the quote is also salient in other articles, where personal development is connoted with financial success and enrichment, making the social-financial practice more enticing.

Discourse and The Spirit of Capitalism

In both genre and style, I have touched upon the elements of discourse without explicitly speaking of discourse(s). The notion of the ‘great’ in contrast to the ‘small’ one is one of the analytical distinctions between the protagonist and antagonistic subject, wherein the ‘great’ one justifies and legitimize certain way(s) to ‘act’ and ‘be’ coherent with the three dimensions (stimulation, security and fairness) of a spirit of capitalism. Although, all three dimensions are not always salient and addressed in text at the same time. The most obvious and salient discourse is the neoliberal discourse and the financial discourse. They both, theoretically, comprise somewhat alike phenomena (such as the risk-inclined subject), but for analytical reasons, the neoliberal discourse is interpreted herein as the ideology of financial practice (related to the political-economic representations of capitalist organization) while the financial discourse pertains to the capacities for capital accumulation that is offered to the subject in his/her/their engagement with finance.

The analysis of discourse has built on the interpretation of genre(s) and styles as well as rhetoric/texturing each text has conveyed. More specifically, how the configuration and articulation of the articles’ order of discourse(s) are conveyed in order to convince the reader and enhance the prospects enacting a particular representation and inculcate it as a particular way of acting and being. Apart for the already presumed overarching discourses of the

neoliberal and the financial which cut across all dimensions, several discourses have been identified, which I have divided between the three dimensions of a spirit of capitalism.

1. *Stimulation*: psychology discourse, emotional discourse, discourse of accountability/responsibility, discourse of leisure, community discourse, inspirational discourse
2. *Security*: discourse of accountability/responsibility, organization discourse, discourse of history
3. *Fairness*: moral discourse, discourse of accountability/responsibility, organization discourse, inspirational discourse, discourse of history

Beginning with the neoliberal and financial discourse, the notion of embracing risk is prominent as much as the devaluation of risk-aversion is. It relates to the aspects of stimulation and security in a spirit of capitalism, as it provides the subject with enthusiasm in future imaginaries related to embracing risk but also with a sense of security insofar that it is a means to hedge the uncertainty of future. The ideological and political element in the neoliberal discourse is evident in the desires for lower taxes, praise of free market and market economy and the notion of politics as market enablers. The financial discourse is clear in every text as every text has a relation to one/some financial practice(s) and implicit reference to economic theory in the notion of the market as the best means of distributing resources or that lower tax of capital will entice more to save and invest, which is contingent on the economic theory of marginal utility. The dimension of fairness is assured within the neoliberal and financial discourse firstly through the naturalization of inequality as taken-for-granted such as in the utterance “some will become wealthy” in relation to privatization, justified against the argument that the masses will benefit in general. Also, in the construal of financial practice as something for anyone and everyone, most prominent in the promotion and political lobbyism of Aktiespararna in articles.

Stimulation: ”Over time you can become a millionaire!”

The promise of stimulation that a spirit of capitalism conveys has been articulated differently in the articles. It has been most evident in an article (Söderberg, 2021) where the financial market has been connoted with *promised land*, highlighting the many opportunities available for capital accumulation with an engagement in the financial market, signified by utterances such as “over time you can become millionaire!” which is not “too good to be truth” or “profitable future lurks around the corner”. Likewise in Hansson’s (2011) article on the day

trader: “[Day-traders] make money – a lot of money.”. However, in many texts accumulation of capital is also connoted to personal development: “not only grow as investors but as humans. The result is a richer liv – in a double sense” (Gyllenram & Ugrina, 2011b), sometimes referred in psychological discourse in terms of *personal development*, good self-insight of *personality type* or being *reflective* or that you yourself is your *biggest enemy* in the market. The personal is also salient in emotional discourse especially the management of emotions *passion*, *fear*, *hope* and *greed* as related to personal growth, being *callous* in one’s financial practice to not let emotions diminish your prospects for profits. It is moreover stimulating because it is an outlet for passion, fueling the *ember* for stock trading, it gives enthusiasm not only in terms of success but also in the salience of community discourse, where the social aspect in having a community to “share one’s passion with” and “to discuss ideas and thoughts [...] with real people” (Ahnemark, 2019) is of high value.

Stimulation is also evoked through the discourse of accountability/responsibility as the financial subject is deemed *responsible* for its financial future. The financial practice of stock trading provides a sense of stimulation from responsibility as it provides enthusiasm for both the consequences of here and now but also of tomorrow. For instance, the discourse of leisure in equating stock trading with that of *hobby* and *passion*, both in terms of it sometimes being an act of capital accumulation outside of work and also as a means to *free* time from otherwise boring work, such as in the notion of becoming *financially free*. The stimulation with an involvement with capitalism is also noticeable in the inspirational discourse, which include the references to *successful* (great ones) financial entrepreneurs, sportsmen, Wall Street experts etc., as something to aspire to be, because they have found the *golden key* in their financial practice.

