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The Aesthetic and Financial Markets. Beyond Mere Representing and Supporting

Marcin M. Krawczyk

Abstract

The aesthetic, according to Wolfgang Iser, has several semantic variants. One of them is a phenomenological one. Referring to this variant, I show that the aesthetic is something more than a secondary component of electronic capital markets, which reflects what is happening to them and supports economic actors in their investment decisions. Namely, it is something that reaches out to such important things as the very existence and functioning of financial markets, their moral and social legitimization, the mode of participation of economic actors on these markets, their experiences and behavior and the popularity of investing in the markets. Thus, it can be said that the aesthetic is an integral and constitutive element of capital markets and not just their supplement, which only represents these markets and supports financial subjects in their investment behavior.

Key Words

aesthetic; aesthetic dimension; financial markets; investing; visual form

1. Introduction

Wolfgang Iser is one of the researchers who try to define the concept of the aesthetic not only to avoid criticism that highlights its irreducible polysemy and vagueness and, as a result, its unusability, but also to include various things and phenomena going far beyond the sphere of art and that which is artistic. By referring to Ludwig Wittgenstein's idea of family resemblance, he distinguishes a number of semantic elements

of the expression “aesthetic” that, taken all together, create a family of meanings. In turn, this family makes it possible that various phenomena and objects can be subsumed under the category of “aesthetic,” even though there does not exist any commonality shared by these phenomena and things.[1]

Among the many semantic elements of the expression “aesthetic,” such as the aisthetic, callistic, artistic, and virtual, Wolfgang Iser also enumerates the phenomenological semantic element that is associated with such connotations as “seeming,” “phenomenal,” “superficial,” “external,” and “placing special emphasis on surface appearance.” Delineating this semantic element a little, one may say that in the phenomenological variant of the term “aesthetic,” “the aesthetic” is that which is “external,” “surface,” and “related to appearance.” In other words, in this meaning “the aesthetic” refers to the visual side of objects, people, and phenomena.[2]

Referring to this semantic variant of the concept of the aesthetic, this article addresses the aesthetic dimension of financial markets that is the visual form in which the capital markets appear to the eyes of economic actors on the screens of their computers. However, my investigations are not limited only to the analysis of the form and enumeration of its main features. Here, my aim is far wider and more profound. That is, based on the findings of researchers from various scientific disciplines, I endeavor to show that the visual form, and consequently that which is aesthetic, performs functions that go far beyond mere representation of what is happening in financial markets, and beyond mere support of economic actors in their investment choices and decisions.[3] Namely, it also performs functions that reach out to such things as the very existence and functioning of capital markets, their moral and social legitimization, the mode of participation of economic actors on these markets, their experiences and behavior, and the popularity of investing on the financial markets. In my opinion, functions of this kind do not point only to the political, social, and cultural dimension of the visual form. They also indicate that the visual form, and consequently that which is aesthetic, is an integral and constitutive element of these markets and not just a functional supplement to them, as it is sometimes suggested.

2. Characteristics of the visual form

In contemporary reflection on the modern, electronic, and global financial markets, it is stressed that to a large extent their landscape is determined by the new electronic media, especially by computer screens. As such, the screens are not empty or clean “surfaces” but “surfaces” that are filled with a specific content. What is more important, this content does not appear

to the eyes of financial subjects as something disorderly, accidental, and chaotic but takes a specific and orderly form. In other words, it presents itself to the economic actors in a characteristic visual form that has certain features and which is subjected to "aesthetic rationalization." [4]

The first feature of the visual form is abstractness, that is, the abstract character of what one can see when one is looking at the financial computer screen. However, abstractness does not reveal itself in one concrete way but in many ways. On one hand, it manifests itself in the omnipresence of numbers on the computer screens of economic actors, which are fundamental for them, for it is on them that they base their economic calculations and action. [5]

