Be their guest, not their confidant

Beyond interviews: observing the financial workplace

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Abstract

Observation does not occupy the place it deserves in contemporary critical research in finance. In their own ways, international political economy, social studies of finance, and financial geography have turned away from this method of inquiry, generally in favor of semi-structured interviews. After establishing this diagnosis based on an overview of the literature, this article highlights the dangers of this situation by pointing out the limitations of interviews. More specifically, based on field experiences from the financial world, it identifies three types of empirical material to which interviews do *not* give access – the inadmissible, the unconscious, and the unspeakable –, demonstrating how observing markets professionals in their workplace can enable us to overcome these limitations. Not with the aim of substituting the eye for the ear, but rather to combine these two methodological approaches through "ethnographic interviews." The current rise of financial geography could support this proposal: space would then no longer be just an object to be reintegrated into financial research, but also a way of looking at – and criticizing – this very particular social world.

Introduction

Critical research in finance should take greater account of spatiality through a more frequent and reflexive use of observation. This claim – which is the one made in this paper – may appear outdated, on two levels. Firstly, from the outset, critical research in finance has distanced itself from orthodox theory through a critique of hypothetico-deductivism, preferring to approach financial phenomena from the practices of markets professionals. It has therefore been founded on methodological reflection. What is the point of returning to this issue, apparently resolved from the outset? Secondly, the advent of financial geography has emphasized the importance of spatiality. Indeed, one of the major contributions of this literature is to highlight the geographical roots of the social world of finance. So why, then, state the obvious?

However, this claim is not as outdated as it may seem. Certainly, it will find fruitful support both in the founding methodological positions of critical research in finance, and in attention to the issue of spatiality in financial geography. That said, as we shall demonstrate in the first part of this paper, these literatures remain largely dominated by the use of semi-structured interviews, at the expense of ethnographic observation (Samman et al., 2022; Wójcik, 2022; Węgrzyn, 2025). The ambition is not to devalue this resolutely tried-and-tested method of interviewing, but to engage in a methodological discussion of what it *fails* to capture – and to identify how observation can usefully help it fill in these blind spots.

Indeed, the increasingly widespread use of interviews runs the risk of being automated and unproblematized. To keep alive the "reflexive flame" that has animated critical research in finance since its inception, we therefore propose to engage in this methodological reflection on the limits of interviews. More concretely, through empirical examples drawn from the literature and our own research experience, we identify three blind spots in semi-structured interviews. Left to their own devices, they reveal themselves incapable of grasping what individuals do not want to say ("the inadmissible"), what they are unable to say ("the unconscious"), and what cannot be said ("the unspeakable"). We develop these three issues in the second part of this paper, highlighting how observation helps to overcome these limitations.

Then, in the third part, we attempt to generalize this heuristic virtue of observing financial situations. It will appear that observation can help us to overcome the limitations we have identified, particularly when combined with interviews. This methodological combination, known as “ethnographic interviews”, not only enables us to compare what our interlocutors have to say with our experience of real-life situations, but also to access a more sensory register of meaning, “beneath the language”. It thus extends and deepens an ambition at the heart of financial geography research program: to reintegrate spatiality into the analysis grid.

The contribution of this paper is above all methodological. It enables the community of critical finance researchers to re-problematize their methodological approach. Moreover, by analyzing the blind spots of the most widely used method (the semi-structured interview) and their overcoming through observation, it leads to suggestions that may be useful to members of this community. In parallel, within the field of financial geography, this article continues the methodological discussion initiated by Wójcik (2022) and Węgrzyn (2025). It invites reflection on the links between different conceptions of spatiality: as a field of research (reintegrating space as an object of study in finance) and as a methodology (reintegrating space as a means of approaching finance). Underlying this discussion is a deliberately provocative question: can we truly study the spaces of finance without ever setting foot in them?

Logocentric critical research in finance?

