Africa (2022), **92**, 644–662
doi:10.1017/S0001972022000365

IAI AFRICA

RESEARCH ARTICLE

Investing in independence: popular shareholding on the West African stock exchange

James Christopher Mizes

Institut de Recherche Interdisciplinaire en Sciences Sociales, Université Paris-Dauphine, Paris, France
Email: james-christopher.mizes@dauphine.psl.eu

Abstract

According to contemporary investors on the Regional Stock Exchange of West Africa (Bourse Régionale des Valeurs Mobilières de l'Afrique de l'Ouest or BRVM), President Félix Houphouët-Boigny's post-independence plan to privatize state-owned enterprises in Côte d'Ivoire gave birth to the region's financial market. Yet the bourse's original promise of 'indigenous' control of financial investment has long gone unrealized. In response, a West African investor advocacy organization is coordinating a regional awareness programme that introduces 'the culture of the stock exchange' to an audience of West Africans largely unfamiliar with financial securities. Members of this shareholders' association share a critique of elite monetary institutions and advance in their place a more popular vision of savings, investment and exchange. Drawing on ethnographic research in Abidjan and Dakar, I analyse how these *petits porteurs* (small shareholders) frame the morality and politics of their investments. The *petits porteurs* often make good money on the market, but even when they take on 'crisis-level' losses they nevertheless extoll the virtues of transparency, formality and control that the stock exchange is thought to provide. In contrast to similar cases elsewhere in the world, I argue that this form of popular politics on the BRVM is far more than an instrument for the accumulation strategies of financial elites: it is a new and distinct style of political engagement in which *petits porteurs* are, in the name of the West African 'people', coupling together anti-elite and anti-colonial critiques with a set of familiar market devices. I characterize this political engagement as popular shareholding.

Résumé

Selon des investisseurs contemporains de la Bourse régionale des valeurs mobilières de l'Afrique de l'Ouest (BRVM), le plan de privatisation d'entreprises d'État mis en place par le Président Félix Houphouët Boigny en Côte d'Ivoire après l'indépendance du pays a donné naissance au marché financier de la région. Pourtant, la promesse initiale d'assurer un contrôle « indigène » de l'investissement financier via cette institution boursière ne s'est pas realisée. En reponse à cette situation, une organisation de défense des intérêts des investisseurs ouest-africains coordonne actuellement un programme de sensibilisation qui présente « la culture boursière » à un public ouest-africain souvent peu familier des titres financiers. Les membres de cette association d'actionnaires ont en commun de critiquer les institutions monétaires élitaires et de proposer à leur place une vision plus populaire de l'épargne, de l'investissement et des échanges économiques. S'appuyant sur des enquêtes ethnographiques menées à Abidjan et à Dakar, l'article analyse comment ces petits porteurs formulent ces activités d'investissements en termes moraux et politiques. Que ces acteurs gagnent de l'argent sur le marché, ou qu'ils subissent un krach boursier (crisis-level losses), ils vantent néanmoins les mérites de ce type de transactions, plus transparentes et inscrites dans un cadre formel etabli et respecté. Par opposition à la facon dont ce type de dispositif est habituellement interprété dans d'autres contextes nationaux, l'article souligne que cette forme d'«actionnariat populaire» menée par la BRVM constitue bien plus qu'un instrument servant les stratégies d'accumulation des élites financières : c'est une mobilisation politique par lesquelles les petits porteurs, au nom du « peuple » ouest-africain, conjuguent à la fois des critiques anti-élites et anti-coloniales à un ensemble de dispositifs de marché courants.

> Can you believe? Come use austerity and inflation to cover up stealing. Can you believe? Political criminals walk around free leaving the country in misery . . . When we have first class institutions, infrastructures, and not political destruction, Africa will be great again, Africa will be great again.[1]

'Over 50 per cent of our currency is transferred directly to France!' Monsieur Durand, a retired Abidjanais investor, shouted. 'Currency is the expression of sovereignty,' he continued, 'and ours is still granted [*octroyé*] to us by our former colonizer! This is not the will of the people.' I had barely arrived at M. Durand's office in Abidjan's Plateau District before he swiftly broke into this extended critique of the franc CFA, the regional currency for the eight member countries of the West African Economic and Monetary Union (UEMOA). Once a colonial currency, M. Durand argued, the franc CFA had changed only in name since independence, maintaining the *pacte colonial* through which France, in collusion with local elites, had long extracted wealth from West Africa. This arrangement, in his view, prevented 'the regional economy' from developing a properly 'African spirit'.