1d	3d	5d	10d	1m	2m	3m	6m	YTD
-0.93%	-0.93%	-0.93%	-3.18%	+0.24%	+0.24%	+1.43%	+1.43%	+3.90%
-1.50%	+2.86%	+3.13%	+0.77%	-3.66%	+1.80%	+0.25%	+2.86%	+61.9%
-0.89%	0.00%	-2.90%	-6.42%	-8.97%	-6.42%	-10.19%	-4.93%	+35.1%
0.00%	-3.27%	+3.10%	-24.65%	-20.60%	-29.07%	-37.41%	-57.78%	-54.72%
-10.71%	-10.71%	-10.71%	-15.25%	-15.97%	-21.88%	-22.48%	-22.48%	+11.7%
-0.99%	+0.50%	+0.76%	+1.52%	+8.11%	+8.11%	+11.1%	+2.04%	+25.8%
+2.13%	+5.11%	-1.37%	0.00%	+4.35%	+5.88%	+6.67%	+2.27%	+8.50%
-1.00%	-1.00%	-1.00%	-5.71%	0.00%	-15.38%	-20.16%	-9.71%	-1.12%
+0.10%	-0.10%	0.00%	-0.75%	-8.35%	-8.27%	-8.60%	-3.59%	+16.4%
+2.34%	+1.32%	0.00%	-1.92%	-3.47%	-8.93%	-1.61%	-2.24%	+7.75%
+0.91%	-3.77%	+3.75%	-15.95%	+5.06%	-7.78%	-24.37%	-17.00%	-5.96%
+2.17%	+3.30%	-0.84%	-3.89%	-6.47%	-21.67%	-26.56%	-19.28%	-2.33%
-0.02%	-2.10%	-6.70%	-15.13%	-22.63%	-20.02%	-33.54%	-30.19%	-32.20%
-0.23%	-4.34%	-3.26%	+2.99%	-14.85%	-20.00%	-26.81%	-37.45%	-19.63%
+1.35%	+1.35%	+4.17%	+0.27%	+1.63%	-4.34%	-16.67%	-21.05%	-28.57%
+0.28%	-0.57%	-4.51%	-13.19%	-17.14%	-19.48%	-35.07%	-42.97%	-35.61%
+1.54%	+3.12%	-1.20%	-2.94%	-4.62%	+3.12%	+4.43%	+12.2%	+29.9%
+0.18%	-0.36%	-2.45%	-2.11%	-3.79%	-0.36%	-10.00%	-19.38%	+0.29%
0.00%	-0.86%	-0.28%	+0.57%	-1.69%	-2.51%	-3.68%	-13.92%	-8.77%
-2.56%	-2.56%	0.00%	-1.55%	-5.00%	-1.81%	-5.00%	-23.41%	-11.73%
-0.90%	-0.90%	+0.92%	-1.79%	+5.77%	+1.1%	+6.80%	+7.87%	+8.91%
+1.63%	+2.58%	+1.86%	+0.69%	-11.72%	-10.82%	-12.60%	-8.55%	+13.7%
-1.33%	0.00%	+0.45%	+1.36%	-2.19%	-5.11%	-10.08%	-11.50%	-3.75%
0.00%	+3.94%	+2.33%	+2.33%	+14.8%	+28.2%	+10.9%	+87.2%	+124%
0.00%	0.00%	+2.74%	0.00%	+14.5%	+7.14%	+7.14%	+14.5%	+11.0%

Figure 1. The Omnipresence of Numbers. Source: https://stooq.pl/.

On the other hand, its manifestation is a variety of geometric figures and abstract shapes that fill the screens of financial computers, sometimes to such an extent that they create something of a "geometric landscape," as in the case of the so called "Market Map," that is, advanced visual representation that shows on one screen the changing prices of shares of listed companies. [6]



Figure 2. Map of the Market (1998). Source:
<http://www.bewitched.com/marketmap.html>.

Moreover, the abstractness manifests itself in various types of tables and charts that are an inseparable part of computer screens of financial subjects. Charts are a characteristic element of the financial screens, accompanying, as Alex Preda shows, speculative financial practices from at least the mid-1830s.[7]



Figure 3. Financial Chart. Source: <https://stooq.pl/>.

Interestingly, for some economic actors, they turn out to be everything that they need for investing. One example may be the so-called technical analysts, investors who sometimes do not even know what exactly the company does whose shares they trade. They do not have to know this because all they need to make an investment decision is a history of the share prices of this company, more specifically, their historical chart.[8]

The second characteristic of the visual form in which financial markets present themselves to the eyes of economic actors is the processuality of what fills the screens of their financial computers. This processuality consists primarily in the fact that the numbers, figures, shapes, tables, charts, and “maps” are in constant motion and continually changing. In other words, financial screens are changing its visage from minute to minute so that what financial subjects see is becoming rather than is; processuality “is characterized by what it is not yet, rather than what it is at any moment.”[9] This is pointed out by Karin Knorr Cetina, when she stresses that “the screen reality – the carpet – is processual in the sense of an infinite succession of non-identical matter projecting itself forward as changing screen.”[10]

What is important is that while the reality of the screens of the computers of economic actors is continually changing its appearance, the process takes various, more or less dynamic, forms. In other words, just like in the case of abstractness, the

processual character of what financial subjects see also manifests itself in several ways. First, it manifests itself in a zigzagging line of a financial chart that does not move with a constant speed, but has moments when it zigzags with more or less intense dynamics.[11] Second, it manifests itself in flashing in a special color of fragments of the screen. Naturally, just like in the case of the zigzagging line of a financial chart, this kind of manifestation of the processuality of the visual form in which financial markets appear to economic actors also possesses a dynamic character constituted mainly by the frequency with which the fragments of the screen pulsate in addition to their number.[12] Third, the processual nature of what financial subjects see is also expressed in the changing colors on the screens of their monitors, a good illustration of which may be the so-called "Market Map." Fourth, the processuality manifests itself in basic financial pieces of information that move along the information line and that include the name of financial instruments, their symbol, current price, and trading volume or percentage change compared to the latest listings.[13] As such, this kind of manifestation of the processual character of the visual form is probably the least dynamic because the symbols and numbers that move from the right side of the bar to the left move at a constant speed, thus giving the impression of monotony of financial exchange on capital markets.

