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## The Russian stock market as a social space: a theoretical basis

**Abstract.** The world experience of investment activity shows that economic growth is impossible without an effective national stock market, which contributes to development of the shared economy and to creation of a community of owners. However, in the post-soviet CIS countries stock markets operate mainly as secondary or speculative. These markets do not perform the functions of the developed stock markets. Therefore, the generally accepted theoretical interpretation of stock market's role and functions in the economy has not been proved in practice. There is a contradiction in the priority development of the national secondary stock markets in the CIS countries, whereas the primary share markets are ignored.

The author of the paper presents his view on the sociological theory defined as «The Russian Stock Market as a Social Space» which shows the features of the emergence, development and functioning of stock markets. The author pays special attention to the theoretical justification for the formation of new social spaces. The stock market is represented as the social space with its capital, habitus and practices inherent by its actors. A brief comparative analysis of the formation of stock markets in the CIS countries, the United States and the Eastern Europe has been carried out.

**Keywords:** Social Space; Stock Market; Habitus; Capitals; Practices

**JEL Classification:** A14; D12; E44; N20

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#### Російський фондовий ринок як соціальний простір: теоретичне обґрунтування

**Анотація.** Світовий досвід інвестиційної діяльності показує, що без ефективного національного фондового ринку, що сприяє розвитку економіки участі, і створення співтовариства власників економічне зростання неможливе. Однак у країнах СНД фондові ринки діють переважно як вторинні або спекулятивні, не виконуючи властиві розвиненим фондовим ринкам функції. Очевидним стає протиріччя між загальноприйнятою теоретичною інтерпретацією та практичною діяльністю на фондовому ринку, що виражається в пріоритетному розвитку національних вторинних фондових ринків країн СНД та фактичному ігноруванні первинного пайового фондового ринку.

У статті представлено розроблену автором пояснювальну частину спеціальної соціологічної теорії «Російський фондовий ринок як соціальний простір», у якій показані особливості виникнення, розвитку та функціонування фондових ринків. Увагу приділено теоретичному обґрунтуванню формування нових соціальних просторів. Фондовий ринок представлено як соціальне поле з властивими його учасникам капіталами, габітусами та практиками. Проведено короткий порівняльний аналіз процесу формування фондових ринків у країнах СНД, США та Східної Європи.

**Ключові слова:** соціальний простір; фондовий ринок; габітус; капітал; практика.

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#### Российский фондовый рынок как социальное пространство: теоретическое обоснование

**Аннотация.** Мировой опыт инвестиционной деятельности показывает, что без эффективного национального фондового рынка, способствующего развитию экономики участия, и создания сообщества собственников экономической рост невозможен. Однако в странах СНГ фондовые рынки действуют преимущественно как вторичные или спекулятивные, не выполняя свойственные развитым фондовым рынкам функции. Налицо явное противоречие между общепринятой теоретической интерпретацией и практической действительностью, выражающееся в приоритетном развитии национальных вторичных фондовых рынков стран СНГ с фактическим игнорированием первичного долевого рынка.

В статье представлена разработанная автором объяснительная часть специальной социологической теории «Российский фондовый рынок как социальное пространство», в которой показаны особенности возникновения, развития и функционирования фондовых рынков. Особое внимание уделено теоретическому обоснованию формирования новых социальных пространств. Фондовый рынок представлен как социальное поле с присущими его участникам капиталами, габитусами и практиками. Выполнен краткий сравнительный анализ процесса формирования фондовых рынков в странах СНГ, США и Восточной Европы.