M. Durand is a member of a West African advocacy association of over 600 investors who promote their interests as *petits porteurs* (small shareholders) on the Bourse Régionale des Valeurs Mobilières de l'Afrique de l'Ouest (Regional Stock Exchange of West Africa or BRVM). I arrived in Abidjan in spring of 2017 to continue my research on the BRVM, after having met other members of M. Durand's association at a regional stock exchange conference hosted the previous year in Dakar. The group had given itself a rather elitist title: AASCOT, which doubles as an acronym for Association des Accionnaires des Sociétés Cotés (Listed Companies Shareholder Association) and as a homonym for a dandy fashion accessory worn by Europe's upper middle class in the eighteenth century. No one in the group wore an ascot tie, but one member jovially admitted that the double meaning was meant to evoke the group's aspiration for upward mobility.

There is much popular and expert critique of regional currency flows and monetary sovereignty in West Africa today (Nubukpo *et al.* 2016; Pigeaud and Sylla 2018).

[1] 'Africa will be great again', Femi Kuti, 2018.

https://doi.org/10.1017/S0001972022000365 Published online by Cambridge University Press

A new name for the currency – the eco – is slated to replace the franc CFA, and some African officials are seeking to sideline French control of the region's economic affairs. But M. Durand and his colleagues at AASCOT are exemplary of a different approach to the postcolonial problem of the neo-colonial control of West African money: they understand themselves as part of a movement of *petits porteurs* who aim to increase the number and power of individual African retail investors on the BRVM. Many share with regional officials the conviction to stem the flow of capital and currency out of West Africa. But they are also suspicious of the powerful relationship these very same elites maintain with their former colonizers. M. Durand, for example, criticized the fact that many of UEMOA's own central bankers were appointed by France, and that this 'elitist institution' was disconnected from 'the West African people'. 'To be close to power, you've got to be rich!' he shouted. 'It takes millions to be able to engage these elites.' And the purpose of AASCOT, in his view, is to 'popularize [*vulgariser*] our economy'.

Perhaps paradoxically, many members of this anti-elite movement are a comparatively elite group – urban professionals – that nevertheless claims to be critical of elites. Many are employed as managers in various public and private sectors, and as investors they are among the 15 per cent of UEMOA citizens with a bank account (BCEAO 2021), a further privileged minority who have selected to entrust a group of strangers at a bank to transform their savings into a profitable investment. Despite these elite attributes, many shareholders are nevertheless distinct from what they characterize as 'the elites' who, in contrast, have inherited wealth, status and professional occupations; have received advanced higher education abroad; and have little engagement with or familial responsibility for the region's poor. And although shareholding may not yet have widespread appeal among West Africans today, the *petits porteurs* nevertheless seek to expand its usage among, and on behalf of, 'the people'. They share M. Durand's critique of elite financial institutions and seek to advance in their place a more popular vision of savings, investment and exchange. Contrary to much of the scholarship on popular participation in Africa's banking sector, *petits porteurs* do not reject official, bureaucratic forms of hoarding wealth – these shareholders are far from unbanked, and many eschew participation in what they term 'informal arrangements'. Instead, they encourage others to adopt 'the culture of the stock exchange' and to invest in regional financial assets. They do so to hold elites accountable to 'the people', to make money, and to stem the outward flow of West African wealth.

AASCOT aims to introduce a new form of popular control over the large West African enterprises and formerly state-owned enterprises that constitute most securities listed on the exchange. These shareholders are explicit about their interest in making money. But for many, investing on the bourse also offers the opportunity to exercise popular control over an economy they perceive to be run by local elites in collusion with a former colonial authority. From this perspective, the problem is that these corrupt elites serve their own narrow interests, turning African investors away from risky African markets and towards the relative surety of European securities. In response, AASCOT poses a familiar solution to this problem of corruption: transparency. According to its advocates, the BRVM requires the production and dissemination of more information with which to hold elites accountable to a shareholding public. Indeed, AASCOT intends to resolve this 'problem of management', as one member delicately put it, 'by positioning the BRVM as a leader in market transparency' and by inculcating 'the culture of the stock exchange' in elites and shareholders alike.

***

I first encountered AASCOT while I was conducting research between 2014 and 2018 in Dakar and Abidjan, at a time when commentators across the world had shifted the conversation about Africa's position in the global economy. An aspirational – and ultimately short-lived – vision of 'Africa Rising' had appeared in prominent American periodicals, in which commentators celebrated a steady increase in GDP and the emergence of an African 'middle class' with enough disposable income to expand local consumer markets (Roitman 2021).

