

DANIEL BEUNZA

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EDUCATION

2003 **NEW YORK UNIVERSITY, Stern School of Business, New York City**
Ph.D. in Management

1996-98 **UNIVERSITAT POMPEU FABRA, Barcelona, Spain**
M.Sc. in Economics (Honors)
1991-95 B.A. in Economics

ACADEMIC POSITIONS

2009- **LONDON SCHOOL OF ECONOMICS, Department of Management**
Assistant Professor
2011- 2014 Director, PhD Program, Employment Relations and Organizational Behaviour

2006-09 **COLUMBIA UNIVERSITY, Graduate School of Business**
Assistant Professor

2007-2008 **CENTER ON ORGANIZATIONAL INNOVATION, Columbia U.**
Interim Director
1999- 2003 Research associate
2003- 2007 Faculty Associate

2003- 2006 **UNIVERSITAT POMPEU FABRA, Barcelona**
Assistant Professor

Fall 2002 **NEW YORK UNIVERSITY, Stern School of Business, New York**
Graduate Student Instructor

PUBLICATIONS

Articles in peer-reviewed journals (reverse chronological order)

“Where do electronic markets come from? Regulation and the transformation of financial exchanges.” (with Michael Castelle, Yuval Millo and David Lubin). Forthcoming in *Economy and Society* (2016).

["Drilling Through The Allegheny Mountains."](#) (With Donald MacKenzie, Yuval Millo and Juan Pablo Pardo-Guerra). *Journal of Cultural Economy* 5(3): 279-296 (2012).

["From Dissonance to Resonance: Cognitive Interdependence in Quantitative Finance."](#) (with David Stark). *Economy and Society* 41(3): 383-417 (2012).

"Calculators, Lemmings, Frame-Makers: the Intermediary Role of Securities Analysts" (with Raghu Garud). Pp 1-12 in *Market Devices*, edited by Fabian Muniesa, Yuval Millo and Michel Callon, (special issue of *Sociological Review* 55[2]) (2007).

["A Price is a Social Thing: Towards a Material Sociology of Arbitrage."](#) (with Iain Hardie and Donald MacKenzie). *Organization Studies* 27(5):721-745 (2006).

Reprinted and translated as:

"Die Materiale Soziologie der Arbitrage." German translation in Jens Bekert et al. (eds.) *Markte als soziale Strukturen*. Frankfurt: Campus Verlag (2007).

"A Price is a Social Thing: Towards a Material Sociology of Arbitrage." (with Iain Hardie and Donald MacKenzie). Chapter 5 in Donald MacKenzie, *Material Markets: How Economic Agents are Constructed*, Pp. 85-109. London: Oxford University Press.

["The Organization of Responsiveness: Innovation and Recovery in the Trading Rooms of Lower Manhattan."](#) (with David Stark). *Socio-Economic Review* 1:135-164 (2003).

Reprinted and translated as:

"Organiser la réactivité : Innovation et reconstruction dans les salles de marché du Lower Manhattan." French translation. *Politix* (63): 171-196 (2003).

"Dopo l'11 settembre: innovazione e ripresa nelle trading room di Wall Street." Italian translation. *Stato e Mercato*, 68 (2): 185-215 (2003).

"La organización de la respuesta: innovación y recuperación en las salas de operaciones financieras del Bajo Manhattan." Spanish translation. *Revista Española de Investigaciones Sociológicas* (107): 89-102 (2004).

["Tools of the Trade: The Socio-Technology of Arbitrage in a Wall Street Trading Room."](#) (with David Stark). *Industrial and Corporate Change* 13 (2): 369-400 (2004). (Winner, Richard Nelson Award, by The Institute of Management, Innovation, and Organization; and Outstanding Paper award by the Communications and Information Technology Division of the American Sociological Association, 2005).

Reprinted in:

Trevor Pinch and Richard Swedberg, editors, *Living in a Material World : On the Mutual Constitution of Technology, Economy and Society*. Cambridge, MIT Press, pp. 253-290 (2008).

"Outils de marché: socio-technologie de l'arbitrage dans une salle de marché à Wall Street." French translation. *Reseaux* (Paris), Special issue Technologies de marché volume 2(122): 63-109 (2003).

Working papers/ Manuscripts under review

A Village on Wall Street: Normative Control and Financial Models in a Derivatives Trading Room.
Book manuscript, advance contract with Princeton University Press. July 2016.