**Ключевые слова:** социальное пространство; фондовый рынок; габитус; капитал; практика.

### 1. Introduction

The world experience of investment activity shows that economic growth is impossible without an effective national stock market, which contributes to development of a shared economy and to creation of a community of owners. In early 1990s, after the demise of the Soviet Union, there was a transition from a planned to a market economy in the countries of the former USSR and Eastern Europe where national stock markets emerged. However, since then, stock markets have been operating mainly as secondary or speculative in the CIS countries. These markets do not perform the functions of the

developed stock markets. National stock markets have not yet financed the economy or created a community of economic owners. Thus, according to experts, about 2 percent of the population in Russia is a co-owner of the equity share capital, while more than 1 million people are clients of traders on the organised stock market. In the United States of America, over 90 million people hold shares directly and indirectly through pension schemes, i.e. about a third of the country's population. The population owns one third of the equity share capital directly. At the same time, the population owns half of the equity share capital if we consider mutual funds.

The presence and growth of joint-stock companies is an express condition for successful development of national stock markets. However, currently there is a decline in the number of such markets in the CIS countries. For example, according to the National Securities and Stock Market Commission of Ukraine, the number of joint-stock companies in the country has decreased almost twofold (from 26,000 to 15,000) [1] over the past five years. In Russia, the number of open joint-stock companies decreased from 32,152 to 19,904 [2] in the period from 1 January 2014 to 1 January 2017. Moreover, the ratio of the liquidated companies to the registered ones has been growing in arithmetic sequence for the last four years.

At the same time, there has been a purposeful development of the debt or secondary market, which is confirmed by documents adopted by the official regulators (the Bank of Russia [3], NSCO [4]). This is also confirmed by the project launched in Russia to implement a new tranche of federal loan bonds of about \$ 250 million for the population. Thus, there is a clear contradiction between the generally accepted theoretical interpretation of the stock markets' activity and reality, expressed in the priority development of the national secondary stock markets of the CIS countries along with the primary share market being ignored.

Credible economic papers do not explain the situation. Thus, a group of recognised scientists, among whom are D. Keynes (1936), G. Markowitz (1950), R. Merton (1973), F. Modigliani (1958), Yu. Fama (1972), W. Sharp, I. M. Mirkina (2002), B. B. Rubtsova (2007), R. Schiller (2009), suggest comprehensive development of the stock market by creating companies, conducting an IPO and creating the secondary market.

In our opinion, considering the stock market as part of social space is a solution to the current problem because it allows determining the integration of the stock market into the social structure of society.

## 2. Existing researches on the problem

It is important to state that a number of modern economists pay attention to the mandatory development of domestic investment activity [5], since foreign investments often give only the initial effect [6-7]. However, the developed national stock markets should attract the population to investment activity and create a community of owners.

Contemporary American researchers have been interested in social space. For example, N. Fogle (2009) [8] and W. Storr (2008) [9] studied the market as a social space; M. Raskovich (2015) [10] described interaction models; A. Masso (2014) [11] studied social space in transitional societies; A. Pelage (2016) [12] researched peculiarities of social space; D. Blazius (2017) [13] investigated various aspects of social space.

Domestic researchers have also been interested in the field of social space. It is necessary to highlight the spatial schemes of social order and the corresponding power strategies developed by A. T. Bikbov (2000) [14], the conceptualisation of space in sociology developed by A. F. Filippov (2008) [15] and the analysis of the structures of social topology presented by M. A. Ryabov (2007) [16]. In 2008, O. S. Chernyavskaya [17] made a review of theoretical interpretations of social space. T. Yu. Petrova [18] and D. V. Mikhalevsky [19] presented some important conclusions concerning the formation of social space in 2003 and in 2012, respectively. In 2002, V. Radaev [20] wrote about the extended systematisation of types of the social capital. In 2006, G. B. Yudin [21] carried out a theoretical and empirical analysis of social space as the market.

It is also necessary to highlight the researches whose works might be connected with the stock market as a social space. They are O. Engdal (2012) [22], D. Roberto (2010) [23], J. Keller and R. Pastusiak (2016) [24], M. Reed (2016) [25], Z. Liu (2014) [26], R. Nizar (2016) [27], N. Kushnirovich (2016) [28], V. Leonov (2005) [29], E. Melnikova (2004) [30], B. Besparta (2015) [31], A. Abramov (2014) [32], N. Dementiev (2015) [33] and B. B. Podgorny (2016) [34; 35; 36; 37].