But I sought to understand something different: how did people and institutions in Africa analyse and advance this supposedly continental economic change? Over the course of my fieldwork it became clear that GDP gains and middle-class consumption were not enough to capture the spirit of the moment. The shareholders I met in Dakar and Abidjan, for example, understood such economic change in political terms: it was a question of decolonization and popular representation. How, they asked, can West African people control – and counter – the outward flow of capital and currency to former colonizers? I was curious. What were the specific techniques with which West African capital could be controlled? And what kinds of political communities gathered together around such techniques? These were certainly economic questions about the circulation of capital and currency, but many shareholders I encountered understood them also to be moral and political questions: they were concerned with ongoing, inherited and elite control of West Africa's economic community. And in response, they sought to remake this community in a more popular form.

In this article, I explore the moral and political terms in which AASCOT's *petits porteurs* conceptualize their participation in the BRVM; they do so by combining an 'ethos of prosperity' (Quayson 2014: 130) with a distinct style of political engagement. I characterize this engagement as 'popular shareholding', in which a critique of elites and moral appeals to 'the people' are coupled with a set of familiar market devices (Callon *et al.* 2007). Scholars of stock exchanges have elsewhere argued that similar forms of shareholding should be understood as 'investor populism' (Harrington 2010). For this reason, the following analysis mobilizes the concept of 'populism' as an analytical device with which to make sense of the *petits porteurs* as a political collectivity. Scholars have further argued that this 'investor populism' was manufactured by financial elites to legitimate the political and economic aims of institutional investors in twentieth-century USA (Traflet 2013). But my analysis of popular shareholding in West Africa has led me to a different conclusion: AASCOT is a political movement of retail investors advocating on behalf of 'the people' that has emerged from the political and economic aspirations of its members.

Reforming the hoard

Of course, the problem for AASCOT's popular politics is that stock markets are an institution with which most West Africans are not at all familiar. And, for many, they are also too expensive. Financial and development experts have overwhelmingly characterized Africans as the 'unbanked' who prefer to hoard savings at home rather than trust impersonal institutions with the protection of their assets (Peebles 2014). Yet this is rapidly changing: dozens of stock markets have blossomed in a context where most people prefer not to use a bank (see Mizes and Donovan 2022). The BRVM, to be sure, is small in comparison to the much larger exchanges elsewhere on the continent. In 2020, the Johannesburg Stock Exchange had an average market capitalization of US$1 trillion and around 400 listed firms; in contrast, the BRVM had a US$7.3 billion market capitalization and only forty-six listed firms. For the past decade, the BRVM's market capitalization has averaged around 30 per cent of Côte d'Ivoire's GDP, not counting the other seven member nations of UEMOA; by contrast, Johannesburg's market capitalization has averaged around 276 per cent of South Africa's GDP in the same period. The shared problem across all African stock exchanges, however, is how to convince investors to entrust listed firms with their capital. As one BRVM official boasted in 2016, its market capitalization had indeed been growing: some of the companies listed on the exchange were so large, he claimed, that not even Donald Trump could purchase a controlling share.

Some development experts argue that banking renders the assets of the poor more transparent. Such transparency, the thinking goes, opens access to credit for poor people previously excluded from the benefits of lending (De Soto 2000). Yet according to Gustav Peebles, how people save tells us a great deal about the communities 'they hope to build and rely upon – or alternately, eschew completely' (2014: 596). It is perhaps no surprise, then, that many Africans remain unbanked: there is little desire among those already tasked with managing a community hoard to hand over this authority to an impersonal bureaucracy such as a bank. Peebles posits that the persistence of the unbanked 'may therefore be more fruitfully seen as a form of *active resistance* of certain types of subject formation, and the attempt to re-draw community boundaries' (*ibid.*: 609, emphasis added). Banking is thus not merely an economic matter, but also a question of collective organization, belonging and politics.

Seen from this perspective, the *petit porteur* vision of the stock exchange starts to make more sense. What is on offer at the BRVM is more than just a modernized form of saving and investment – although shareholders often describe their practices in these terms. There is also on offer a different kind of political collectivity with different moral criteria for group belonging, and a drastically reimagined role for the West African people in the region's financial institutions. Rather than investing their savings in European capital markets, *petits porteurs* are investing in West Africa, and they encourage others in the region to do so as well. Turning Peebles' 'active resistance' on its head, these shareholders actively advance popular participation in supposedly 'Western' styles of savings, investment and exchange. Under what conditions, then, are African savings willingly converted into African financial investments?