The third and last feature of the visual form is interactivity.[14] By interactivity I mean here the possibility for economic actors of influencing the appearance and content of their monitor screen. In other words, they can manipulate the images of financial exchange that takes place on the capital markets and, based on this manipulation, react to what they see on the screens of their computers. For example, they can divide the monitor screen into more or less windows or reduce their number. Then, they can manage the distribution of these windows and their size to match them both to the limited area of the monitor screen and to the readability requirements.[15] Moreover, the interactive nature of the form allows them to decide not only about the number, layout, and size of windows into which the screen is divided but also about their content. Thus, they can manage the content of highlighted windows not only in the sense that they can decide which of them will present a list of listed shares, for example, and which a stock market index, but also that they can determine what shares will be on this list and what index the chart will be of.

I should note that the subject of my interest is the aesthetic dimension not so much of financial markets as such but first and foremost of electronic capital markets. This kind of approach may raise the question of whether the features of visual form I distinguished, such as abstractness, processuality,

and interactivity, belong only to electronic capital markets or whether we can also find them in relation to open-outcry markets, that is. where trade takes place face to face and is based on specific calls and gestures. I believe that an answer has been provided by Alex Preda, who emphasizes the fact that the introduction of the stock ticker in the 1870s resulted in radical abstraction and reconfiguration of the visual experience of the financial market, thanks to which it began to appear as a living whole and something that has a processual character.[16] Therefore, from his perspective, the visual form I describe, along with the defining features, has its roots on the markets that preceded electronic capital markets, and thus this form is not exclusively the property of the latter.

If so, one may ask what is its specificity in relation to electronic markets and what is the point of distinguishing it? It should be remembered that although the features of the visual form can be found in both types of markets, there are clear differences between the abstractness, processuality, and interactivity of markets operating in the open-outcry system and the abstractness, processuality, and interactivity of electronic markets. First, in terms of abstractness, although both open-outcry and electronic markets are represented by means of numbers, each deals with a different medium and tool of this representation. In the first, the medium and tool is the trader's body, while in the second it is the computer screen.[17] Second, as far as processuality is concerned, changes in quoting represented by the stock ticker tape in the open-outcry system have a completely different dynamics from the changes represented by the zigzagging graph line or flashing screen fragments. (In the case of the latter, this dynamic is much higher.) Third, when it comes to interactivity, the most pronounced difference is the following. In the case of open-outcry markets, economic actors receive representations of capital markets with which they can actually do nothing but enter into mental interactions with while, in the case of electronic markets, they can afford much more complex interactions. All these comparisons regarding abstractness, processuality, and interactivity display significant differences in the functions and consequences performed by the visual form of open-outcry financial markets and the visual form of electronic capital markets. This is why it is important to highlight what is involved in the visual form of today's electronic financial markets.

3. Visual form: functions

Having distinguished the features of the visual form in which financial markets appear to economic actors, it is worthwhile to consider the issue of functions that are part of abstractness,

processuality, and interactivity of what financial subjects see on their computer screens. This is an important issue because, as I will try to demonstrate below, the abstractness, processuality, and interactivity are not neutral and irrelevant, neither for the capital markets themselves nor for the subjects participating in them. I will begin my reflection on this issue from the first feature of the visual form discussed above: abstractness.

In my view, abstractness performs the following important functions. First, geometric and abstract shapes, graphs, tables, or “maps” through which this abstractness manifests itself make visible what previously was invisible. Their work and significance is therefore analogous to the work and significance that printouts and flat inscriptions have, according to researchers from the field of study of science and technology. That is to say, thanks to such shapes, graphs, tables, or “maps”, like in the case of the aforementioned inscriptions, financial subjects, just like scientists, can see anything at all and consequently analyze, classify, and learn more about it.[18] As Grahame F. Thompson emphasizes, it is not the case that we first analyze the company or the economy and then present it visually by means of diagrams, charts, figures, tables, and symbols. Rather, it is these charts, figures, diagrams, tables, and symbols that guide the way in which we understand and get to know the economy or the company in question.[19] Thus, “simple geometrized two-dimensional shapes” that economic actors see on their computer screens, are what allow them to see anything at all, subject it to analysis and research, and as a result get to know it. [20]

Second, highlighted shapes, charts, tables and “maps” make financial exchange items and the market itself independent of people who exchange these items and of the place where this exchange takes place. Thanks to the transformation of the market and its components into abstract lines, figures and numbers on the financial chart or in geometric shapes on the so-called “Market Map,” the market becomes a being that can move between different places and contexts. What is more, it can move between these places and contexts under the same unchanged form, which enables economic actors to analyze and examine the market. As such, the shapes, graphs, tables and “maps” turn out to be what Bruno Latour calls “immutable mobile,” that is, “cognitive instruments for transporting complex social entities across various contexts.” It is these instruments, thanks to their characteristics (mobility and unchangeability), that make investment as a general activity possible, and also make possible the existence of the market as an integrated homogeneous network, which is not limited to a single marketplace, but which extends across heterogeneous events. [21]