The perimeter of critical research in finance is not easy to define. In order to identify its main methodological orientations, we will take up the distinction between two main currents: international political economy applied to finance on the one hand, and Social Studies of Finance (SSF) on the other. Thus, in the introduction to *The Routledge handbook of critical finance studies*, Borch and Wosnitzer (2021) distinguish between a critical, macro-level institutionalist strand of finance research and a microsociological approach focused on financial market devices. Similarly, in their ten-year review of research around the *Finance & Society* network, Samman et al. (2022) build on this distinction to identify two main research trends, which they call "finance studies 'mark 1'" and "finance studies 'mark 2'". Before them, Benjamin Braun (2016a) argued for a deeper dialogue between these two branches of critical research in finance. But what is the methodological basis for international political economy applied to finance and SSF? Has the rise of financial geography changed this landscape? This first section attempts to answer these questions.

A disembedded institutionalist perspective?

Many researchers before us have interrogated the methodological orientations of critical research in finance stemming from international political economy (IPE). Criticism of "mainstream" Americanized international political economy was based in particular on the dominance of quantitative methods and modelling approaches (Cohen, 2007; McNamara, 2009). Conversely, the more resolutely heterodox British IPE, published in the *Review of International Political Economy*, was more open to qualitative methods: in their major study, Sharman and Weaver (2013) estimate that 63% of the articles published in this journal mobilize a qualitative methodology (compared to just 22% for articles in "mainstream IPE"). That said, when we look more closely at IPE research related to financial issues, formalized methods remain largely dominant, as Benjamin Cohen (2017) lamented. Furthermore, the scope of "qualitative methodologies" encompasses "theory-led" institutionalist analyses rarely based on localized empirical collection, and even less on observation (Wullweber, 2019).

The same observation can be made about other institutionalist programs of critical research in finance, such as the critical macro-finance current. By attempting to fill important blind spots in IPE (such as the role of liabilities in financial evolutions) from a Minskyian perspective, this current has demonstrated its fruitfulness and originality. The fact remains, however, that its methodology, representing economic players as "interlocking balance sheet entities" (Dutta et al., 2020), leaves little room a priori for the observation of financial situations.

Hence the recurring call from researchers active in IPE or critical macro-finance to open a mutually beneficial dialogue with the Social Studies of Finance (Christophers, 2014; Braun, 2016a). The latter, founded and nurtured by many social scientists, would be able to provide critical institutionalist perspectives on finance with a "microfoundation" that is both more solid and critical than neoclassical microeconomics: "*staying on top of changes in the macro-structure of capitalism requires a solid microfoundation for political economy – an approach well-versed in the micro-level devices and meso-level practices*" (Braun, 2016a: 268). To appreciate the use of observation in critical research in finance, it would therefore be necessary to turn to this other current.

A sociology of speech?

Social Studies of Finance (SSF) generally refers to sociological research that analyzes finance from a Science & Technology Studies (STS) or Actor-Network Theory (ANT) perspective. In other words, research in this field documents the socio-technical processes – involving humans and non-humans – that shape financial markets. The canonical research in this field is that of Donald MacKenzie. In his classic work, *An engine, not a camera. How financial models shape markets*, MacKenzie (2006) masterfully demonstrates the role of an economic theory – the Black-Scholes pricing model – in the genesis of the options market. The Black-Scholes model describes not so much a pre-existing reality as a state of the world that it has helped to bring about: through various channels of influence, it has become true. To attest to these "channels of influence" at the source of the model's performativity, MacKenzie relies on a resolutely inductive approach. But what kind of inductivity? How does MacKenzie access the "empirics" at the root of his research? Through interviews. Numerous interviews[1], brilliantly conducted with the protagonists of financial history.

Following in MacKenzie's footsteps, a great deal of undeniably fruitful research has been carried out by sociologists of finance using semi-structured interviews. Their starting point is a device, similar to the famous Black-Scholes model, whose role in the formation of financial

[1] Over 60 for *An engine, not a camera* (see Appendix H), and 337 for his book on high-frequency trading (MacKenzie, 2021).

markets – its "performativity" – is empirically demonstrated. They first trace the history of this device (how it became established in the financial community), then document its contemporary influence by pinpointing the reports and policies in which it is embedded, and sometimes by interviewing market participants about their relationship to the device. This research is often very rich, shedding light on the little-suspected influence of objects at the heart of financial markets: the yield curve (Christophers, 2017), central bank stress tests (Coombs, 2020), credit ratings (Stellinga, 2019), Gaussian copula models (MacKenzie & Spears, 2014), stock market indices (Petry et al., 2021), etc. The success of this approach has thus exerted a notable influence on the theoretical and methodological orientations of SSF, and more generally of the sociology of markets (Unal et al., 2025).

