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Re-enchanting Financial Markets: Community, Myth and Morality

Abstract

Technology has contributed to what Max Weber termed the disenchantment of the world. Employees risk being deprived of their experience of meaning in work. Presently, we observe magic, morality and narrative being allowed to enter business. Re-enchantment is a broad, but ignored tendency characterising the present exit from industrial society and stretching into financial markets.

This piece of research takes a micro-sociological interest in the mentality and culture of financial markets. It also has a macro-sociological character in dealing with the rationalization of society. Three major aspects of a desired re-enchantment are studied; community, myth and morality.

Keywords: re-enchantment; financial markets; meaning; community; morality

Introduction

The abolishment of regulations has multiplied the speed with which financial capital transcends national borders. More people than ever before invest their savings in stocks. From the 1980's and onwards, markets have been prime movers during an individualist, neo-liberal turn, and have found their way into in the everyday life of the general public. The financial market is a clue for understanding transformations in society.

Max Weber has characterised the development of the modern as a process moving in the direction of the rational. He pointed out the disenchantment of the world (Weber, 1917 1992: 87, 109-10), the gradual dismantling of magic, religious, and supernatural beliefs as an important factor in this process. Science constructed a picture of a rational world as transparent to the human gaze. Scientific analysis and industrialist use of nature demystified the world (Weber, [1915-19] 1922: 513, 525, 564; Weber, [1920] 1972: 308). We come in possession of technology that makes relations more instrumental (Heidegger, [1938] 1977: 132-5). The methods of reason are abstracted and generalised. Meaning is lost in the pragmatism of instrumental rationality (Hubig, 1979: 218-240; Horkheimer and Adorno, [1944] 1981: 100-140). Modernity denied the human need for magic. Typical for the modern human is to experience little of discovery, surprise or sense of mystery. In this discourse, disenchantment is a process that voids the world of meaning. Meaning depends on the experience of coherence and belonging.

The dominating bulk of earlier studies of financial markets belongs either to the corporate finance paradigm, or to financial economics with its background in neo-classical economics. In this tradition, financial markets are regarded as efficient, rational and as incarnating the invisible hand of Adam Smith. We start out with the assumption that financial

markets are seemingly highly modern with rational actors, a business that seems to be deprived of values other than the naked profit interest. My aim is to put the financial market back into its social context. This piece of research aims at tracing irrational aspects of these seemingly highly rational markets. An expanding amount of work in sociology points to the influence individuals and groups in financial markets have on these markets.

The author has undertaken interviews with fifteen employees in Swedish brokerage firms, merchant banks and mutual funds. Respondents range from brokers, traders and market makers to managing directors and fund managers. Secondly, I took part personally in the market for stocks and stock derivatives by means of having managed an investment company for six years. During this research the author has been living next to the financial centre of Sweden, Stureplan in Stockholm, providing opportunities to observe the financial culture more informally. Discourse analysis is a third empirical effort. Newspapers and magazines picture the discourse taking place in Swedish finance. The combination of different forms of observations gives a rich image of the financial market of Stockholm.

We begin with outlining re-enchantment. Thereafter, three qualities of what we will call an *enchanted* state that investors and employees of financial institutions search are described, community, myth and morality. These qualities share one single founding desire, escaping bureaucracy and a feeling of lacking meaning, aiming to relive the enchanted state, and can be summarised under the heading of re-enchantment.

Re-enchantment

Nietzsche ([1872] 1972: 90-1) claimed that modernity was characterised by an imbalance where rational, *Apollinic*, aspects dominate the culture, although the human desire for

Dionysian transgression and lust is equally strong. In a similar vein, Weber described the disenchanted world as insufficient to provide meaning. Berman (1981) and Griffin (1988) outlined how the fundamentals of 17th century mechanist science were destabilised and re-enchanted. Man's efforts to reconstruct an enchanted world vitalises a seemingly rational reality. Lee and Ackerman (2002) deal with how magic beliefs re-enchant the modern mind. Bell and Scott (2003) attend to spirituality as efforts to oppose the constrictive rationalities of the bureaucratic organization. Hartley (1999) discusses re-enchantment as efforts in internal marketing, ambitions to motivate employees while inhibiting the increasing professional and social distance in schools between managers and teachers. Zwick (2001) touches upon how online investors enchant their participation in markets for stocks and mutual funds.