Although there is a considerable amount of theoretical and empirical material today, it does not explain the sociological features of the emergence, development and functioning of the stock markets. Therefore, the author formulates a scientific problem: lack of completed theories explaining the current situation.

## 3. Aim of the paper

The author presents the explanatory part of his sociological theory «The Russian Stock Market as a Social Space». It partially solves the identified problem as well allows developing practical recommendations which could initiate the national stock market development as the main institution aimed at raising funds and attracting mass owners into the real economy of the country. It also allows forecasting further development of the national stock markets. Besides, the author presents some comments on the basic provisions of the theory.

## 4. The empirical basis of the theory

- The legislation of the CIS countries concerning the development of financial markets.
- Statistical data on registration and termination of activity of legal entities in the period of 2006-2016.
- «The main directions of the financial market development in the Russian Federation for the period 2016-2018».
- Statistical data of the Bank of Russia (the «Financial Markets» section).
- Information from FINRA (Financial Industry Regulatory Authority).
- Sociological researches under the guidance of the author (2006 - 2017).
- The secondary research analysis from POF, RPORC, NAFI and the «Zircon» group.

## 5. The fundamental basis of the theory

The fundamental basis of the theory includes the works by representatives of classical sociology. M. Weber (1905) proved that social space is multidimensional and has certain structures. E. Durkheim (1912) considered social space to be a place where social actors act. G. Simmel (1908) studied social space as an interaction space. T. Parsons (1951) founded structural functionalism and created the theory of social systems. P. A. Sorokin (1920) was the first to express the idea of representing the diversity of social phenomena occurring in the society through the social space. P. F. Tennis (1887) researched social space with the peculiarities of people's relations. E. Giddens (1984) showed that social space cannot exist without active interaction of social structures and social agents. K. Levin (1944) developed the theory of the field. P. Bourdieu (1980) introduced the theory of social space. D. Coleman (1988) proposed an renewed concept of the formation of the capital in social spaces.

## 6. Basic theory of the situation

**6. 1. Definition.** The stock market is part of a social space. It is a social space, with its capital, habitus and practices, which in their unity should contribute to the realisation of economic functions, which are capital provision of the production process, «saving» money supply and creating a possibility of increasing it without inflationary processes, redistribution of financial resources, identification of industry leaders, creating competitions for financial resources, and social functions, which are fostering respect for the category of property owners, redistributing owners and separating them from management, increasing the responsibility of the business in the community and supporting the middle class activity. The capital is understood as resources used to achieve economic, political, social and other goals. Habitus is a system of acquired dispositions, which can make changes in them (structured and structuring predisposition). Practices are actors' actions generated by habitus.

**6. 2. New social spaces may happen in accordance with several options:**

- as a response to the needs of the existing social spaces which take an active part in the creation of a new space;
- as an alternative (including a protest) to the activities of the existing social spaces formed by other spaces;
- as an additional (auxiliary) space for realising the interests of the generating spaces when they form a new field.

The direction of a new social space development is guaranteed by the observance of the benefits of the generating spaces. This provision on generating new social spaces is universal and concerns all cases of new social spaces.

For example, space exploration was primarily determined by the interests of defence capability. The scientific potential was considered only after that.

In Ukraine, the emergence of the protest movement against the government has radically changed the space of power and the development vector of the state. It is a good example of the alternative. In this case, auxiliary spaces, for example, the info field, played an important role.

**7. The stock market** is the result of realising social needs of the following spaces:

- the power or regulatory space in order to organise internal and external borrowings, to promote capitalist development, to form a class of owners and to realise other needs;
- the economic spaces in order to raise funds for further successful development and to realise other needs;
- the investment space in order to expand investment opportunities and to realise other needs.

Some other auxiliary spaces (for example, educational) may also be involved in the process.

