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# **Institutionalization of Academic Finance**

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## **Abstract**

By utilizing Foucauldian theoretical and methodological framework this thesis studies the institutionalization of academic finance. Specifically, this thesis proposes an approach to the study of institutions through analysis of its promulgated subject position and sees institutionalization as the process through which power relations are actualized.

Utilizing archival resources to understand the institutionalization of institutional discourse of academic finance during its transformative phase (1940s-1970s), I argue that institutions create its subject positions through its Space, Text and Practice facets. Space, as defined in this thesis, represents the facet of institutional discourse through which the subject is individualized and is rendered examinable for his Practice against the Text. Where Text is defined in terms of the institutionalized norms and expectations of the institutional discourse and Practice represents the conduct of the subject within the Space of the institution.

Through studying the history of business schools, its theories and the modes of existence of the institutional discourse of academic finance, the thesis argues that current Space, Text and Practice of finance was made possible through the emergence of discourse of scienticism, the world-view of philanthropic foundations, access to and availability of large data, prestige of market, the overwhelming majority of economists in the faculty of business schools and through techniques of self-formation and mobilization of resources and efforts.

I would like to dedicate this thesis to my Father, Qavi Ullah, who left me during my PhD  
and my daughter, Aiza Atif, whom I have yet to meet in person.

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