A broker told me about a feeling of emptiness in work: "My work is only about making rich people richer. At times I wish I was occupied with doing something real instead." In order to stay creative, employees need to experience meaning. This makes the post-secularised mind's search for a meaningful existence an interesting task for research.

We can try distinguishing a former enchanted phase of early civilization, preceding enlightenment, modern science and industrialisation. While the key to the dreamt of enchanted state is long lost deep down the lake of dragons and trolls, particular spheres of our life-world are possible to re-enchant (Norberg and Lundblad, 2001: 351-65). Some new business practices seem to divert from the calculating rationality of the bureaucratic organizations (Boltanski and Chiapello, 1999: 122-33). Community, myth and morality are useful features while making work more meaningful. They are answers to post-modern populations asking for new fundamentals for meaning.

Dionysian aspects are slowly given place in work-life (Burrell, 1997: 39, 52). The wave of organizational culture during the 1980s was a managerial discourse to implement re-

enchantment, a postmodern, irrationalist movement. Communitarian tenets were often presented with an anti-analytical undercurrent (du Gay, 2000: 66-9; Casey, 2004).

Re-enchantment is a concern for many occupations (Hartley, 1999: 318-20). The progress of a managerial discourse to implement re-enchantment makes the re-enchantment of the financial markets worth investigating. In financial markets, the ambition of individual employees to be highly rational and analytic has thus far crowded out social activities. It might seem counter-intuitive to search what Aristoteles (1912: 4) termed as ζῶον πολιτικόν, the social human being, among brokers with their impassionate behaviour dressed up in serious looking dark costumes, but attempts to enhance the well-being of employees slowly become popular in financial markets. Culture and sociability are factors of production in the new economy. To encourage the creativity of co-workers seems to be more profitable than forcing them into hierarchies. Anti-hierarchical beliefs are presented as success factors. (du Gay and Pryke, 2002: 1-19). In order to make employees perceive their work-situation as meaningful employers take not strictly profit-oriented measures.

Tendencies such as post-materialism and re-enchantment are part of how contemporary financial markets transform from modernist ideals of rationalism and anonymity. We will here delve into re-enchantment that is caused by employees and investors searching meaning. Re-enchantment is a heading covering a variety of efforts to handle the lack of meaning in modern life (Norberg and Lundblad, 2001). The concept of re-enchantment is instrumental to understanding the evolution of post-modern markets. Post-modern financial markets tell a story about employees and investors attempting re-enchantment. This process has two sides. Employers and managers in financial institutions take actions to provide re-enchantment both internally to employees and externally to investors and customers. Brokers and daytraders search to actualise the re-enchanting

potential in their work and investments. We will study cases when this instrumental action successfully provides meaning. The rhetoric that supports such action is much more rationalist than mystifying. Employees and investors do not claim to re-enchant, but make efforts that infringe on the disenchanting tendencies.

Disenchantment makes for longing back to an alleged enchanted state. Re-enchanting efforts direct towards the desired past, but are part of the development forward in history. In the enchanted state no one longed for enchantment. It simply was there. Whereas attempts at re-enchantment are instrumental, primordial enchantment is unintended. Neither re-enchantment nor any other reaction reverses history. Reactions instead construct the evolving ways of the world. To its enchanted content re-enchantment is pre-modern, but by reacting on presumed deficiencies of modernity such as abstraction, and while building upon modern technology, re-enchantment is rather post-modern. Re-enchantment is the synthesis of enchantment and disenchantment. The re-enchanting postmodernist perceives the world as mystical and incomprehensible, and looks critically upon the modernist forward-looking belief in progress.