In a methodological reflection on SSF, financial sociologist Olivier Godechot (2017) positions his own Bourdieusian approach in relation to the orientation that became dominant after MacKenzie's success. Among the points of distinction is the issue of rationality: Godechot identifies rationality as a matter of people, whereas the SSF approach would see it as a matter of technology. The result is a critique of SSF: "*insistence on market devices might lead one to think that financial rationality only depends on the latter and that people hardly intervene*" (Godechot, 2017: 411). While the human vs. technology dichotomy is problematic, since the concept of sociotechnical devices tends precisely to go beyond it, the criticism is nonetheless audible: haven't SSF' focus on the objects shaping markets distanced researchers from human behavior… and from observing it?

This criticism is all the more audible in that it can boast of drawing on an ethnographic tradition that was very much alive within SSF before MacKenzie's success. Indeed, the sociology of financial markets was founded on research based on participant observation (Glick, 1957; Smith, 1981; Baker, 1984; Abolafia, 1996; Hertz, 1998; Godechot, 2001; Muniesa, 2005; Zaloom, 2006). Of course, this ethnographic tradition did not suddenly die out in the wake of the publication of *An Engine, Not a Camera*[2] , but it did slow down considerably, to the benefit of device-oriented approaches built on the analysis of written traces and semi-structured interviews.

As already mentioned, the path taken by this current of critical research in finance has given rise to some important and highly fertile research. It can also be justified on the grounds

[2] Among the research based on participant observation that has appeared since then, we would highlight the work of Karen Ho (2009), Vincent Lépinay (2011) and Anne-Lise Riles (2011).

that certain "drifts" in ethnography have been detrimental to the critical dimension of this research. Participatory observation runs the risk – well known, but always perilous to thwart – of being too close to the field, of lacking critical distance. It is this risk that the authors of the *Handbook of critical finance studies* highlight in their introduction:

"*while, e.g., ethnographic fieldwork is highly valuable for the empirical part, and while such fieldwork might inspire the use of emic terms, we argue for the relevance of sophisticated theoretical-conceptual work in order to create some distance to the field – a distance that can be seen as the condition for critical engagement*" (Borch & Wosnitzer, 2021: 32).

More explicitly, several critics have lamented – while acknowledging the richness of the ethnographic material collected – the lack of critical distance in recent research based on participant observation. Thus, Benjamin Braun (2016b) regretted that the perspective of anthropologists who have looked at central bank communication, such as Douglas Holmes (2013), "*has focused on the communicative interaction between central bankers and a select group of financial and business elites, thus reproducing the 'methodological elitism*'" (Braun, 2016b: 1066). José Ossandon (2022) seems to have experienced a similar frustration on reading *Taking the Floor* (Beunza, 2019), feeling that the work constituted more of a managerial ethnography than a socio-economic analysis. The difficulty of relying on participant observation without meekly repeating the point of view of the actors encountered may therefore have contributed to this relative decline of ethnographic approaches at the source of the sociological strand of critical research in finance.

Can we hope that another strand of critical research in finance – financial geography – will overcome this difficulty? At least in principle, the answer seems affirmative: does not a critical research agenda that fully integrates spatiality while retaining a macroscopic perspective promise the best of both worlds, combining the ethnographic sensitivity of SSF with the critical scope of IPE?

Financial geography's promise of synthesis

Once again, our aim here is not to dispute the fruitfulness of these different strands of critical research in finance. Financial geography, in particular, has undeniably enriched our analyses of the financial world, by re-emphasizing its spatial thickness – finance is not "dematerialized", but situated in space (Wójcik et al., 2024). Moreover, from the standpoint of the methodological discussion at the core of this paper, its research agenda offers a way "upward" out of the impasses identified in the preceding sections. By connecting the loci of finance and revealing relations of dependence, it fully embraces the critical ambition of IPE and critical macro-finance. By embedding research in localization, it contributes to the "landing effort" of SSF sociologies: it is not a question of criticizing the dysfunction of markets in abstracto, but of analyzing what underpins the functioning of a given financial market at a given time and place.