“A Communicative Action Theory of Dialogue in Shareholder Engagement.” (with Fabrizio Ferraro). 1st R&R at *Organization Science*. Resubmitted May 2016. Winner, Sustainability Best Paper Award, 2014.

“Embedded Performativity: Valuation Technology and Social Change in the Responsible Investment Field.” (with Fabrizio Ferraro). 1st R&R at *Organization Studies*. Resubmitted June 2016.

“Blended Automation: Integrating Algorithms on the Floor of the New York Stock Exchange.” (with Yuval Millo). In preparation for submission to the *Academy of Management Journal*. Profiled in *The Wall Street Journal*.

“Agreeable Disagreements: Attunement and Cognitive Alignment in Shareholder Engagement” (with Irene Beccaria and Fabrizio Ferraro and Andreas Hoepner). In preparation for submission to *Administrative Science Quarterly*. April 2016.

Book chapters/ Articles in non-refereed journal

"Seeing Through the Eyes of Others: Dissonance Within and Across Trading Rooms." (with David Stark). In Karin Knorr Cetina and Alexander Preda, *Oxford Handbook of the Sociology of Finance*. Oxford University Press (2013).

“Re-imagining Markets: A review essay of *Do Economists Make Markets?*” *Journal of Cultural Economy*, 1(1): 93-100 (2008).

“New Artistic Engagements With the Capital Markets.” *Economic Sociology*, 7(3):29-33 (2006).

“Listening to the Spreadplot.” (with Fabian Muniesa). Pp. 628-633 in Bruno Latour and Peter Weibel, eds., *Making Things Public: Atmospheres of Democracy*. Boston, MA.: MIT Press (2005).

“Resolving Identities: Successive Crises in a Trading Room after 9/11.” (with David Stark). In Nancy Foner, ed., *Wounded City: The Social Impact of 9/11*. New York, Russell Sage Foundation Press, pp. 293-320 (2005).

“Trading Sites: Destroyed, Revealed, Restored.” (with David Stark) Social Science Research Council, After September 11th, <http://www.ssrc.org/sept11/essays/beunza.htm>

“How to Recognize Opportunities: Heterarchical Search in a Trading Room.” (with David Stark). In Karin Knorr Cetina and Alex Preda, eds., *The Sociology of Financial Markets*. Oxford: Oxford University Press, pp. 84-101 (2004). (Top-ten download, market microstructure section, Social Science Research Network website, summer 2004).

IMPACT ON MANAGEMENT PRACTICE

1. Market microstructure and regulation of high frequency trading. Authored three government reports and submitted a Comment Letter to the SEC that led to a change in SEC Regulation 104

[“Structured Interviews of Computer-Based Traders”](#) (with Juan Pablo Pardo-Guerra and Yuval Millo). Driver Report to the UK Government’s Foresight Project, December 2011.

[“Impersonal Efficiency and the Dangers of a Fully Automated Securities Exchange.”](#) (with Donald MacKenzie, Yuval Millo and Juan Pablo Pardo-Guerra). Driver Report to the UK Government’s Foresight Project, June 2011.

[“Feedback Effects and Changes in the Diversity of Trading Strategies.”](#) (with Jean-Pierre Zigrand and Hyun Song Shin). June 2011.

Federal Register Release No. 34–71175; File Nos. SR–NYSE–2013–21; SR–NYSEMKT–2013–25] December 30th, 2013.

2. Responsible investment and shareholder engagement. Chair of the Steering Committee of the Academic Network of the UN-supported Principles of Responsible Investment (since September 2014).
3. Bank culture and financial reform. Hired by the UK Banking Standards Board to lead a [training program in ethnography](#) for bank executives (July 2016 and ongoing)
4. Scientific dissemination: Co-founder and editor of *Socializing Finance*, the leading blog in the sociology of finance since 2006 <http://socfinance.wordpress.com/>

PRESENTATIONS

Keynote addresses:

“Surviving 9/11 Through Human (and Material) Resource Management” Keynote address at the *HRM and Managing New Production Systems and Value Conference*. London School of Economics. June 2007.

Conference Papers

“A Primer on Performativity and the Social Studies of Finance: Theory, Methods and Controversy.” Professional Development Workshop, OMT Division, Academy of Management, San Antonio, TX. August 2011.

“Retooling the Responsible Investment Field.” OMT Division, Academy of Management, Montreal, CA. August 2010.