Apart from the fact that longing instead of actual existence is the cause behind re-enchantment, a second difference between enchantment and re-enchantment lies in material changes, i.e. technological advance. The technological lifestyle provides new, technological forms of re-enchantment, 'e-nchantment'. E-nchantment is technological, not concrete and physical as the primeval enchanted state. Technology, that typically leads to disenchantment, can be used in new e-nchanting ways.

One reason for re-enchantment to proliferate in financial markets is the entry of new groups of customers, investors different from those that demanded the services of traditional, aristocratic merchant banks. New customers want their investments to provide

them the social community provided by chat rooms for minor investors, and other facilities that go beyond immediately profit-seeking behaviour. Sennett (1993: 259) stated that "The reigning myth today is that the evils of society can all be understood as evils of impersonality, alienation, and coldness." The publics of western industrialised countries search re-enchantment to counter these tendencies. Such social movements are the best grounds for managerial fads. Re-enchantment has become a mainstream of post-industrial management thought. (du Gay, 1994; 2000) The quest for the enchanted state is a romantic project. (Tiryakian, 1992: 84-6) Literary theory tends to characterise romanticism as a movement that idealises a world which resembles what can be named the *enchanted* world. Community, myth and morality are categories that cover what many perceive as desirable in this alleged enchanted state. (Norberg and Lundblad 2001: 353-6)

The social broker

One aspect of the enchanted state is sense of community. At first sight, a social broker seems to be a contradiction in terms. Brokers tend to be described as unsociable and tell us that they are strong in themselves and disapprove of social events at work. One trader I interviewed thus affirmed: "Meetings tend to be short of content. I get much more done here, alone by my computer."

The life-world of personal relations (Habermas, 1981: 171-293) stands in contrast to the impersonal, rational and modern sphere that Tönnies ([1887] 1912: 9-104) described as *Gesellschaft*, and the system-world. While financial markets are part of what Habermas described as the system-world, re-enchantment aims at transforming these markets into more of the alternative, communitarian *Gemeinschaft* in the meaning Tönnies put in the word.

Personal networks have always been important in financial markets (Cassis, 1984: 255; Landes, 1958: 17-20; Nilsson, 1984: 412). The proliferation of anonymous technology makes for longing back to community. When few are able to hold the products of their work and see, hear or meet those they interact with, employees look for social elements (Castells, 1996: 23-4; Kairos, 2002: 12; Oscarsson, 2002: 13). The existential needs of men (sic!) of finance become evident. Brokers demand more of social elements in their working-lives.

The transformation from personal relations in focus to capitalism with transactions as its foremost constituent occurred only lately in financial markets (Weithers, 1989: 35-9) that today appear as highly technologically advanced. In order to improve efficiency, financial actors have attempted technology, at the price of social aspects. This bias has been cherished by brokers. At present, however, new groups of women and ethnic minorities make financial institutions more heterogeneous. New and small brokerage firms as Aktiespar and Matteus in Sweden, focused their marketing efforts on minor investors and made efforts to employ female brokers. These new groups of employees raised new demands for work-place satisfaction on the trading agenda and occasionally deviate from the traditionally conservative behaviour and appearance of brokerage firms.

The introduction of increasingly powerful information technology applications does not entirely replace social elements. Brokers handle much uncertain information demanding personal encounters. In the words of one of my respondents: "The mass of communication via e-mail and Internet gives a tremendously artificial experience. The actual discussion has to wait until you sit down together with the person." While Internet allows an abstract mechanism to replace interaction with a broker, some investors ascribe value to personal contact with the broker. Many customers want a social element in their investments.