Third, these charts, tables and “maps” that are the manifestation of the abstractness of the distinguished visual form, reduce the financial complexity and thus the uncertainty with which economic actors in their everyday practices on the financial markets face. Standing in the place of economic actors, and also in the place of financial instruments and financial processes, they transform the multidimensional and complex world of capital markets with its large number of different “inhabitants” into a less complicated two-dimensional world filled with only geometric and abstract lines, shapes, figures, and numbers. As such, they are the kind of frames described by Ekaterina Svetlova and Jakob Arnoldi in the context of financial markets. They emphasize that the frames reduce the number of possible worlds, highlight a certain set of market scenarios, “limit decision possibilities, focus and structure the information, and help to interpret market events while they define boundaries for perception, meaning and communication.”[22] Moreover, given that “any economic action is based on attempts to reduce uncertainty and complexity,” it becomes clear that geometric and abstract charts, tables, and “maps” act as a frame and, having reduced financial complexity and uncertainty, enable financial exchange and valuation in capital markets.[23]

Fourth, the highlighted charts, tables, and “maps” that make up the abstractness pave the way for the vision of the market as something that constitutes a coherent entity governed by its natural laws. As Alex Preda emphasizes, stock price charts not only represent the financial market but, by doing so, also present it as a single entity with its own dynamics and history. [24] Marieke De Goede speaks in a similar vein, noting that the financial charts and tables do not represent the financial reality of the capital market as much as they allow it to be seen as a coherent sphere that has its own laws and regularities and, as a result, its own inner life cycle.[25] On the other hand, Detlev Zwick, in relation to the so-called “Map of the Market,” indicates that the aesthetics of its shapes “gives back to observers a reassuring perception of the rationality and the wholeness of the economic order they are confronting.”[26] As an example of this last point, we can see that abstract and geometric diagrams, tables, and “maps” through which the abstractness is manifested not only generate the image of the market as something coherent but the image also calms down economic subjects. The vision of the financial market as a coherent whole governed by its own dynamics and laws does much more than just carry a specific image of the market. As such, this vision also affects financial subjects in that it gives them a sense that the market is something that can be captured, understood, and predicted, as it is enough to know the laws and regularities that govern it; a sense without which it is difficult to imagine that

they would be so willing to participate in capital markets. Thus, the mentioned shapes, charts, tables, and “maps,” paving the way for the idea of the market as something that constitutes a coherent and natural being governed by its laws, turn out to be an important factor that affects the participation of economic actors in the financial circulation on capital markets.

However, the image of financial markets as a coherent sphere that has its own laws causes not only the psychological consequences of feeling the familiarity and the predictability of the financial market but also has social and political consequences related primarily to the status and place of finance in contemporary societies. As Marieke De Goede suggests, it is this image that opened the way for finance as a scientific field.[27] This scientific nature of finance, in turn, allowed and still allows it to distinguish itself from gambling and, as a consequence, to obtain moral and social legitimization.[28] The scientific character has always enabled finance to defend itself against accusations of gambling by indicating that the activities of financial subjects differ from the activity of gamblers because they are based on scientific principles of methods and formulas developed on the basis of laws governing financial markets. Thus, abstract and geometric charts, tables, and “maps” through which abstractness is manifested gave rise to the idea that the market is a coherent and natural being governed by its own laws and is morally and socially legitimate, unlike gambling. This shows that the process of financial abstraction (separation from gambling, games of chance, and, in a wider perspective, from social, cultural, and the political context) has played out and continues to play out not only at the discursive level, but also in the sphere of what is aesthetic.[29]

Like abstractness, processuality is not meaningless for the capital markets and their participants, either. Namely, the processual nature of what financial subjects see on their computer screens promotes or even generates a certain type of participation on the capital markets. That is, it promotes and generates the type of participation that is characterized by continuous presence, permanent attention, and constant observation. As such, this type of participation is mainly related to the fact that only thanks to this presence, attention, and observation can they follow and react in time to variations in the prices of financial instruments. These are the variations, in the market mediated by information and communication technologies, that prove to be the most important kind of financial data.[30]

The aforementioned kind of participation has further consequences, among which we can indicate the fact that continuous presence, permanent attention, and constant

observation is connected with continuous monitoring and referencing to one's own actions and behavior. Moreover, this kind of participation is related to emotional attachment to the market and financial instruments. As Alex Preda suggests, this attachment results in "giving the stocks one more chance," that is, in the behavior that is a manifestation of bias, which in behavioral finance is referred to as the "disposition effect" and involves holding for too long shares whose prices are falling.[31] In addition, it is worth noting that continuous presence, permanent attention, and constant observation require that financial subjects coordinate the schedule of their daily lives with the "schedule of the machine," even submitting to the latter.[32] It should also be added that the aforementioned features of participation open the gate for new factors determining the investment choices of economic actors. Namely, while still present on the market, that is, before the financial screen and permanently focused and constantly watching it, they start paying attention not only to what is happening on it but also to how it happens. In other words, they start paying attention to how the financial exchange, which they see on the screens of their computers, takes place and continues. To be more precise, they begin to pay attention to such things as the frequency with which the screen fragments are flashing or the length of breaks between these "blinks," and on this basis begin to make investment decisions.