“Retooling the Responsible Investment Field.” Economic Sociology Division, American Sociological Association. Atlanta, GA. August 2010.

“Controversies, Tools and Policies: Why Revisit the Politics of Markets.” Politics of Markets Mini-conference. Berkeley, CA. August 2009.

- “First Ethnographic Impressions on Socially Responsible Investing.”** Academy of Management, California. August 2008.
- “Viewing Markets Through the Back of a Model.”** *1st Workshop on Imagining Business*. Oxford, UK. June 2008.
- “Distributed Calculation: Mechanisms of Risk Arbitrage in a World of Uncertainty,”** American Sociological Association, New York City, August 2007.
- “Distributed Calculation: Assembling the Collective Mind of the Market,”** Academy of Management Conference, August, Philadelphia. August 2007
- “Controversies Over Value: An STS Approach to the Capital Markets,”** Academy of Management Conference, August, Philadelphia, August 2007.
- “Distributed Calculation: Mechanisms of Arbitrage under Knightian Uncertainty,”** Informs Conference, Pittsburgh, October 2006.
- “Generative Redundancy: Organizational Resilience as Socio-Technical Innovation,”** *Resilience Conference*, Ross School of Business, University of Michigan. October 2005.
- “Listening to the Spreadplot,”** at *The Cultural Economy of Finance* conference, ESRC and Open University, Milton Keynes, UK. September 2005.
- “Generative Redundancy: Organizational Resilience as Innovation,”** Academy of Management conference, Honolulu, Hawaii. August 2005.
- “Security Analysts as Frame-Makers,”** American Sociological Association, Philadelphia, PA. August 2005.
- “Knightian Uncertainty and Securities Analysts,”** *Strategy Research Forum*, Athens, GA. May 2005.
- “Trading Rooms as Laboratories of Financial Value,”** Society for the Advancement of Socio-Economics. Budapest. June 2005.
- “Securities Analysts as Frame-Makers,”** *Financial Innovation: Markets, Cultures and Politics* conference, ESRC and CARR, London School of Economics. London. June 2005.
- “Opportunists, Lemmings, Frame-Makers: The Intermediary Role of Securities Analysts,”** *Performativities of Economics* workshop, ESRC and Ecole des Mines, Paris. August 2004.
- “Trading as Experiments,”** Society for the Social Studies of Science. Paris. August 2004.
- “Generative Redundancy”** Academy of Management Conference. New Orleans. August 2004.
- “The Calculus of Persuasion: Henry Blodget, Amazon.com and the Role of Securities Analysts.”** European Group on Organization Studies, Copenhagen. July 2003.

“Trading Sites – Destroyed, Revealed, Restored.” Society for Advancement of Socio-Economics, Aix-en-Provence, France. July 2003.

“Heterarchy in the Trading Rooms of Wall Street,” EGOS conference. Barcelona, Spain. July 2002.

“How to Manage Risk in a World of Uncertainty?” New York Conference of the Social Studies of Finance. May 2002.

“Trading Rooms as Interpretive Systems,” Academy of Management meeting. Toronto. August 2000.

“New Cognitive Practices in the Trading Rooms of Wall Street,” presented at the *Consortium for Cooperation and Competitiveness* (CCC), Chicago. February 2000.

Invited Lectures

Chicago Booth School of Business, March 2013

Sociology Department, University of Pennsylvania, March 2013

University of California, Irvine, March 2013

Cass School of Management, London, November 2011.

HEC Paris, October 2011.

Fundacion Rafael del Pino, Madrid (Spain). November 2010.

Universita di Venezia CA' Foscari (Venice, Italy). November 2011.

Imperial College, London. March 2010.

Harvard Business School, Cambridge, MA. December 2009.

London Business School. November 2009.

Saïd School of Business, Oxford. May 2009.

Interdisciplinary Committee on Organization Studies. University of Michigan. October 2008.

MIT Sloan School of Management, OSG Group. September 2007.

University of Chicago Graduate School of Business. November 2005.

London School of Economics, Center for the Analysis of Risk and Regulation. February 2005.

Cambridge University. The Judge Institute. February 2005.

University of Pennsylvania, The Wharton School, Management Seminar. December 2004.

IESE School of Business, Barcelona. October 2003.

New York Complexity Symposia, New York. April 2002.

Columbia University. Sociology Department. Heterarchy Seminar. May 2001.