That said, this promise of reconciliation between IPE and SSF has not yet been fully realized in research conducted under the banner of financial geography. For the purposes of this paper, we will focus on one sign that may support such a consideration: the scarcity of publications mobilizing observation. Indeed, how can we overcome the impasses raised in the preceding pages without resorting to the remedy of observation? Recent literature reviews bear witness to this situation. Based on an analysis of 449 articles published between 2001 and 2020 in financial geography, Dariusz Wójcik (2022) notes that half of all qualitative studies use interviews as their main method. He adds: "*Participant observation is rare, used only in 10 articles as the main method, and another 10 as a secondary method*" (Wójcik, 2022: 247). Węgrzyn's (2025) more restrictive literature review points to the dominance of quantitative methods on the one hand, and the rarity of observation in qualitative methods on the other.[3]

This situation could and should change. It could, because, as we have already suggested, the founding epistemological principles of financial geography invite us to reintegrate spatiality, which of course opens the door to observational methodology. But why should it? In what way is the dominant method of critical research in finance, the semi-structured interview, not self-sufficient? This is the subject of the second part of this article.

The blind spots of the interview (with financiers)

When discussing the potential biases of the interviews he conducted, MacKenzie refers to conflicts of interpretation between the various protagonists of financial history. Indeed, rivals are likely to relate contradictory versions of the same event. This bias is limited in MacKenzie's research by the triangulation of interviews: the conflict of interpretations can, for example, be clarified by a third interview conducted with a person outside the rivalry. This is indeed a potential bias and a valid way of limiting it. But, in our view, it is just one bias among many,

[3] It is regrettable that, in Węgrzyn's review, observation does not constitute a methodological category (and is therefore probably absorbed into the "case study" category, which appears in only 5 publications, out of the 72 studied).

and the most easily circumvented. Three other problems threaten the heuristic virtues of the interview. And more fatally: they cannot be solved by further interviews, but require us to rely on something else… Observation.

The inadmissible

Unlike the disputes between rivals evoked by MacKenzie, some issues are consensually hidden. All financial actors agree not to expand on certain realities of the financial industry in their answers. Talking about them would damage the reputation of all of them, as members of this social milieu. This situation deprives the critical researcher of valuable empirical material. This first limitation is particularly evident in two areas: morality and legality.

The financial world is normatively highly charged. And its members are well aware of this. With very few exceptions (which it would be very fortunate to interview), financial workers are not eager to comment on this aspect of their profession. A remark I have heard frequently – and I am sure I am not alone – is intended to "deflate" some of the morally controversial expectations attached to the world of finance:

"*I don't know what you were expecting... But this is a far cry from* The Wolf of Wall Street*... It's calmer and more serious. I hope you're not disappointed* (laughs)" (extract from an informal discussion).

More problematically, this "deflation strategy" can take the form of circumventing or even lying about certain issues. The most obvious example is remuneration. It is notoriously perilous to broach this major issue in interviews with financial actors. In any case, interviewees do not spontaneously address this aspect of their business. Given the preponderance of interviews in critical research on finance, this is undoubtedly one of the factors explaining the low number of critical academic analyses of remuneration in financial markets. One of the few critical researchers to take a close look is Olivier Godechot, in particular in his book *Working rich. Salaires, bonus et appropriation du profit dans l'industrie financière* (Godechot, 2007). In this context, Godechot had to rely on resources other than interviews, in particular his ethnography of a trading room, which had given rise to his first book, *Les traders. Essai de sociologie des marchés financiers* (Godechot, 2001).

How can observation, rather than interviews, help us to grasp this issue of remuneration in the financial industry? Thanks to certain decisive moments, such as the negotiation of the annual bonus. By living this event with employees, the sociologist is able to understand the dynamics of sharing added value. What is more, since the employees now know that the sociologist is witnessing this event, they have nothing to hide and can discuss their hopes and disappointments more freely. During my field experience, it was precisely the observation of a particular device on a trader's screen that triggered a discussion on the mechanisms of his remuneration:

- *And, on the right of the screen, what's that number?*
- *This is my P&L* [profits & losses]*, the most important indicator. It's on the basis of this figure that my bonus is calculated each year.*
- *You've got a target to reach, haven't you?*
- *Exactly. And if you beat it, you get a bonus.*

The same applies to other morally-charged themes that surround the financial world, such as drug use and sexual consumption.