In contacts with smaller customers that do not regard their investing activities as work, but as fun, brokerage firms are aware of this. The earlier mentioned letter delivered to passive investors (Avanza, 2003) started with the words: "We miss you!" The firm used an expression taken from the intimate sphere, the rhetoric of postcards or mobile phone communication. The firm wants to present itself as a friend to the small investor, while a tight relation makes customers faithful. Furthermore, employees are social beings who desire a friendly relation with their customers, similar to what they experience in non-professional life. A young partner of a new brokerage firm proclaimed his ideals of professional intimacy: "A new corporate culture is in the making. /.../ The job becomes more like at home than in a workshop." (Odabas 2000: 32)

Companies become aware of the social needs of their employees, and search profits while taking these needs into account. Hartley (1999: 318-9) highlights the commercial ambitions for introducing re-enchantment in British school management. Personal characteristics called 'social competence', once reserved for the domains of intimacy, have suddenly become requested as a vital element of the employees' curriculum vitae. (Kallinikos 2004: 32) A holistic view of employees, with attention to social and existential qualities is in vogue. Holist perspectives are supposed to inhibit the separation of sense and sensibility that systematic analysis and scientific management have caused. Most employees need to perceive themselves as socially connected to their labour, in order to experience their work as meaningful. Companies also order marketing campaigns that satisfy the customers' demands for meaning. Accordingly, Barratt (2003: 150-8) observes recruitment practices in the banking sector of UK inviting job-seekers to see the employing bank as a playground for the realisation of their personal selves. The alienation of employees would be inhibited.

Technology also helps to create some social e-nchantment. Images and

symbols in the new electronic reality reconstruct physical aspects of financial markets. A software company called MarketSound in the early 2000s manufactured an 'e-SquawkBox for e-mini S&P and e-mini Nasdaq', simulations of cries from the chaos of trading floors from the 20th century. MarketSound offered the recordings to computer traders and investment bankers who wish to re-vitalise their nowadays clinical workplace, and claims that its customers increase profits by an astounding 48 percent. When MarketSound was merged into Chicago Mercantile Exchange, the products *The Virtual Pit* and *The Crowd* were added. The Virtual Pit keeps the e-investors aware of the activities of the traders in the market. The customer is able to hear trades occurring in the market, as commentators shout 'buy'em!' and 'sold!' in the background. The larger the volume of the trade, the louder the voice. The roar appearing in *The Crowd* makes daytraders aware of the existence of both opportunity and risk. When the market turns busy, the background noise from the crowd gets more intense. This alerts the multitasking home investor to turn his (sic!) attention to the market. E-nchantment is post-modern by vitalising modernist artefacts, completing them by selecting and reviving anti-modern elements. Chosen elements from noisy or smelly industries are manipulated to construct a new experience economy, creating a reminiscence of the social interaction taking place before the hegemony of the microprocessor. While such side-effects used to be integrated in industrial practice, they were at best taken for granted and certainly not valued in themselves. Suddenly, when the industrial paradigm lost its grip, we started to recycle not only metal scrap, but also shouts on the trading floor, as well as 'industrial' music such as Throbbing Gristle and Cabaret Voltaire, noise from industrial machines sampled on behalf of post-modern youth that have never experienced the industries that their fathers have been dismissed from. MarketSound is an example of how new technology can be used for reviving a past age.

A sense of community used to be taken for granted in work. Now, because of technology, there is less material need for social elements. We get the opportunity to choose freely, and make a sentimental choice whether to interact with physical people or not. Without access to the original, the simulated artefact, *corporate culture* so much in vogue in management thought, becomes more attractive. Quite a few employees desire some kind of corporate culture. So did a broker I interviewed: "I wish we were more of a soccer team instead of always chasing individual bonus payments." Social ideals from the intimate sphere are used to re-enchant a disenchanted business-life. Peters and Waterman (1982: 16) and Ouchi (1981: 41-2) argue that a successful company requires collective beliefs, adequate values shared by the employees, and a culture around communal values. To provide employees with the experience of having a joint mission would be a prime objective for organizations. These post-modern proposals in management theory are attempts to re-enchant the bureaucratic organisation.

New age finance

In the recent movie *Four Shades of Brown*, an outsider is attracted to apply for employment as a banker by his sentimental memory of Robert Redford and Paul Newman in motion picture *The Sting*, wearing fancy caps in an adorably aged bank office equipped with generously high ceilings. As he full of great expectations enters the trading room of a merchant bank for a job interview, he becomes clearly dissatisfied by the low ceilings and the high-tech renovation of the building. The headhunter soon realised that he had made a mistake merely to let this Bohemian get as close to the job as an interview means, and so much more unfit for serving at the trading desk. As we soon see, to mimic icons of medial narratives is part of an appropriate appearance for brokers, provided it motivates the employees to fulfil their

assigned tasks, but romantic dreamers are in no great esteem in competitive organizations.