A very important consequence of continuous presence, permanent attention, and constant observation that characterizes the participation of economic actors on technologically advanced financial markets is also the fact that such features of the participation favor a certain kind of experience in financial subjects. I am thinking, in particular, of the experience of totally losing oneself in the reality of the financial screen or in something that, following Urs Stäheli, can be described as a "spectacle of pure contingency." [33] Because of its features, this is an experience that is close to what Friedrich Nietzsche described as "Dionysian ecstasy," and is considered one of the border forms of aesthetic experience by philosophers and aestheticians.[34]

The effect of visual processuality in which financial markets appear to financial subjects, associated with promoting or even generating a specific way of participating in financial exchange on capital markets and the resulting consequences does not obviously exhaust all the functions that the processuality fulfills. In addition to the effect already mentioned, it also fulfills what could be called a marketing function, that is, it gives investment on the financial markets the value of attractiveness by making it fascinating, pleasant, and appealing, thus contributing to its

popularity. This is indicated by the massive share of individual investors in financial exchange on the capital markets.[35]

How does this happen? Well, the constant movement and endless becoming creates the image that these markets never sleep, that they are constantly changing, mutating, evolving, and developing so that one never knows what form they will take in the future and in which direction they will go.[36] In other words, the processuality transforms them on the screen into a world full of secrets, surprises, dangers, and promises; into a magical world that fascinates and attracts economic actors to itself. As such, it is a world that offers them various kinds of experiences and pleasures. Namely, it offers them the thrill that can be caused by any “blink” of the screen or by any change of its color. Moreover, it exposes them to experiences of surprise, amazement, and astonishment whenever it takes a certain form on the screen and goes in a direction that they have not expected. In addition, this world opens them to a special kind of pleasure. As it is full of riddles, mysteries, dangers, and surprises, the experiences of exploring, interpreting, analyzing, and research themselves become something pleasant, in the sense that they become an endless adventure. The more one pursues this adventure, the more it raises puzzles and questions and the more it binds one to the explored and studied world. In short, the processuality of the visual form transforms capital markets in the eyes of economic actors into something that Detlev Zwick and Nikhilesh Dholakia call “the object of epistemic consumption.” Such an object is characterized by the lack of ontological stability and completeness of being because of the fact that this thing constantly acquires new properties and changes those that it already has, that it always finds itself in the process of being materially defined.[37] This transformation that results in such features of the “object of epistemic consumption” is responsible for the unprecedented and lasting fascination of the masses with electronic financial markets.[38]

In addition to abstractness and processuality, the third feature defining the visual appearance of financial markets, interactivity, also plays a significant role in making the experience of the financial subject of the markets pleasant, cool, appealing, and attractive. The interactivity thus fulfills a marketing function, in the same way processuality fulfills function, by giving the financial subjects an appealing experience, thereby contributing to its popularity.

One may ask again, how does the interactivity of the visual form make investing a pleasant activity, thus contributing to its popularity? In my view, it happens in several ways. First of all, the interactivity of the visual form combines a feeling of control with pleasure through connection with freedom, autonomy, and

competence.[39] Second, the interactivity gives economic actors a sense of agency based on the possibility of deciding and influencing what is or will be found on the financial screen. This feeling, as shown by Janet H. Murray, is one of the three most important pleasures offered by the digital environment.[40] Third, the interactivity of the visual form is one of the conditions of the flow experience.[41] The experience of flow is associated with extremely positive feelings, in the sense that the person who has experienced the flow has a strong sense of happiness following it.[42] Thus, the interactivity makes investing and trading on capital markets a pleasant and, as a result, popular activity by contributing to a sense of control and agency and the state of flow.

4. Conclusion

In the light of the above-mentioned remarks, it is obvious that what is aesthetic plays various functions when it comes to capital markets. First of all, it fulfills a function and entails social consequences whenever and wherever the visual form in which the financial markets present themselves promotes or even generates a certain type of participation of financial subjects in these markets.[43] Second, it performs a function and causes political consequences in the sense that the visual form, by opening the way for the possibility of finance as a scientific field, allows it to differentiate itself from gambling and speculation and, consequently, obtain moral and social legitimacy. Third, it performs a cultural function and has cultural consequences. Namely, the visual form contributes to the attractiveness of investing and trading in these markets and, as a result, to its popularity among the masses, further contributing to the creation and development of such socio-cultural phenomenon as “mass investment culture.”[44] Fourth, the visual form provides aesthetic experiences. Importantly, it does so in two ways. First, by being subjected to “aesthetic rationalization, it brings about the impression of order, tidiness and harmony, that is, the impression combined with the experience of beauty. Second, by encouraging or even generating a certain type of participation of financial subjects on capital markets, it opens them to the aesthetic experience of losing themselves on the financial screen. This is the experience that is a completely different form of aesthetic experience compared to the experience of beauty.[45]