The second area of the "inadmissible" concerns practices on the fringes of legality. Like morally hot practices, these are both central to the financial world and understudied in academic literature. A private banker will generally stress the cumbersome KYC (know your consumer) standards imposed by the MiFID directives, rather than the techniques for relaxing them in practice. Only observation of the banker's relationship with his customer can reveal these daily micro-deviations from the law. Another example, taken from my own experience in the field, is the ban on proprietary trading imposed on Belgian banks in the wake of the subprime crisis. Just as the private banker insists on the cumbersome nature of the legislation, most of the traders I meet explain to me, often nostalgically, that the post-crisis regulations are a real straitjacket:

"*That was before you should have come... Now there's nothing we can do. They wanted to regulate, because it's true that there were certain abuses, but they went much too far... No, now it's over. All we do now is execute client orders. You would have seen it before*..." (interview extract).

What my interviews did not want to reveal were all the strategies that enabled traders to maintain a margin of maneuver within this new legislative framework. Under Belgian law, the bank's traders can no longer buy and sell securities with the bank's money according to their own convictions, but must content themselves with the role of intermediary executing customers' buy and sell orders. For example, Ikea wants to exchange 40 million euros for Swedish kronor, and transmits the order (via a salesperson) to the trader, who buys the kronor to sell it to Ikea at a slightly higher price. On paper, then, it is "a button-pressing role", as older traders complain. In the trading room, things are sometimes different. During an afternoon of observation at the desk of an experienced currency trader, I noticed that he was placing numerous buy orders without having received the slightest request from a salesperson.

- *Which customer's orders did you just place?*
- *None at all. It's just that it's cheap and you have to take advantage of it.*
- *Ha, can you do that?*
- *As long as it stays within certain limits, it's okay. When they* [Central Bank inspectors] *come to ask us questions, we always find something to say. "This order is because we're anticipating a customer request...".*

In order to broach "inadmissible" topics, the interview thus comes up against limits that observation can help to overcome. Even more so in the financial sector, where many professions include a significant commercial dimension, training these employees in smooth, controlled... and partial communication.

The unconscious

The interview cannot reveal what the interviewee does not want to say. Nor can it reveal what the interviewee cannot say. This is a classic theme in human sciences – that of the unconscious. Sociology in the Bourdieusian tradition has placed considerable emphasis on this issue, but a key methodological implication sometimes seems to have been forgotten: social actors are "caught up in the game" of the social world, and lack the reflexivity about their practices that researchers in the human sciences can afford (Bourdieu, 1980). They have incorporated ways of thinking and acting that have become so automatic that they can no longer be objectified. This is why interviews rarely reveal everyday, banal behaviors that have become so profound that they disappear from the consciousness of the interviewees. As a result, interviews tend to focus on event narratives, which correspond well to historical narratives (such as MacKenzie's), but leave structuring routines in the shadows.

This second limitation is particularly worrying at a time when critical research on finance is undergoing an "infrastructural turn" (Pinzur & Duterme, 2025; Westermeier et al., 2025). Indeed, in order to grasp the objects and practices that underpin the day-to-day functioning of financial markets, interviews often appear inadequate. For example, in my research on the power of financial information providers, I would never have identified the pivotal role of the Bloomberg Terminal without an experience of participant observation (Duterme, 2023a). When I asked them about the information channels they used, traders and asset managers evoked central bank announcements, quarterly corporate reports, US unemployment figures… but without thinking of mentioning the medium through which all this information reached them – formatted and even pre-interpreted! Too obvious to be said, the use of the Bloomberg Terminal was not mentioned during interviews devoted to financial information. Once again, it is likely that the lack of research on this central Terminal is linked to this second limitation of the interviews.

Observation is the obvious antidote. After eight hours in the trading room, no one could ignore the centrality of this informational device. All the traders and salespeople were filling their screens with different Terminal windows (see Figure 1 below). Observation can thus enrich the interview, "freeing" it from its unconscious blind spots.