General Interest Lectures

“Spain, the Sovereign Debt Crisis and the Challenge of Financial Communication.” Forinvest Forum, Valencia (Spain). February 2011.

“Spain, the Sovereign Debt Crisis and the Challenge of Financial Communication.” Goodenough College. February 2011.

“The Spatial Consequences of the New Economy,” Network Architecture Lab, Columbia University, October 2008.

“Financial Visualization: A Perspective from Finance Art.” New York Chapter of the Association of Usability Professionals, New York. November 2007.

AWARDS AND HONORS

“Sustainalytics Award,” to the Best Paper on responsible investment, 2014 Principles of Responsible Investment Academic Network Conference.

“Richard Nelson Prize,” awarded by the Institute of Management, Innovation, and Organization. November 2008.

“Outstanding paper award,” awarded by the Communications and Information Technology division, American Sociological Association. August 2005.

“Top-Ten Download,” market microstructure section, Social Science Research Network website. Summer 2004.

“Club 6” distinction for teaching excellence at New York University’s Stern School of Business. April 2003.

Fellow, Social Science Research Council, as part of its “Corporation as a Social Institution” program. February 2002.

Dissertation grant recipient, Russell Sage Foundation, as part of its “New York City Recovery Working Group” Program, July 2002.

CONSULTING PROJECTS

“Conflict-free Gold Certification: A Coordinated or a Free-Market Solution for the Global Gold Market?” Report to the World Gold Council. May 2011.

TEACHING EXPERIENCE

Undergraduate

Leadership in Organizations (Columbia College)

Economics 11760: Economics of the Firm II (Pompeu Fabra)

Management 11872: Business Policy and Strategy (Pompeu Fabra)

Management C50.0001: Management and Organizational Analysis (New York University)

Graduate

MG429 Qualitative Methods (M.Sc. in Management, LSE)

MG436 Firms, Markets and Crises: Analyzing Finance and Business (M.Sc. in Management, LSE)

B9707 Organization Theory (Ph.D. seminar, Columbia Business School)

B6702 Creating Effective Organizations (MBA, Columbia Business School)

Management: Technology and Innovation Management (Part-time MBA, Pompeu Fabra)

Management: 72229 Organization Theory and Management (M.Sc. Management, Pompeu Fabra)

Management 72309: Knowledge Management (M.Sc. Management, Pompeu Fabra)

Management: Strategy Implementation (MBA, Pompeu Fabra)

Executive education

- Sessions with the LSE Enterprise on Responsible investment, Cultural management in banks, Organizational change in financial institutions, and Sensemaking for investors and managers

- “Managing the Unexpected.” Session at Columbia Senior Executive Program. Delivered in 2007 and 2008. Results: 4.0/5 and 4.3/5

RESEARCH INTERESTS

Social Studies of Finance, Technology in Organizations, Network Theory, Actor Network Theory, Strategy Process, Identity in Organizations.

TEACHING INTERESTS

Management, Social Studies of Finance, Organizational Innovation, Economic Sociology, Organization Theory, European Group for Organizational Studies.

MEMBERSHIP TO PROFESSIONAL ASSOCIATIONS

American Sociological Association, American Academy of Management, International Social Studies of Finance Network, French Association d'Études Sociales de la Finance, Society for the Social Studies of Science, European Group for Organization Studies.

SERVICE

Organizer, *Politics of Markets*. Berkeley, August 2009.

Organizer, *From Bodies to Black Scholes: A Two-Day Workshop on Performativity and the Social Studies of Finance*” New York, April 2008.

Organizer, *Columbia Uncertainty Workshop: Economic Action with Partial Knowledge of the World*. New York, September 2007.

Founder-organizer of *Barcelona Gestió*, seminar series in management for the Barcelona community of management researchers (2003-2005).

Coordinator of the Management and Organization Studies seminar, Economics and Business Department, Universitat Pompeu Fabra (2003-2005).

Organizer of the 2002 *New York Conference on the Social Studies of Finance*, supported by the Social Science Research Council, May 2002.

Ad hoc reviewer, *American Journal of Sociology*, *Organization Science*.

BUSINESS EXPERIENCE

1995-1996 **NERA Consulting Economists**, Madrid (Spain)
Research Officer

Application of microeconomic theory to public policy:

- For an association of health insurers, a study on the regulation of the Spanish health system, including proposals to develop internal markets.
- For the European Commission, a report on the regulation of electricity in the European Union.