In addition, it should be equally clear that the aesthetic performs functions and has consequences that go far beyond what is associated with just representing and mirroring what is happening on the financial markets and with only supporting economic actors in their investment choices and decisions. This becomes particularly evident in the role that the visual form

plays particularly for its abstract character. As I have already argued, abstract and geometric shapes, charts, tables, and “maps” that reduce financial complexity and thus uncertainty in financial subjects enable a financial exchange on capital markets.[46] Moreover, as I have already indicated, the enumerated shapes, charts, tables, and “maps” make possible the existence of financial markets as an integrated unified network that is not limited to one specific place but extends across various events.[47] Therefore, the visual form and, in the wider perspective, that which is aesthetic plays a crucial role in making possible the existence of capital markets and of financial exchange with consequences that are clearly constitutive and performative for these markets.[48]

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Endnotes

[1] W. Welsch, *Undoing Aesthetics* (London: Sage, 1997), p. 9.

[2] See *Ibidem*, p. 12.

[3] In this essay, even though I generally rely on the results of empirical surveys published by researchers from different scientific fields, I sometimes allow myself a certain degree of speculation, especially when there are no such results and surveys. One example of this is the issue of the relationship between flow experiences and the popularity of investing on capital markets. To my knowledge, there are no empirical studies that would confirm the suggestions that I have put forward that flow experiences as experiences that induce a very positive psychic state in economic actors have a connection with the popularity of investing on financial markets. Nevertheless,

these kinds of suggestions are worth making even in the absence of any empirical studies.

[4] C. Zaloom, *Out of Pits: Traders and Technology from Chicago to London* (Chicago: University Chicago Press, 2006), p. 176; also M. Pryke, "Money's Eyes: The Visual Preparation of Financial Markets," *Economy and Society*, 39, 4 (2010), 427-459; ref. on 434.

[5] See C. Zaloom, "Ambiguous Numbers: Trading Technologies and Interpretation in Financial Markets," *American Ethnologist*, 30, 2 (2003), 258-272; ref. on 259-265.

[6] D. Zwick, "Where the Action Is: Internet Stock Trading as Edgework," *Journal of Computer-Mediated Communication*, 11, 1 (2005), 22-43; ref. on. 29.

[7] See A. Preda, "The Rise of the Popular Investor: Financial Knowledge and Investing in England and France, 1840-1880," *Sociological Quarterly*, 42, 2 (2001), 205-232; ref. on 225.

[8] See P. Roscoe, C. Howorth, "Identification through Technical Analysis: A Study of Charting and UK Non- Professional Investors," *Accounting, Organizations and Society*, 34, 2 (2009), 206-221; ref. on 206.

[9] D. Zwick, N. Dholakia, "Bringing the Market to Life: Screen Aesthetics and the Epistemic Consumption Object," *Marketing Theory*, 6, 1 (2006), 41-62; ref. on 52.

[10] K. Knorr Cetina, "From Pipes to Scopes: The Flow Architecture of Financial Markets," *Distinktion. Scandinavian Journal of Social Theory*, 4, 2 (2003), 7-23; ref. on 16.

[11] See, for example, https://www.youtube.com/watch?v=TW2UHDlw_Wo, accessed 31 October 2019.

[12] See, for example, <https://www.youtube.com/watch?v=tJqPNkWSceg>, accessed 31 October 2019.

[13] See, for example, <https://www.youtube.com/watch?v=eEb1OWano4U>, accessed 31 October 2019.

[14] Interactivity is a concept that is characterized by a multiplicity of definitions. Some of them emphasize the idea that interactivity is a function of the medium itself and, as such, depend only on the technology used in communication processes while others stress that it lies in acts of perception, that is, in the minds of the participants of communication. Still others distinguish between human interactivity and interactivity of the media, interactivity of content and interpersonal interactivity (see S. Kiouisis, "Interactivity: A Concept Explication," *New Media & Society*, 4, 3 (2002), 355-383; ref. on 356, 358), and also between closed and open interactivity (L. Manovich, *The*

Language of New Media (Cambridge: MIT Press, 2001), p. 59), mental and physical (R. Konik, "Immersyjny Plac Zabaw. Gra Jako Dromenon," ["Immersive Playground. Game as Dromenon,"] *DYSKURS: Pismo Naukowo-Artystyczne ASP we Wrocławiu*, 13-14 (2012), 326-340; ref. on 334-335), or cognitive and explicite (E. Zimmerman, "Narrative, Interactivity, Play, and Games: Four Naughty Concepts in Need of Discipline," in *First Person: New Media as Story, Performance, Game*, eds. N. Wardrip-Fruin, P. Harrigan (Cambridge: MIT Press, 2004, pp. 154-164; ref. on 158). In this article, I am closest to the definition by Jonathan S. Steuer, according to which interactivity is "the extent to which users can participate in real time in modifying the form and content of media-mediated environment." (J. S. Steuer, "Defining Virtual Reality: Dimensions Determining Telepresence," *Journal of Communication*, 42, 4 (1992), 73-93; ref. on 84).