Accomplishing of some purposes caused the emergency of The US stock market emerged in order to form a community of owners, to attract public funding, to expand investment opportunities.

The stock market of pre-revolutionary Russia was formally established under Peter the Great and successfully developed until 1917. It emerged to realise domestic and foreign borrowings, to develop large-scale economic projects, to expand investment opportunities for actors of the investment space. However, forming mass owners of the economy was not a purpose.

Modern stock markets in Russia, the Ukraine and other CIS countries emerged as spaces to realise other needs. Thus, regional authorities aimed at the transition from a planned socialist to a market capitalist economy during the post-USSR period. The market was believed to solve all the problems itself. At that time, the main goal of the power space was not to preserve the existing economy facilitated by the primary stock market, but to take actions that would no longer allow returning to the Soviet regime, the material basis of which was the state economy.

Directors of state-owned enterprises represented the economic space. They considered creating the stock market as an opportunity to become the main owners of the enterprises they were heading. As soon as the new owners got their offices, they had a need to assess the new assets that they had owned, which was possible through the market value of securities at the secondary stock market.

The population of the country, which did not understand the situation, represented the investment field at that time. The investment process was understood as a process of rapid enrichment. Popular financial pyramids with a promise of super-profitability are fine examples. Foreign funds also took advantage of the situation to obtain high and rapid returns.

Stock markets of the countries that used to be members of the former socialist camp, for example Poland, were organised as a mechanism for raising funds into the country's budget. The scheme of the Polish privatization of state property clearly demonstrated it.

**8. Agents of generating spaces interact at the developed stock markets** (organisational, primary and secondary):

- agents of the regulatory (normative) space exercise supervisory and regulatory functions, stimulate the population to participate in establishing enterprises through legislative and executive bodies; they also stimulate the economy to publicity and place federal loan bonds.
- agents of the economic space are companies whose shares circulate at the secondary stock market; old and newly formed issuers are interested in entering the organised stock market, which makes it possible to raise additional funds for further development and to monetise shares held by shareholders;
- agents of the investment space are institutional investors, private investors, «potential private investors of the stock market» [38], professional stock market participants who provide services to enterprises, private, collective and institutional investors to enter the organised stock market.

Certain assigned functions are performed by the additional spaces (info, education, etc.).

**9. Adherence to the benefits of the spaces forming the stock market dictates the direction of its development**, and the use of capital involving additional spaces forms the habitus

and practices of the main market actors. Thus, the direction and prospects for the development of the Russian stock market are directly related to the existing, acquired and lost benefits of social spaces. The benefit of these spaces is as an indicator that forms the perspective development of the Russian stock market.

The author has carried out some empirical studies of the Russian stock market. The results could be a good illustration of this provision.

Example 1. Suppose that the Russian government takes measures to provide active integrated development of the stock market as investment through the primary market development and promotes the establishment of joint stock companies with the population as founders.

Acquired benefit:

- The stock market develops comprehensively, as an investment (primary) and as a speculative (secondary) one. This allows raising funds for the development of the economy.
- The participation of the population in the authorised capitals of companies forms a community of owners. The investment community increases.
- The share capital is disseminated. It allows making shareholders' interests more important than the interests of management, exercising effective control over management.

Lost benefits:

- There may be high risks associated with a share fall, low dividend yield, production problems, bankruptcy of companies or failure to fulfil their obligations when borrowing the capital through issuance of bonds.

All this can cause massive social discontent. The population may not be satisfied with low benefits. Therefore, they may be discontented with the authorities as well.

- It is hardly possible to influence the activities of companies as the main shareholder or the regulator, because today the government is the largest Russian owner.
- The primary market development is likely to lead to a decrease in trade turnover on the secondary stock market. However, the authorities are major shareholders of the leading Russian stock exchange through Vnesheconombank and the Central Bank. Their profits, as well as the profits of their shareholders, directly depend on the intensity of speculative operations.