This is precisely the question on which AASCOT members – and stock markets across Africa – are increasingly focusing their attention. How might such investment appeal to an increasing number of West Africans? Part of this appeal, I argue, is the morality of investment on the BRVM: it promises a new political role for small shareholders in the management of West Africa's economic affairs and a rejection of old forms of colonial economic relations. Conventional calls for banking the unbanked have argued that the use of financial institutions increases the knowledge, security and efficiency of African wealth. *Petits porteurs* argue that shareholding achieves this as well. But shareholding also promises a new set of devices for rendering

https://doi.org/10.1017/S0001972022000365 Published online by Cambridge University Press

transparent – and therefore governable – the previously inaccessible dealings of the region's corporate and governmental elite. Account holders may not have any political control over the management of a bank, but shareholders can have a say in the management of listed firms. Such management transforms the dry technicalities of investment into a morally charged 'spirit' of an African economic community.

Popular visions of stock exchanges are not unique to West Africa. In eighteenth-century England, for example, thousands of retail investors were buying and selling shares in joint-stock enterprises, and there existed robust 'property transfer rules, professional *arbitrageurs*, freely available price information, and a wide range of potentially tradable instruments' (Mirowski 1981: 576). In the following century, joint-stock companies in England claimed legitimacy not only in terms of the creation of private wealth, but in terms of the stock company's contribution to the public interest of its locality and region (Pearson 2002: 847). And various forms of what has been termed 'shareholder democracy' in retail investor associations persisted into the following century, until institutional investors came to dominate the ownership of listed firms in the 1980s and 1990s, overwhelming the dwindling influence of the retail investor (Edwards 2016). In the USA, a similar trend emerged after World War One: the New York Stock Exchange promoted itself as a 'shareholder democracy' that advanced the interests of the 'investing public' (Ott 2009).

AASCOT's *petits porteurs* resemble many of the democratic appeals to 'the people', 'the public' and 'the popular' evident in these other instances of the formation, legitimation and expansion of stock exchanges. Yet what is distinct about popular shareholding is the historical and geographic specificity of its moralism: it is an institution through which small retail investors moralize against the elite economic extraction that continues to characterize monetary exchange after national independence. Although many scholars have contrasted 'moral economies' with the presumably immoral effects of 'market economies', others have offered a contrasting analysis of the diverse moralities of market exchange itself (Fourcade and Healy 2007; Guyer 2004; Ortiz 2013; Rudnyckyj 2018; Zelizer 2018). With this diversity of market moralities in mind, financial investment on the BRVM appears not only as calculative decision making based on risk and return – itself often legitimated in moral terms – but additionally as a moral judgement on the specific circuits of financial exchange to which investors seek to belong and, similarly, seek to expand. For example, in contrast to the cases of the USA and the UK, the geographic collectivity that appears in the moralizing of these *petits porteurs* is not the nation; instead, it is more often the region of West Africa, or the more ambiguously continental category of 'Africa'. As one *petit porteur* underlined, he focused his broader investment portfolio 'exclusively on Africa'.

Popular shareholding

Scholars in and beyond African studies have long examined 'the people' and 'the popular' as a moral contrast to the supposedly detached perspectives of elites. Such approaches take the perspective of 'ordinary people' in their struggles to make livelihoods in 'popular economies' that traverse – and confound – the analytical distinction between formal and informal sectors or local and global economies (Hull and James 2012). Finance has appeared in such analyses as debt, in which poor people

https://doi.org/10.1017/S0001972022000365 Published online by Cambridge University Press

in Africa – and across the world – are incorporated into global circuits of exchange as consumers of financial products and, as a result, are subjected to the control of financial investors and institutions, which, at times, they resist (Hull 2012; Ouma 2020; Torkelson 2021). Finance appears in such analyses as an elite industry of which 'the people' are its unwilling subjects (Fields 2017). In contrast, this article draws attention away from the 'ordinary' consumers of debt and focuses instead on the more than willing small suppliers of equity and their own moral appeals to 'the people'. Like debt, this style of capital provisioning (i.e. investing on the bourse) is itself racked with risks and exclusion; as such, the moral argumentation surrounding such investment is likely to transform as – or if – shareholding on the exchange expands.

Rather than an elite industry to which 'the people' are subjected, the *petits porteurs* understand the stock exchange as an institution through which to express, as M. Durand put it, 'the will of the people'. Such moral appeals to 'the people' have long appeared well beyond debt and equity relations in Africa and have been made by the very elites whom 'the people' claim to oppose. Today, the global rise of rightist popular movements across the world has renewed scholarly concern with such moral appeals and the political collectivities that have formed alongside them. In response, 'populism' has emerged once again as a pejorative term for anti-elitist movements perceived to be, paradoxically, a threat to popular democracy (cf. Comaroff 2011). As William Mazzarella argues, the moralizing demands of such movements bear an uncanny resemblance to critical scholars' own 'populist stance [of] habitually aligning with the common sense of common people' (2019: 46). In this respect, moral appeals to 'the people' have emerged both as a methodological approach in the social sciences and as an approach to cultivating a mass political subject in conservative social movements across the world. As Mazzarella suggests, the anxiety surrounding 'populism talk' (*ibid.*: 47) is emerging today out of this uncomfortable correspondence between the moralism of progressive liberal institutions and the moralism of conservative movements: both claim to align themselves with 'the people'.