A second aspect of the enchanted state is myth and magic. New age is part of the quest for meaning in the soulless market. Mind is organized around the concept of meaning, whereas myth and narrative is destroyed in the disenchantment. To form narratives seems to be a basic human need (Postman, 1999: 101-105). Establishing internal myths is a way of creating common values. In order to create a narrative of a meaningful life humans assemble myths that are in store, in particular those provided by popular culture. Popular narratives about brokers such as *Wall Street* and *American Psycho* are attractive, in spite of their pictures of greed and ruthlessness. In the movie *Wall Street*, the director Oliver Stone wished to criticise heartless investment banking of the 1980s and put the statement: "*Greed/.../is good. Greed works.*" in the mouth of corporate shark Gordon Gekko. These pictures of work in financial markets nonetheless tie employees together. Perceiving that their personal job efforts simulate fictitious idols makes their work more entertaining. These stories are told once and again in the trading room whereby groups of employees gain a mutual frame of reference in daily labour strengthening unity and assimilating new employees into the culture. Narratives make work in financial markets a lifestyle for the new generation of employees. A stock broker professed: "I was somewhat attracted by the cool image of this occupation/.../." (Sandblad, 2001: c2) In a similar vein, a derivatives broker claimed: "Brokerage has always been regarded as a trendy and cool occupation." (Liljeqvist, 2001: 26) Another broker said: "It is more than a job. It is a lifestyle." The reasons to work in financial markets are no longer restricted to the instinct to earn a fortune or prove one's personal worth by excelling in the fulfilment of work tasks. Fiction precedes fact. The appeal of financial markets has gotten a post-modern scent of simulation.

Allowing magic into organizations creates meaning in post-modern work-life. New

age spirituality imbues the world with meaning and narrative (Hammer, 1998; Lee and Ackerman, 2002: vii, 114). New age is a reaction against the atomistic, amoral individualism that financial markets are highly typical of. To the enthusiasm of some employees, companies like major Swedish bank SEB arranged entertaining education activities inspired by new age spirituality. The leading Swedish school for raising employees in the financial markets, Stockholm School of Economics, employed a woman presenting herself as a witch. Situated in the Swedish centre of finance, Stureplan, the marketing agency Publicis filled up an entire room of office space with sand and encouraged its employees to meditate. Obviously, a guru was sitting by answering questions.

The supremacy of abstract figures in financial markets is food for mystery and magic beliefs among brokers. According to a London broker, clothes are crucial to success. He is determined never to enter the trading floor wearing den combination of tie and shirt having appeared in a poor day. Days when US statistics is to be made public, the same broker arrives to his office wearing socks in stars and stripes. (Jonsson, 1996) On New York Stock Exchange, the wish for mystical life appeared in naming a period of days the 'triple witching hour'. During these days in the mid-1980s, the simultaneous expirations of options and futures caused extraordinary trading activity and price volatility.

The head of block trading at Salomon Brothers affirmed: "It just doesn't make sense to ease up right now. /... /Anything that can be controlled, like red pens, should be." (McGee, 1997) Red pens are taboo on trading desks, while the colour signifies financial losses. The ancient folklore of every thinkable needs to be matched by equal tools prevails in financial. The president of a trading firm says: "You write a ticket with the quality of pen that tells you the quality of order execution that you expect to get." (McGee, 1997) When customers meet a broker they desire an exclusive appearance from the broker, that says that

he (sic!) is in a profession that is equally exclusive. Also the desire for the newest tec can be seen in this context. A trader I interviewed claimed: “You need the very front of technology in order to be competitive in these conditions.” Fresh technology might however be attractive apart from simply providing the best control over the market. Up-to-date technology gives status and is thus also attractively similar in form to the large transactions that the trader undertakes.