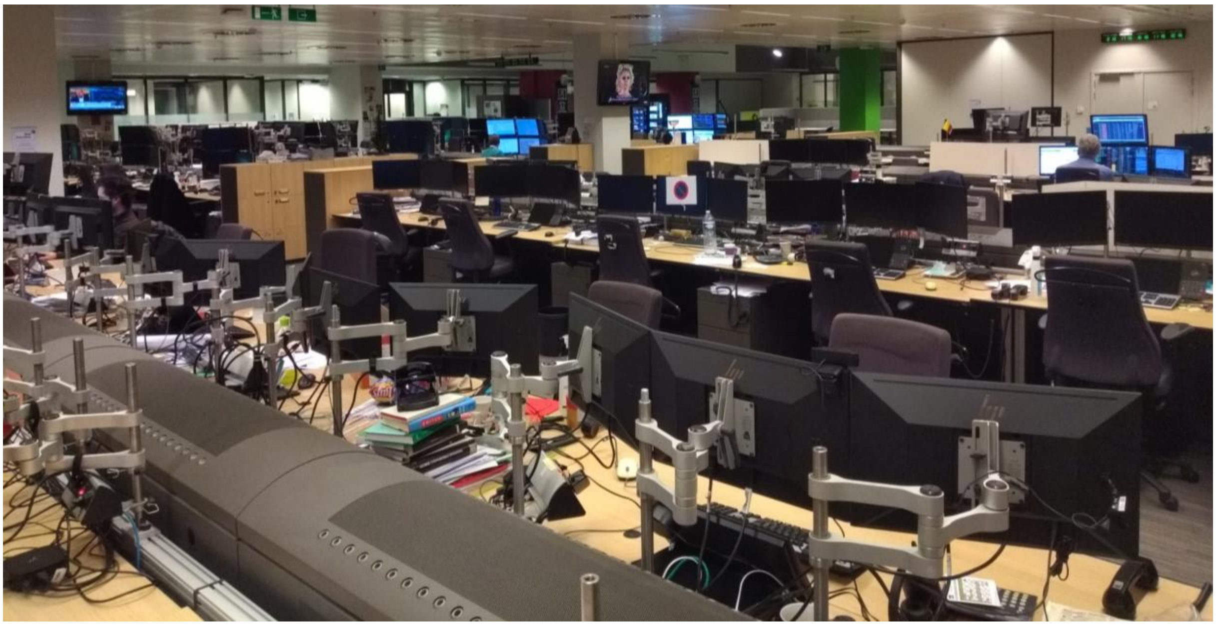

Figure 1 - Photograph of the trading room (end of day), from Duterme (2024)

The unspeakable

We have therefore argued that the interview can reveal neither what the interviewee *does not want* to say, nor what the interviewee *cannot* say. Finally, we wish to emphasize that the interview cannot reveal what cannot be said. Regardless of the interviewee's level of reflexivity, certain dimensions of reality are not language-based. Against the "monopoly of language", pragmatist philosophers and sociologists have thus recalled the often highly instructive infra-language stakes (Berger, 2017). In his famous typology, Charles Sanders Peirce distinguishes three types of meaning (i.e., relations between sign and object): iconic (the sign resembles its object), indexical (the sign bears the mark of its object) and symbolic (the sign refers, by virtue of a convention, to its object). The object "fox" can thus be signified by a drawing (icon), a paw print left in the snow (index) or the word "renard" to which it is conventionally linked in French (symbol). However, the interview, insofar as it is conceived as a linguistic exchange, can only capture the third type of meaning.

Once again, this limit poses a particular problem for critical research into the financial world. The sensory environment of traders and asset managers is mostly populated by fluctuating numbers, flashing colored arrows and automated warning signals… at least as much as by words! And yet, to fully grasp the influence of these different types of signs on the behavior of actors in the financial world, "non-linguistic" tools are needed. Along with pragmatist sociologist Jean De Munck, we have argued elsewhere that ethnographic observation, backed by Peirce's semiotic concepts, is a rich method for investigating these iconic and indexical influences (De Munck & Duterme, 2025).

