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Tools of the trade: the socio-technology of arbitrage in a Wall Street trading room

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Abstract

To analyze the organization of trading in the era of quantitative finance we conduct an ethnography of arbitrage, the trading strategy that best

exemplifies finance in the wake of the quantitative revolution. In contrast to value and momentum investing, we argue, arbitrage involves an art of association—the construction of comparability across different assets. In place of essential or relational characteristics, the peculiar valuation that takes place in arbitrage is based on an operation that makes something the measure of something else—associating securities to each other. The process of recognizing opportunities and the practices of making novel associations are shaped by the specific socio-spatial and socio-technical configurations of the trading room. Calculation is distributed across persons and instruments as the trading room organizes interaction among diverse principles of valuation.

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