

INTERDISCIPLINARY PERSPECTIVES SIG WEBINAR LECTURE 2024: 'FINANCIAL INTERMEDIARIES: DOES SOCIETY NEED THEM?'

The Interdisciplinary Perspectives Special Interest Group (IPSIG) will once again be holding its annual webinar lecture on **Wednesday, 18th of September 2024, 13:00-14:30** (British time).

Our speaker is Professor Crawford Spence, Department of Accounting & Financial Management, King's College London.



Crawford will deliver a lecture on, *financial intermediaries: does society need them?*

Estimates of the economic value attached to financial intermediation range from 6% to 10% of GDP in OECD countries. Even at the lower end of estimates, these are incredibly high figures. Such costs might be justified in terms of the expertise, economies of scale and market efficiencies that financial intermediaries purportedly bring to processes of capital allocation and investment decision making. However, more sceptical perspectives, drawn from an array of academic literatures including finance, economics, sociology and political economy, suggest that financial intermediaries often bring limited or even negative value to many economic transactions.

As such, from this point of view, the explanation for why so many financial intermediaries persist in financial markets is less about economic efficiency and more about structural inertia and the extraction of rents. We have explored various facets of financial intermediation in recent years, notably the work of equity analysts in investment banks, fund managers and financial advisors. Drawing on a range of qualitative and quantitative data, we will demonstrate the various ways in which financial intermediation is embedded in social structures, with behaviour driven by social norms, habits and routines that are often quite at odds with economically rational explanations of economic action.

Registration is free via your BAFA membership account.

The Speaker

Crawford is Professor of Accounting at King's Business School Accounting & Financial Management, having worked at Kings College London since 2017. He has also held visiting and permanent appointments across the world, such as in Canada, Japan, Norway, France and Spain.

His research interests examine corporate accountability, corporate tax, professional elites and expertise in financial markets, but also fall more widely within economic sociology. Crawford co-directs the FinWork Futures Research Centre at Kings College London, which explores the relationships between technological innovation and financial professions and financial expertise and how technological innovations disrupts the financial profession.

Crawford has published across a range of disciplines to include, accounting, organisational and sociology journals, and he sits on the editorial boards of numerous academic journals, such as Accounting, Organizations and Society (AOS), Critical Perspectives on Accounting (CPA), the Accounting, Auditing and Accountability Journal (AAAJ) and Contemporary Accounting Research (CAR).

Further details about Crawford's work can be found on his personal website [here](#)