Following the rise of 'populism talk' in the USA, some have begun to place American conservatism and contemporary African politics in a comparative frame. Commentators have drawn – and critiqued – parallels between African electoral politics and new populist movements in the Global North (Roberts 2019; Ssenoga 2017). Jean and John Comaroff (2012) have argued that democratic transformations across Africa might foreshadow the future of politics in Euro-America. And as one *petit porteur* in Dakar jokingly remarked on the election of Trump: 'Now you will know what it's like to have an African dictator in the United States!' From a less critical perspective, several other *petit porteurs* noted their approval of Trump because of his ability to say 'exactly what is on his mind' in a manner much less mediated than other, more duplicitous elected officials across the world.

My approach to analysing popular politics on the BRVM derives, in part, from the appearance of such comparisons among my interlocutors in Abidjan and Dakar. Although scholars have elsewhere sought to label similar forms of shareholding as 'investor populism' (Harrington 2010), I do not. Instead, I mobilize these existing reflections on shareholding and populism in order to draw out an analytical comparison between similar groups elsewhere in the world – primarily in the USA – and what I have observed in West Africa. In doing so, I further an approach to intercontinental comparisons that analyses social transformations in Africa as contemporaries of similar – and often empirically linked – transformations elsewhere in the world (Geschiere 2009).

I term AASCOT's form of political engagement 'popular shareholding'. This political form shares with 'populism' an anti-elitist sentiment, moral appeals to 'the people', and an alternative vision of how to achieve a more direct representation of a supposedly marginalized majority. Yet popular shareholding differs from 'populism' in several important respects. First, AASCOT's style of political action is not 'popular' in the sense that they are widely practised, but because *petits porteurs* want them to be more widely practised – they legitimate this expansion through moral appeals to 'the will of the people'. Second, far from foreclosing democracy, these shareholders envision popularizing the market as a means for West Africans to wrest control of the region's economic community from the hands of corrupt elites. Indeed, these shareholders position themselves in direct opposition to many of the problems that scholars have attributed to populism (e.g. corruption, patronage and authoritarian rule). In this sense, they are not foreclosing democratic politics; they are introducing a new – yet exclusive – institution through which it may take place: the stock market. Third, AASCOT seeks to transform corporate and market governance, rather than transform the institutions of electoral democracy. Popular shareholding is the formation of 'a public conceiving itself in the registers of both shareholders and citizens' (Park and Donovan 2016). And its citizenship is not about rights and obligations of the nation state, but of the corporation and the stock market. To further draw out these distinctions, this article proceeds by taking 'special notice of the means by which demands of a politically moralistic nature get translated into [a] political environment' (Molyneux and Osborne 2017: 6).

Stock market morality

According to members of AASCOT, Côte d'Ivoire's first president, Félix Houphouët-Boigny, gave birth to the bourse as a governmental solution to the problem of lingering colonial control over the burgeoning nation's economy. Officials at the time affirmed that the decision and control centres of the nation's industrial sector were abroad and that most of the profits similarly flowed in that direction (Calamanti 1980: 94). The Abidjan Stock Exchange (Bourse des Valeurs d'Abidjan or BVA) was, in this sense, a vehicle for what officials termed the 'indigenization of the economic system' (*ibid.*: 107). And since its legal creation in 1974, officials embedded this moral category of 'indigenization' in the regulations governing the bourse. Still, investors at the time expressed little interest in the bourse and few companies were large enough to issue equity (*ibid.*: 105). Most firms were largely dependent on foreign capital that could more easily list on its own domestic exchanges. So, the BVA was the 'result of the government's intention to use it in the pursuit of its objective of transferring control of the economic system to the local populace' (*ibid.*: 106).

The Ministry of Economy and Finance set in place market regulations that aimed to ensure such a transfer of control. First, all transactions were approved by the ministry itself, which retained the right to fix the maximum amount of shares that could be bought by foreign investors. With such a regulation in place, foreigners could list on the exchange, but purchasing was strictly limited to citizens and national companies. Second, no direct transfers were allowed between buyers and sellers; all purchases

https://doi.org/10.1017/S0001972022000365 Published online by Cambridge University Press

were required to take place on the exchange, where they were closely regulated by the ministry. Third, banks – legally recognized as stockbrokers – were prohibited from directly matching orders to buy with orders to sell. Instead, banks placed orders that were then filled by the stock exchange itself. Such a regulation aimed at preventing speculation in the market: the stock exchange's governing council could itself buy or sell securities to keep price fluctuations within a permitted margin. But, more regularly, banks applied 'moral suasion' with investors to avoid rapid increases or decreases in price (Calamanti 1980: 119). Seen from the perspective of indigenization, speculative markets were undesirable: they could attract foreign investment in high-risk capital, effectively crowding out local investors.