To assess the power of stock market indices, for example, interviews with industry actors, accompanied by analyses of financial flows, can shed light on the concentration of index providers (Petry et al., 2021). But beyond this dimension of economic reality, the study of the concrete processes by which traders' position-taking decisions are influenced by index movements requires a different mode of investigation, based on "semiotic observation". Using this approach, I have attempted to highlight the plurality and dynamism of the channels through which indices influence traders' behavior (Duterme, 2023b). Depending on the stock market situation in which it appears, the index may refer to different objects and thus elicit different reactions from the trader (cf. Table 1 below). It may, for example, reflect the turmoil in the market as a whole, the behavior of another precisely identified trader (the spoofer), or a convention of interpretation accepted in the financial community (the roundophobia). These dynamics, admittedly more microsociological than macroeconomic, can only be captured by observing the decision-making process in action.

	First index	**Second index**	**Third index**
Relation to the object	*Iconic* (looks like the market)	*Indexical* (marks the behaviour of peers)	*Symbolic* (refers to a collective interpretation)
Relation to the interpreter	*Rhematic* (suggests potentiality on the state of the market)	*Dicent* (proposes a mimetic response)	*Argumentative* (implies a revision of the position)
Examples	Technical analysis, general impressions on the state of the market	Detection of a spoofer, interpretation of a shocking fact (e.g. a sharp rise)	*Roundophobia/Black-Scholes* model, unanimous conclusion of a typical phenomenon

Table1 – Two Peircian triads applied to stock market indices, from Duterme (2023b)

Certain layers of social reality, "beneath the language", call for a different modality of perception. The reception of linguistic interpretants is not sufficient to capture the iconic and indexical intervention of many signs in the trading room. Some critical research in finance has mobilized Peirce's semiotic concepts to capture, through observation, different facets of financial market organization, such as the algorithm for defining the closing price on the Paris Bourse (Muniesa, 2007) or wheat and cotton grades on the Chicago and New Orleans markets (Pinzur, 2016). But, in a context of "logocentric" critical research in finance, much remains to be done to explore these sub-language registers of meaning.

For ethnographic interviews in financial geography

Ultimately, these three limitations of semi-structured interviews do not disqualify the resulting empirical content, but signal their bias by revealing the other types of empirical content that are inaccessible to it. Interviews enable us to validly explore part of the territory, but only part: other regions – the inadmissible, the unconscious and the unspeakable – are out of reach. At least when the semi-structured interview proceeds alone. This paper advocates supporting the interview with a complementary methodology: observation. As we have illustrated with several ethnographic vignettes, observation enables us to tackle major financial issues in depth. Moreover, when coupled with the interview, it enhances its empirical contribution: the interview thus becomes more than a purely textual exchange.

The ethnographic interview, beyond the text

As Pierre Bourdieu (1993) reminded us, the interview is a social relationship, whose various components constitute exploitable empirical material. In other words, the researcher must adopt an embedded conception of the interview, integrating into the analysis the conditions – spatial, temporal, sociological – of its realization. In a plea for "ethnographic interviews", Bourdieusian sociologist Stéphane Beaud (1996) similarly calls for interviews to be combined with close observation of the dynamics at work in the field. Thus, in this conception, the interview is irreducible to a verbal exchange (such as could take place via e-mail), but takes on a sociological density that constitutes fertile empirical material.

In examples drawn from our own field experience, participant observation has enabled us to broach with traders issues that are inadmissible (remuneration procedures, techniques for circumventing the law), or even unconscious (lack of reflexive use of the Bloomberg Terminal). The synergy between interview and observation was thus fully apparent: it was indeed a matter of talking to market professionals about a shared situation – but this talk took place in a context of observation, i.e., in a space-time that we experienced together.

This empirical richness of shared experience was emphasized by a "phenomenological" branch of the Social Studies of Finance. Somewhat overshadowed by the success of the pragmatist approach to performativity embodied by MacKenzie, this current argued more for ethnographic involvement in the world of finance. In their famous article at the root of this phenomenological current, Karin Knorr Cetina and Urs Bruegger (2002) insist – on the basis of participant observation – on the persistent centrality of intersubjectivity within financial markets, as "global microstructures". Following in their footsteps, Alex Preda has supported a research program addressing the "situational" dimension of financial markets, notably using the Goffmanian framework (Preda, 2009). This approach is to be welcomed: Goffman's concepts are invaluable tools for gathering empirical material beyond (or below) the verbal. That said, despite Preda's (2012) calls to develop a Goffmanian sociology of financial market interactions, this avenue remains largely unexplored. What if the rise of financial geography could help?