Some market observers claim that sunspots and movements of planets affect stock prices. (Plummer 1989: 241) Actors relying on magic in price levels affect prices. Even quotations of stock prices and indices reaching levels such as 3000, or all-time-highs or -lows, have distinct meanings in the conscience of investors and are called magic. These psychological patterns are used by technical analysts. Apart from such inter-subjectively realised levels, investors experience levels individually, reacting to their own transactions. (Shefrin, 1985)

When science has since long explained the world, actors are not supposed to ascribe numbers supernatural qualities , particularly not in an environment with such a predominant rhetoric about rationality, such as that appearing in financial markets. Analysts and brokers alike construct their tasks as rational, but the practice of technical stock analysis constructs irrationality in financial markets by making people active in an irrational strand of thought. While being irrational in its form, technical analysis is discreditable in most sectors of the market, chartists distance themselves from their activities by affirming: ”of course, *I* do not believe in it, but because others do, I must also attend to it.” (MacKenzie, 2003: 10)

Smaller investors who employ and meet their brokers encounter a thrilling air of mystery in the enigmatic location and appearance of the financial firms, reminiscent of a long lost, enchanted age of aristocracy. The investor employs professional financial services as she

believes brokers supplement their professional knowledge with a *Fingerspitzengefühl* that is concealed to laymen. According to traders, the amount of various factors influencing prices on a certain market makes judging movements in a market only by analysis an insurmountable task. Instead of predictable analyses, the trader needs a feeling for the market, an intuition for how this creature will be moving (Winroth, 2003: 15-16). Two currency traders in Zurich described the market as a '*greater being*' (Brügger and Cetina, 2000: 141-168). The market is not a living, impersonal being or god, but many financial actors want it to be so and perceive it likewise. The desire for mystery is a way of handling the loss of meaning (Taylor, 1989: 191-194).

Ideals of morality

The final aspect of the desired enchanted state is morality. In the re-enchantment discourse, bureaucracy is held to have repressed personal responsibility (du Gay, 1994: 663). Corporate scandals and unethical acts result in much criticism of financial markets the moral vacuum the bureaucratic organisation (Weber, [1920] 1972: 578) has actually been supposed to be. The ideal of instrumental orientation makes many disregard what means are acceptable for attaining objectives. Fulfilling objectives excuses questionable means. This instrumental rationality of business seems increasingly less attractive. Demands for what Weber ([1920] 1972: 12-26) described as value-based rationality, and more particularly a moral sphere in business and leadership are mounting. Feeling moral in the work situation is a way of re-invigorating work efforts. The post-modern managerial discourse sees the central piece of success in a moral community where the employees support the company's values (du Gay, 2000: 64-6).

The enchanted state maintains clear distinctions between right and wrong (Norberg

and Lundblad, 2001). Morality is however, not easily verified or quantified, and the positivism of the 19th and 20th century spelled it out as both unscientific and prejudiced (Hägerström, [1911] 1987: 43-9; Sen, 1987: 7-8; von Wright, 1993: 83). Facts are liberated from values in bureaucracies, both in the typology of Weber ([1920] 1972: 578, 653) and since, in modern organizations.

Financial engineering expanded during the 1980s and 90s. Typical to the post-modern relativism of that period, financial engineering forms a pragmatic nihilism, the ideology of which is to neglect conventions and hidden contracts in exchange for short-term profits. Corporate assets were liquidated and divided among shareholders. Employees and entire companies are since manipulated by financial engineers. The efforts of cynical analysts disenchant companies.

Losing the sense of duties and morality is the mother of an at times uncanny experience of freedom. Morality is a basic ingredient in the human quest for meaning and not easily eliminated. Post-modernity means the deterioration of traditional norms. Liberated from restrictions of norms and tradition, people experience uncertainty. According to Bauman (1993: 33-6) agents more gladly accept responsibility for moral aspects of their environment.