In the early years of the BVA, retail investors – like the *petits porteurs* today – were steadily increasing in number and power. Although institutional investors dominated the bond market (e.g. by owning government debt), retail investors dominated the equity market (e.g. by owning shares of listed firms). By 1977, there were 6,000 domestic shareholders who held capital shares with a value of about 11.5 million franc CFA. This constituted around 90 per cent of shares purchased on the exchange, most of which (60 per cent) were bought by public sector employees and officials (Calamanti 1980: 115). However, the dominance of small shareholders on the exchange did not translate into a transfer of control over listed firms to Ivorian investors. In the late 1970s, majority shareholders in the top industrial firms in Côte d'Ivoire were either the state or foreign capital, and private investors owned only a minority interest in the foreign firms and parastatals listed on the exchange (Lavelle 2001: 729). In this sense, private investors could enjoy many of the benefits of equity ownership (appreciation, dividends, voting rights, etc.) but could not legally wrest control of the management of firms themselves.

However, the end of Côte d'Ivoire's economic boom in the 1980s changed the role of the stock market and the role of private retail investors in it. During this time, the prices for coffee, cocoa, cotton and oil plunged; the franc CFA quickly depreciated against the French franc; and the Ivorian government could no longer service the debt it took on to invest in its state-owned enterprises. In 1981, Côte d'Ivoire became one of the first African states to receive a structural adjustment loan from the World Bank, which required the government to make massive cuts to its fiscal expenditures and to privatize its failing state-owned enterprises. Private interest rates remained prohibitively high (18 per cent) and the government was obliged to turn to the development banks to finance public sector projects (Lavelle 2001: 730). It was in this context that Ivorian officials turned once again to the bourse: not to finance projects, but as a domestic vehicle for the privatization of state-owned assets.

The Ministry of Economy and Finance selected a 'partner of reference' to buy controlling shares directly, and then determined the percentage of shares that would be offered on the bourse – generally around 20 per cent (Lavelle 2001: 730). Nevertheless, these new securities dramatically increased the size of the bourse, which was previously limited to government-mandated share purchases through its certificate programme. During the 1990s, for example, 60 per cent of the capitalization on the bourse came from new issues, and nearly half of the firms listed on the exchange in 1999 appeared after the privatization programme was announced in 1991 (*ibid.*: 730). Although the World Bank's structural adjustment programmes required privatization, it was Ivorian officials who chose the bourse as a vehicle of that privatization. Listing

https://doi.org/10.1017/S0001972022000365 Published online by Cambridge University Press

on the bourse allowed 'the government to relinquish control of parastatals to foreign capital while continuing the tradition of Ivorian minority participation' (*ibid*.: 730). But it did not give Ivorian investors a controlling interest in these former parastatals.

Privatization, then, marked a shift away from the moral aims of the market: far from promoting the 'indigenization of the economic system', these privatizations maintained only a minority control of shares in the hands of Ivorian citizens. And most of these citizens were the same government functionaries who had controlled these parastatals prior to privatization. The expansion of the stock exchange, then, did not shift control of the country's largest firms to the investing public of Côte d'Ivoire. Instead, it offered an opportunity for Abidjan's small, wealthy, governmental elite to continue receiving financial benefits from newly privatized assets. The bourse offered Ivorian elites preferential access to securities that would have been otherwise unavailable in the direct sale of state-owned firms (Lavelle 2001: 731). It did not 'popularize' ownership or control over these assets, nor did it offer any new leverage for Ivorians to weigh in on the management of the country's key industries. Instead, the exchange retained some financial benefits for a political and business elite recently disenfranchised by privatization.

During this time, the BVA transformed from a national exchange to a regional one, integrating with the other seven member countries of UEMOA and officially becoming the BRVM. This shift marked yet another departure in the moral philosophy of the market: no longer limited to Ivorian citizens, the BRVM opened the door to an increasing role for foreign and institutional investors on the exchange. The limits on foreign ownership under the BVA were lifted in this transition to the BRVM, although member states retained the right to favour local ownership of initial public offerings for listed firms (Lavelle 2001: 734). The Senegalese state held a minority of shares in its recently privatized telecommunications agency and was the only West African shareholder from outside Côte d'Ivoire. By the end of the decade, over two-thirds of the firms listed on the exchange were controlled by foreign investors, and Ivoirians owned a majority of shares in only seven of the thirty-five listed firms (*ibid*.: 734).