Security: community and the iteration of history

The dimension of security is ensured in the discourse of accountability/responsibility, where a sense of ‘social’/‘societal’/‘individual’ responsibility through the act of e.g., stock trading offers a form of security in the possibilities of accumulating profits from investments, for the sake of oneself, family/kin and society in general. By embracing risk, as a format of investment/sacrifice for a future imaginary of profit, the financial subject hedges the uncertainty of the future, but at the cost of possible losses. It is also ensured in the organizational context of Aktiespararna through discourse of organization as a *community* who “whole-heartedly share knowledge” and the organization as the “protector of the interest of the little saver”. Thus, one

can rest assure that one's financial interests are managed and protected by a collective of financial subjects, all working towards the same primary objective of capital accumulation.

The promise of security in capitalism is also ensured by the reference to a discourse of (economic) history in utterances such as “history shows [...]”, “history has a tendency to repeat itself” or implicitly “over time [the stock exchange] will rise” and “Stock value goes up and down all the time.”. These utterances relate to the security in financial practice as something durable and constant over time and the promise of security rests on the banal ideology of illimitable economic growth. It provides the financial subject with a sense of longevity in the (long-term) investments of the present as it implies profits in the future. Moreover, the notion of history repeating itself also provides and assures security over time as financial capitalism and practices becomes taken-for-granted.

Fairness: risk-capital as a prerequisite for welfare

The dimension of Fairness concerns how capitalism is construed with a sense of justice/fairness for the subjects in the financial practice and how it is contributing to the common good. The moral discourse is consistent with a sense of justice/fairness, for instance in defending one's principles for acting a certain way, such as reevaluating the notion of capital as not merely about money, but more so that money is a consequence of values such as *knowledge, structure, brand, relations* or as Benson (2017) put it: “soft means of production” associated with financial practice. It is also evident in the defending of financial practice, such as the day trader who as to oppose the myth of the “hooligans of finance” and justify the practice of day trading based on the notion of the day-trader as “lubricants of economic system” (Hansson, 2011). Moral discourse is also drawn upon in one article (Gyllenram & Ugrina, 2011b) when defending the practice (as an answer to implicit critique) of stock trading as legitimate and not an act of *greed*, because the *desire* for money-capital is good but rather that greed is equated with “money at the cost of others” and replacing one's *common sense* with *stupidity*.

Fairness is also assured in the discourse of accountability/responsibility, where saving in stocks (or engaging in other financial practice) is depicted as not only a responsible individual act (as previously mentioned in relation to security) but also in the construal of financial practice as contributing to the common good in construing it as the solution to the societal issue of e.g., debt accumulation “counteract the high household debts and [...] favor saving” (Flodström, 2012). In another article (Flodström, 2011), the fairness is limited because *high frequent* and *computerized* robot trade *manipulates* the market and disrupts its capacity to deploy capital

where it is actually needed. Thus, to counteract this, financial subjects have to be enticed with what is stimulating with engaging in financial market and as a consequence provide the market with more “individual risk capital”. Risk capital is deemed a *prerequisite* that in the long-term contribute (risk capital for company, dividends for investors) to the common good by creating *welfare* and in the long term *knowledge*. More risk capital therefore ensures the notion of fairness in financial capitalism. The organization discourse also ensures fairness through the descriptions of the work of Aktiespararna such as political lobbyism (e.g. Wesshagen 2011) to ensure that everyone can have a *fair* engagement with the financial market. The organization is also “scrutinizing corporate managers” for the economic interest of the “little saver”; acts related to the contribution to the common good.

The inspirational discourse does not explicitly align with the notion of fairness, but nonetheless it instills the subject – in relation to the description/prescription surrounding great ones – with a sense that the ‘great’ ones (financial entrepreneurs, CEOs, etc.) contribute to the common good through their acts. This is assumed to be inspirational and aspirational, and therefore the practice is justified and legitimized; because if they can succeed, anyone can and should. Lastly, the discourse of history also justifies financial practice insofar that it renders it legitimate in relation to the idea of how (economic) history evolves, which through categorical claims such as “[Capitalism...] led to the incomparably biggest lift in welfare in world history” and “long live the market economy” (Benson, 2016) naturalizes a banal ideology of illimitable economic growth, there are no reasons given to not be involved.