Many smaller investors feel disenchanted after scandals and price slumps in financial markets, and long for moral re-enchantment. Investments in ethical funds are growing. Many investors seek to infuse their activities with some form of moral content. Investing in ethical funds lend the pleasant sensation of contributing to improving the world. Manufacturing that corresponds to fairness and human rights, and companies that credibly present their business as environmentally friendly make attractive investments.

Personal values of employees are decisive for organising company activities.

New groups of employees and investors make financial markets more heterogeneous with regards to values. All companies harbour individuals who ask ethical questions and who struggle to find means for spreading their ideas. Such people use their employment as an arena for their idealist efforts. Mutual funds introduce ethical funds mainly as a response to values among their often new groups of investors. Swedish fund manager KPA (2004), proclaims: “/.../ to actively work for a better future for man and environment. /.../ is also in accordance with the values among our customers about justice and the environment.” Funds do also give weight to demands from employees. When hierarchies during recent decades have become less in vogue, corporate values often enter from below in the organization. If companies allow their conduct to reflect for example environmental concerns, it might mobilise groups of employees. Policies formulated from above often embrace values that have originated in attitudes below top managers. The urge for re-enchantment comes from below, but the initiatives at re-enchanting the workplace is often from above.

Green ideas slowly expand in banking and finance (Schmidheiny and Zorraquín, 1996: 102-7; Lundgren, 1999). Financial industries that explore the potential benefits of post-material (Inglehart, 1977) values, instead of grieving the withering away of the material values that made for profitable business during industrial society, are successful. Work life serves as an arena for the human desire to mystify.

Milton Friedman ([1970] 1990) proclaimed that: ‘The social responsibility of business is to increase its profits.’ Many regard business as exactly that amoral. Business-life has lost much public confidence after scandals in Enron, Worldcom and many more in recent year. A reaction against immoral behaviour in business is the desire of the general public that business should become moral and take other considerations than the interest of

stockholders. The popular attention on business ethics is in our framework seen as an important re-enchanting tendency.

Some conclusions

Re-enchantment is a consequence of employees and investors searching a sense of purpose in their organizational life. Managers and employers alike attempt to revive spiritual and social meaning. The dominance of rationalism deprives of meaning, making re-enchantment appealing to brokers. The loss of meaning in work because of the transformation of magic, morality and narrative into rationality forces reactions in different fields. The human need to experience meaning puts restrictions on disenchantment. Social relationships are refashioned to new environments.

By showing that financial markets are not entirely disenchanted, we have not refuted the Weber thesis of disenchantment, but indicated his ideas that the iron-cage of bureaucracy would spur demands for charisma, and other irrational enchantment. Also among stock brokers, the quest for meaning seems to contest the desire for profits. The fact that financial markets are rationalist constructs makes it astonishing to find irrationality. The lesson for business is to search a new orientation in business, which can be about accepting the rise of new values among investors, for example by marketing ethical funds. To use new values among employees, e.g. by creating new rituals of sociability and magic in a re-enchanted work-place is a second opportunity.

Three areas remain to be explained in further research. First, it seems likely that re-enchantment is a case also for employees in occupations outside financial markets. Further research to be undertaken is to investigate if re-enchantment takes place in other sectors of work-life than in abstract financial markets. Is re-enchantment equally attractive to employees

with work of a more concrete character? Brokers and traders are strong groups of employees. Are also less privileged groups able to put force behind their demands for purposeful work?

Second, other categories of re-enchantment than community, myth and morality can be studied. Here we have described the somewhat reactionary ambition to revive the ro picture of a lost enchantment state. Instead of reconstructing an enchanted world, are there efforts that point forward? For example taking post-material values seriously and see if expressiveness, entertainment. Fun and self-expression are central in our affluence society, and hedonist reactions against bureaucratic asceticism of modern work life ought to take place. Are there forms of re-enchantment that do not entail a search for meaning, and do not take the myth of an enchantment state for given?

Finally, because there are actual demands for re-enchantment we have oriented us in the subject re-enchantment with an action perspective. There is however reason to believe that re-mystification, things that are irrationalist, mystical in their form might arise even when no one tries to re-enchant.

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