In the first three decades of the BVA, it transformed from a small, national exchange intended to promote the indigenization of the economic system into a regional exchange that facilitated the privatization of public agencies. Participation on the exchange permitted elites in Abidjan to retain some financial stake in privatized parastatals, but did not expand popular control of the management of these firms. In other words, at the turn of the new millennium, the BRVM was far from the indigenous capital market envisioned by Côte d'Ivoire's post-independence officials: it remained an elite institution, but with a significantly diminished role for Ivorian elites. Officials at the time celebrated efforts to increase popular participation on the bourse, dubbing such participation '*la culture boursière*' (Lavelle 2001: 740). But such a culture remained relatively absent.

A 'bourgeois machine'?

Since its creation, West Africa's stock exchange has fallen short of achieving its aims of widespread regional appeal. But, in 2001, a group of small shareholders formed AASCOT around a shared critique of the market and its corporate leaders.

https://doi.org/10.1017/S0001972022000365 Published online by Cambridge University Press

According to its former president, Georges Elefteriou, shareholders had little say in the operation of the companies in which they held stock. These shareholders, Elefteriou argues, 'took for gods the presidents of boards of directors of certain firms because of the hermetic language around the bourse' (Chat 2017). But these shareholders quickly realized that the 'opaque character' of this language was hiding the endemic 'dysfunctionalities' of firms listed on the exchange. In response, these investors formed AASCOT to 'educate investors on the management of their assets, and to give them the means to defend their interests' (*ibid.*).

At stake for AASCOT was a clarification: opening the opaque dealings of management to the transparent communication of the market. Such a clarification is a technical means to return to an older – and subsequently eclipsed – moral philosophy of the market. In Elefteriou's words, AASCOT's aim is 'to incite all people, whatever their financial means, to invest … and to fight against poverty. It should no longer be the outside that constantly dictates the path to follow. With our own investment funds, we will be able to increase the well-being of our brothers and sisters' (Chat 2017). In other words, AASCOT has taken up the old task of popularizing the stock market beyond the elites. As one member pointed out, AASCOT was returning to the original vision for the stock market put forth by its creator, Félix Houphouët-Boigny. But shareholders today do not describe their moral aims in national or 'indigenous' terms. Instead, they aim to popularize (*vulgariser*): to progressively expand access to wider populations. 'The bourse,' as Elefteriou describes it, 'is not a bourgeois machine like many people think.' And AASCOT will do 'everything necessary so that the average citizen with an interest in the movements of the market will be able to invest' (*ibid.*).

Among the institutions engaged in the operation of the BRVM – institutional investors, regulators, issuers, the central bank, and, of course, the BRVM itself – AASCOT has carved out a space for itself by spreading awareness of the exchange across West Africa. In this official capacity, the BRVM has hired members of AASCOT to conduct an awareness campaign to introduce potential investors to the 'culture of the stock market', a novel set of practices and understandings through which they believe West Africans should conduct economic life. Most firms and most investors on the BRVM remain located in Abidjan, but AASCOT intends to increase participation in the market to the seven other countries in the monetary region. There are two venues in which AASCOT members conduct this outreach to potential investors: a weekly presentation held every Thursday at the BRVM headquarters in Abidjan; and a larger set of conferences held throughout the year across UEMOA. Both events are referred to as 'Stock Market Days'. As one member noted, it is through such events that AASCOT intends to spread the 'culture of the stock market' across West Africa. But of what, exactly, does this culture consist?

In 2016, I attended the meeting of the first 'Stock Market Days' conference in Dakar, Senegal. The programme began with an introduction from the general director of the BRVM, followed by a performance from a local dance troupe from the nearby city of Rufisque. The troupe consisted of around a dozen young men and women, all orchestrated by an energetic middle-aged man. And the performance itself was anchored around a series of confusions and clarifications through which the leader introduced the youth – and, of course, the audience – to *la culture boursière*. As the troop tumbled out onto the stage, they shouted in unison, 'The thought of independence! The freedom to think!,' stomping on the ground like a large locomotive crossing the stage –

https://doi.org/10.1017/S0001972022000365 Published online by Cambridge University Press

'Piston! Piston!' – and shouting again, 'This is what moves the market!' (*C'est ce qui fait marcher le marché*). The crowd cheered, but the leader turned to chastise the youth: 'Introduce yourself properly! They don't know who you are!' To which the group, once again, shouted in unison to the audience, collectively introducing themselves as the youth of the nearby Senegalese city of Rufisque. 'Communication,' the leader called, 'is crucial! One must communicate to make the market work!' The youth once again confirmed their understanding by shouting in unison, 'Intelligence! Information! Awareness! Mobilization!' Interspersed with coordinated Senegalese sabar dancing, the youth called out the values of the stock market: 'Communication! Lateral! Institutional! Vertical! All forms of communication!'