Example 2. Suppose that the shares of a significant number of existing Russian open joint stock companies after performing certain organisational procedures become accessible to mass investors, with the free-float ratio (the share of free float in the market) increasing to 50-80%.

Acquired benefit:

- There is an opportunity to attract investments through IPO, including foreign markets.
  - The attitude of the population to the operating owners of enterprises changes from nearly negative to positive; the economy is considered to be a socially responsible space.
- Lost Benefit:
- There is a priority of shareholders' interests to the interests of management. The shareholders are distracted from the direct management of the company so that the shareholders' personal property and the property of the company are separated.
  - The possibility to combine the functions of shareholders and managers is lost, which allows the company to use the property and resources to its advantage.
  - Shareholders exercise total control in order to receive profit in the form of dividends that can arise only after the company has paid the profit tax. The company should present a transparent rendering of accounts in advance.

**10. Capital on the stock market.** Capital is a kind of resources possessed by the acting agents of a social space, as well as by the agents of the generating spaces. It influences functioning and the direction of the developed space in order to comply with the interests (benefits) of the generating spaces to which it belongs. The agents have an aggregate capital which consists of a different ratio of economic, cultural, human, social, administrative, political, symbolic and physical capital. However, the agents have different aggregate capital, which determines the position of the agent in the space.

Today, in the Russian stock market the capital of the agents consists of the following (in order of importance):

**Agents of the regulatory space** - the administrative capital through legislative and directive regulation; the economic capital through direct participation in the stock market activity, the social capital through guaranteeing implementation of existing rules (FLB, PIA), the symbolic capital in the form of information created by using the external info space and the human capital (education with the use of the external educative space).

**The economic space** - the symbolic capital in the form of open information (IFRS standards); the social capital in the form of company image.

**Investment space** - economic (investment resources), cultural (prestige level), human (professional knowledge), symbolic (information), social (only in the development of the primary and founding market).

**The field of professional participants** - human (professional knowledge, participation in the educational and explanatory process), symbolic (internal information, recommendations), social (compliance with obligations).

Political and physical capitals make up a small part in the aggregate capital of the agents.

Although the economic capital which belongs to the agents of the regulatory space plays the most significant role in the social space, the Russian stock market has some features. For example, the administrative capital, which belongs to the regulatory (power) space, plays a crucial role. At the same time, the investment space agents can start a price movement at the secondary market with the predominance of the economic capital.

#### 11. Habitus and practices at the Russian stock market

The habitus of the Russian population. The majority of the Russian population considers the stock market to be speculative, which does not fulfil the function of attracting investment funds into the real economy of the country. However, according to the author's latest researches, the population would like to

participate in establishing new companies. The current Russian habitus and practices of private investors are mainly oriented towards the speculative operations. However, they also have a desire for long-term investments in their community. The habitus of private investors is being gradually transformed. It should also affect the change in the habitus of the entire Russian population in relation to the stock market as an investment institution.

The habitus and practices of the majority of institutional investors who participate in the work of the Russian stock market (primarily the foreign ones) are rather speculative.

The habitus and practices of the Russian professional stock market agents can be characterised as speculative. Moreover, professional agents are very interested in such a status.

Thus, a new social space is gradually emerging from the investment one. Its actors consider investment participating in the country's economy. However, belonging to this space does not depend on the economic capital dimension of the actors. In fact, it is the beginning of a new space which emerges as a protest alternative.

The habitus and practices of the regulatory field (power) are still aimed at the secondary stock market development.

#### 12. Conclusion

Stock market is a social field where the actors with their habitus, practices and capitals carry out activities to realise interests forming the stock market spaces, such as the economy, the regulatory and the investment spaces. Unlike generally accepted norms, the administrative rather than economic capital directs a long-term development of the Russian stock market. All this forms habitus and practices of the main stock market actors that are of a speculative nature today.

To change the existing situation and develop the founder and the investment segment of the stock market, it is necessary to change the priorities of the generating spaces, primarily the regulatory ones, since private existing and potential investors of the Russian stock market have such needs.

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