[15] See, for example, <https://www.youtube.com/watch?v=zQ7QmtTi59k>, accessed 31 October 2019.

[16] See A. Preda, "Socio-Technical Agency in Financial Markets: The Case of the Stock Ticker," *Social Studies of Science*, 36, 5 (2006), 753-782; ref. on 765,767,772.

[17] See C. Zaloom, "Ambiguous Numbers," 258, 263-265.

[18] See B. Latour, S. Woolgar, *Laboratory Life: The Social Construction of Scientific Facts* (London: Sage, 1979); M. Lynch, "Discipline and the Material Form of Images: An Analysis of Scientific Visibility," *Social Studies of Science*, 15, 1 (1985), 37-66; B. Latour, "Visualisation and Cognition: Thinking with Eyes and Hands," in *Knowledge and Society Studies in the Sociology of Culture Past and Present*, eds. H. Kuklick, E. Long, (London: Jai Press, 1986), pp. 1-40.

[19] See G. F. Thompson, "Encountering Economics and Accounting: Some Skirmishes and Engagements," *Accounting, Organizations and Society*, 23, 3 (1998), 283-323; ref. on 284.

[20] The quoted passage is from B. Latour, "Visualisation and Cognition," 16.

[21] See B. Latour, "Visualisation and Cognition," 16; and A. Preda, "The Rise of the Popular Investor," 205-207, 221, 227-228.

[22] See J. Arnoldi, "Frames and Screens: The Reduction of Uncertainty in Electronic Derivatives Trading," *Economy and Society*, 35, 3 (2006), 381-399; ref. on 385, 391; and E. Svetlova, "Framing Complexity in Financial Markets: An Example of Portfolio Management," *Science, Technology & Innovation Studies*, 4, 2 (2008), 115-130; ref. on 118.[23] J. Arnoldi, "Frames and Screens," 382.

[24] See A. Preda, "The Rise of the Popular Investor," 226-228.

[25] See M. De Goede, *Virtue, Fortune, and Faith: A Genealogy of Finance* (Minneapolis and London: University of Minnesota Press, 2005), p. 89, 101, 119-120.

[26] D. Zwick, "Where the Action Is," 28.

[27] See M. De Goede, *Virtue, Fortune, and Faith*," p. 125.

[28] In Marieke De Goede's approach, modern finance has achieved its scientific status and respect primarily by appropriating both statistical practices and moral asceticism from natural sciences. (See M. De Goede, "Resocialising and Repoliticising Financial Markets: Contours of Social Studies of Finance," *Economic Sociology_ The European Electronic Newsletter*, 6, 3 (2005), 19-28; ref. on 21; also M. De Goede, *Virtue, Fortune, and Faith*," p. 125).

[29] As Marieke De Goede emphasizes, in early modern Europe there was no conceptual difference between finance and gambling. (See M. De Goede, *Virtue, Fortune, and Faith*," p. 50; also R. Aitken, "Performing the Limits of Finance," *Journal for Cultural Research*, 18, 1 (2014), 78-98; ref. on 82).

[30] See A. Preda, *Framing Finance: The Boundaries of Markets and Modern Capitalism* (Chicago/London: Chicago University Press, 2009), p. 132.

[31] See A. Preda, *Framing Finance*, p. 135; and H. Shefrin, M. Statman, "The Disposition to Sell Winners too Early and Ride Losers too Long: Theory and Evidence," *Journal of Finance*, 40, 3 (1985), 777-791; T. Odean, "Are Investors Reluctant to Realize Their Losses?," *Journal of Finance*, 53, 5 (1998), 1775-1799.

[32] Of course this means sometimes very deep changes in the daily life of an individual, consisting not only in the fact that he or she stops activities such as going for walks to a nearby park but routine behaviors and activities, such as sleeping, getting up, or eating meals start to revolve around the opening hours and closing of global exchanges. (See A. Preda, *Framing Finance*, p. 128; and J. Núñez, "A Clinical Economy of Speculation: Financial Trading and Gambling Disorder in Spain," *Cultural Anthropology*, 32, 2 (2017), 269-293; ref. on 278-279).

[33] U. Stäheli, *Spectacular Speculation: Thrills, the Economy, and Popular Discourse* (Stanford: Stanford University Press, 2013), p. 54.

[34] See F. Nietzsche, *The Birth of Tragedy: Out of the Spirit of Music* (London: Penguin Books, 1993); and A. Zeidler-Janiszewska, "Od 'Dionizyjskiej Ekstazy' Do 'Świeckiego Objawienia'. O Jednej z Granicznych Form Doświadczenia Estetycznego," ["From 'Dionysian Ecstasy' to 'Secular Revelation'.