Discussion and conclusion

The analysis of selected articles from *Aktiespararen* is indicative of how financial capitalism and its associated practices is related to the act of conviction in terms of being the best means for an end in contemporary society. Moreover, the analysis is also in line with some of the previous research in terms of depicting financial practices as something necessary in our global world (Pettersson & Wettergren, 2020), a hobby or even tied to personal development (e.g. Lai (2018) and Mulachy (2019)).

Turning to the first research question on the discourses, genres and styles which epitomizes a spirit of capitalism, the articles encompass ways of ‘acting’ and ‘being’ as a financial subject. On the one hand we have the genre of *guide* which stipulates a way of acting in relation to a particular future imaginary, e.g., how to become financially free or how to start trading in stocks – from acquiring knowledge to applying knowledge. On the other, we have the genre of political opinion and narrative/personal story which serves another purpose in the construal of a financial subject. The political opinion texts are directed towards us as voters with the aim to change the political landscape for the benefit of financial practice and capitalism. The narrative/personal story instead imbues the reader with recognition, such as investors struggles and choices during times of crisis which serve to portray a state of greatness, the embodiment of the order of discourse in text.

In terms of style theorized to be inculcated as a way of being, many different *beings* emerge. Most prominently is the risk-embracing subject, but if a subject is to delve and succeed within the realm of finance, one must have *passions* and *commitment* and *self-insight*, be *rational* and *callous* towards some emotions but not others. A *desire to win* is also deemed important. After all, stock traders and investors are all involved in competition and what Boltanski and Chiapello (2006) called a “perpetual state of concern” within capitalism.

The discourses of a spirit of capitalism serve to justify and legitimize the spirit of capitalism across three dimensions of stimulation, security and fairness. Indeed, it does so successfully because the primary focus as evident in the texts of *Aktiespararen* is telling of the way the financial practice is made opaque in terms of its relation to the dynamics of work and capital in global economy. The sheer transitivity in the articles when speaking of financial crisis/bubbles or problems in particular sectors in economy discloses the lack of explicit agents and the detachment from some of the real effects and consequence economy/finance have. The mere fact that it builds on conditions of competition and inequality means that it constantly has to be justified and in turn legitimized as a means to an end.

The practice(s) of finance rests on the work and surplus of wage-earners, stretching from those at the ‘bottom’ to those at the ‘top’ of the economy. However, an important distinction is also that those of the ‘bottom’ are mostly involved in the real, material economy as opposed to those at the ‘top’ which more so are involved in with the imaginary of financial economy. Ultimately, those who are most severely affected by crisis in finance are those at the ‘bottom’ of financial capitalism, those who creates the very surplus for which other can create the opportunity for investments and future profits. This notion seems to be categorically avoided in texts related to financial practice, which I would suggest is an example to how language in text becomes a material form of ideology (Fairclough, 2013) where certain subjects in capitalist processes are spoken of and others not.

Above mentioned highlights the second research question’s subordinate clause concerning what the discourse(s) achieves. From a critical point of view, the discursive practice related to financial practice is one dimension of sustaining relations of dominations across global society. It is realized in practice where discourses in terms of representations of the individual and collective, relations and identities are enacted with an aim to be successfully inculcated as ways of *acting* (carrying out the practice) and *being* (consolidating the ideological foundations of practice in identity).

This particular ‘acting’ and ‘being’ in finance can thus be considered a Spirit of *Financial Capitalism*, comprised by a homogenous order of discourse. I argue that it is homogenous because there seem to be a sense of ‘anything goes’ as long as you embrace some nuance of risk and are successful. Whether you are callous or passionate, systematic or intuitive, your success is related to your profits. Furthermore, this homogeneity could explain what makes finance enticing as a means of capital accumulation by constructing it as something for anyone who has something to invest and aids in improving one’s life and the contribution to the common good. As such, one could argue that this order of discourse therefore is related to the perpetuation of financial capitalism as a way of organizing work and capital in global society in a particular way that give rise to the conditions which make the financial practices possible.

The choice of theory and methodology of CDA (Fairclough, 2013) in combination with the theoretical works of Boltanski and Chiapello (1999:2005) was deemed fruitful as it ties together the notion of Discourse with that of Capitalism. This study shows how readily available texts from a magazine such as *Aktiespararen* can lay bare how discourse in text is related the production/reproduction of social structures (i.e., semiotic systems). It also highlights that finance is not merely a means to an end but also a social phenomenon inevitably in need for its justifications for existence. Finance as a social structure needs to hold ground in

the struggle for the power over structural possibilities within Discourse/Semiosis; a struggle which pertains to how people in contemporary society construct meaning and manage their life through engagement with finance.

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