The ethnographic interview and financial geography

Finally, we would like to emphasize the affinities between our methodological proposal and the financial geography agenda. On the one hand, as we mentioned in the first section, this research program is the ideal place for financial ethnography to develop: its ambition to reintegrate spatiality into critical research in finance calls for an observational approach to the places of finance. On the other hand, this methodology also has something to contribute to this research program: it enables it to realize its full potential, by integrating space not only as an object of study, but also as a means of access to financial realities.

Indeed, according to Michiel van Meeteren and David Bassens (2024), one of the three "dialogic preconditions" of this line of research is to distance oneself from the financial lexicon: "*financial geographers need to be able to translate financial industry language appropriated through close dialogue into a language comprehensible for non-financial geographers. This translation requires critical deconstruction of industry terms as well as their critical reconstruction to make them ready for use in a language that can also critically evaluate finance's impact on society*" (van Meeteren & Bassens, 2024: 31). In this context, observation appears to be a way of carrying out this "critical deconstruction", this distancing from the words of the market professionals interviewed.

The mobilization of ethnographic interviews by geographic finance thus implies a new, broader conception of space (in particular, the very space that is the title of this *Finance &*

Space journal). Space is no longer just a question of the object of study, which is to be reincorporated into geography, contrary to the myth of "dematerialized finance". Space also becomes a methodological attitude, a means of access to the social realities of finance. Reintegrating space then implies "going to see" these spaces of finance, respatializing finance through a methodology that is itself spatialized. At the same time, this expanded conception of space offers critical research on finance a bridge between scales: object-space reveals the geographical connections between global financial flows, while method-space makes visible the places, populated by objects and humans, that sustain these global flows.

Conclusion

Articles such as this one, which are built around a methodological proposal, carry two symmetrical risks. The first is to aggravate the current situation in order to amplify the importance of their proposal. In our case, this would involve exaggerating the shortcomings of semi-structured interviews or the scarcity of critical research in finance based on observation. To counter this first bias, we have attempted to highlight the virtues of semi-structured interviews, which should not, of course, be abandoned, but rather supplemented by "ethnographic interviews." Furthermore, it is important to give credit to critical research which, even after the advent of the Social Studies of Finance, is based on ethnographic material, such as Ekaterina Svetlova's (2018) work on the performativity of financial models[4].

The second risk, which is the excessive opposite of the first, is the dilution of the statement, which undermines the claim. There would then be no methodological imbalance in critical research in finance, and therefore no need for rebalancing. We have attempted to avoid this second risk by discussing in turn the cases of international political economy, Social Studies of Finance, and financial geography: it appears that observation is currently underused for various reasons. And this situation is problematic because the most commonly used method, the semi-structured interview, is not sufficient on its own. It cannot capture what interviewees do not want to say, what they are not or are no longer aware of, or what cannot be put into words. The situation is all the more problematic because the financial world is full of inadmissible topics (excessive remuneration, practices bordering on illegality), internalized

[4] It is therefore not surprising to find in her book *Financial Models and Society* a methodological conviction very close to that supported in this paper: "*If one aims to investigate action-like decision-making in markets in situ, a methodological shift towards analyzing the practical situation in detail becomes necessary, and the ethnographic apparatus becomes indispensable*" (Svetlova, 2018: 10).

automatisms (at the heart of financial infrastructures), and images and sounds to which traders and asset managers react (without resorting to language).

It is therefore necessary to reintroduce observation into the methodological arsenal of critical researchers in finance. And why not alongside the field's preferred method, the semi-structured interview, in order to exploit the synergies of "ethnographic interviews"? This is ultimately the proposal of this paper. The field of financial geography, which has been booming in recent years, seems to be the ideal place for such a methodological proposal to develop. Space would then no longer be just an object to be reintegrated into financial research, but also a way of looking at – and criticizing – this very particular social world.

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