On One of the Forms of an Aesthetic Experience,"] *Estetyka i Krytyka*, 9/10, 2 (2005/2006), 267-278.

[35] In my view, mass participation of "Mr. Smith" in a financial exchange on capital markets is an effect of such factors as the abolition of formal obstacles to mass investment and the spread of the Internet. However, it is also a result of the attractiveness of investing itself, that is, the pleasures it provides. I therefore agree with Elton McGoun and his colleagues that if investing were not also entertainment, then there would be much less of it. (See E. McGoun et al., "Walt's Street and Wall Street: Theming, Theater, and Experience in Finance," *Critical Perspectives on Accounting*, 14, 6 (2003), 647-661; ref. on 649).

[36] See D. Zwick, N. Dholakia, "The Epistemic Consumption Object and Postsocial Consumption: Expanding Consumer-Object Theory in Consumer Research," *Consumption, Markets and Culture*, 9, 1 (2006), 17-43; ref. on 30-32.

[37] See D. Zwick, N. Dholakia, "The Epistemic Consumption Object and Postsocial Consumption," 30-32; and K. Knorr Cetina, "From Pipes to Scopes," 16.

[38] See D. Zwick, N. Dholakia, "Bringing the Market to Life," 42.

[39] In the sense that the feeling of control is a key dimension or a component that defines interactivity. (See R. R. Dholakia, et al., "Interactivity and Revisits to Websites: A Theoretical Framework," *RITIM Working Paper* (2000), p. 6, Available at <http://ritim.cba.uri.edu/wp/>, accessed 17 September 2018). As such, this feeling is generally something pleasant because it is connected with a sense of freedom and autonomy and satisfies the human need to be competent and professional. (See e.g. P. Konana, S. Balasubramanian, "The Social- Economic- Psychological (SEP) Model of Technology Adoption and Usage: An Application to Online Investing," *Decision Support Systems*, 39, 3 (2005), 505-524; ref. on 515; J. M. Burger, "Negative Reactions to Increases in Perceived Personal Control," *Journal of Personality and Social Psychology*, 56, 2 (1989), 246-256; ref. on 247).

[40] See J. H. Murray, *Hamlet on the Holodeck: The Future of Narrative in Cyberspace* (New York: The Free Press, 1997), pp. 126-153.

[41] Although, of course, the condition is insufficient and, above all, contributing to the increase in the subjectively felt intensity of the flow state. (See D. L. Hoffman, T.P. Novak, "Marketing in Hypermedia Computer-Mediated Environments: Conceptual Foundations," *Journal of Marketing*, 60, 3 (1996), 50-68; ref. on 61).

[42] See M. Csikszentmihalyi, "If We Are So Rich, Why Aren't We Happy?," *American Psychologist*, 54, 10 (1999), 821-827; ref. on 825-826.

[43] In the sense that this kind of participation is not neutral when it comes to social issues. Constant presence, permanent attention, and constant observation "pulls" the said subjects from their previous life and social ties, replacing these ties with "post-social" relationships thus becoming a social problem. (See (K. Knorr Cetina, "Postsocial Relations: Theorizing Sociality in a Postsocial Environment," in *Handbook of Social Theory*, eds. G. Ritzer, B. Smart [London: Sage Publications, 2001], pp. 529-537). What is more, this "breaking out" and "replacing" can take on a pathological form. (See J. Núñez, "A Clinical Economy of Speculation".)

[44] See, for example, R. Aitken, "The Democratic Method of Obtaining Capital – Culture, Governmentality and Ethics of Mass Investment," *Consumption, Markets and Culture*, 6, 4 (2003), 293-317.

[45] It seems worthwhile to note that this kind of aesthetic experience may have a negative impact on the financial results of economic actors on financial markets, in the sense that during this experience they can act impulsively and, as a result, irrationally. Moreover, the desire for this experience, which is generally pleasant, as with most of aesthetic experiences, may result in an exaggerated trading in financial assets. And the too-active trading in financial instruments has a negative effect resulting in worse financial outcomes among economic actors. This has been underscored by Brad M. Barber and Terrance Odean. (See B.M. Barber, T. Odean, "Trading Is Hazardous to Your Wealth: The Common Stock Investment Performance of Individual Investors," *The Journal of Finance*, 55, 2 (2000), 773-806). Therefore, it is worth remembering that the visual form and, in a wider perspective, that which is aesthetic carries with itself consequences that are not only positive but can also be negative for economic actors and the results achieved by them on financial markets.

[46] The above-mentioned abstract and geometric shapes, charts, tables, and "maps" enable financial exchange on these markets, in the sense that such an exchange requires participation of financial subjects that, in turn, requires the reduction of the complexity of capital markets along with a certain degree of certainty in these subjects. This is what abstract and geometrical shapes, graphs, tables, and "maps" do, that is, they reduce the complexity mentioned above along with providing a certain amount of certainty to financial subjects.

[47] See A. Preda, "The Rise of the Popular Investor," 221-228.

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