The dance troupe went on to introduce the stock market by playing on a common confusion in francophone West Africa over the meaning of '*la bourse*'. Rather than signifying 'the stock market', most associate '*la bourse*' with a student scholarship. As the youth comically reeled in disappointment at the realization that they would, in fact, not be receiving a scholarship, the leader turned back to the basics of the stock exchange. It was, in his estimation, a place in which to find money for 'development', where one 'puts one's money hoping to make money. A means for society to gather together its money and put it to work.' But beyond this, he noted, the bourse's role in society is 'to ensure transparency and good governance', a point important enough to say a second time in Wolof. The youth, having learned, shouted once again in unison: 'Transparency! Good governance! Let's go to the stock market!' In concluding the performance, the director of the BRVM thanked the troop and jovially shared his own similar frustration with being regularly mistaken as someone who distributes scholarships. There was, in his view, still much work to be done to introduce the youth to the culture of the stock exchange.

Such encounters are exemplary of how officials are popularizing the bourse: introducing the principles and vocabulary of stock markets by making moral appeals to development and prosperity in vernacular styles of communication. They are, in this sense, marketing the market to potential investors. The conference in Dakar, for example, had assembled several hundred potential investors from Senegal – students in management, young professionals, at least one employee of a local car dealership, retirees, mostly men – as well as representatives from various financial institutions in Côte d'Ivoire. The weekly meetings at the BRVM headquarters in Abidjan include a similar array of first-time investors, from aspirational young students to older retirees. AASCOT's workshops during these stock market days consider the differences between debt and equity, or between dividends and share price; how share price is set in the market; and the moral justification for receiving such financial returns. As the director general of a West African credit rating agency explained to his audience, the challenge is to inculcate in the population what he termed the 'financially balanced individual' who takes 40 per cent of their income to spend, 30 per cent to invest, and another 30 per cent to save. For AASCOT, such distinctions between consumption and investment are paramount. As one workshop leader noted: 'At the bourse, we always say that savings comes before consumption. When you save, you make a sacrifice for the future, a sacrifice which comes before consumption.' From this perspective, the sacrifice of saving is rewarded with financial returns – 'we give money to receive something more' – and, unsurprisingly, AASCOT celebrates such returns as a central appeal of investing on the market.

https://doi.org/10.1017/S0001972022000365 Published online by Cambridge University Press

'The value of human relations'

Some AASCOT members actively manage their own investment portfolios and develop their own investment strategies. One member even described himself as 'a vulture' who buys in a crash and sells in a boom. But most expressed interest in purchasing stocks during initial public offerings, holding onto their assets, receiving dividends, and participating in the management of the firm. In other words, many members' moral conviction is not only that deferring consumption should be rewarded with monetary returns; it is also that shareholding introduces new communicative mechanisms for governing firms listed on the exchange. As the dance troupe made clear, such forms of communication are what link the stock market to independence, intelligence and development. And the president of AASCOT, Elefteriou, has similarly made clear that communication is the 'precious' and 'essential point' in his vision for the association and for the BRVM. Such communication includes awareness and visibility of AASCOT and the BRVM, but more importantly involves analysing the annual reports 'for an improved visibility in the actual functioning of listed firms' (Chat 2017). According to Elefteriou, such visibility allows AASCOT members to 'bring a critical and objective perspective to the general assembly meetings [for shareholders of listed firms]' (*ibid.*). And as one member pointed out, the association is a collective force: rather than negotiating with corporate management alone, AASCOT speaks with the authority of several thousand investors.

Consider, for example, an encounter between a shareholder and an oil company executive at the Stock Market Days conference in Dakar. Total is a French oil and gas corporation that operates across much of West Africa and was one of the first multinational firms to list on the BRVM. At the conference, a white French executive from Total sat on a panel with BRVM officials and introduced the corporation to an audience of potential investors. 'Total,' the executive began, 'is one of the most Senegalese oil companies with over 6,000 small shareholders, an "A−" positive investment grade credit rating from the West African Rating Agency, and 27 per cent of our capitalization on the BRVM held by the Senegalese government.' A representative of the ratings agency interjected with a critique of the limited availability of Total's financial information, but the French executive countered that they had hired financial communication agents tasked with 'putting this information under the eyes of shareholders with as much transparency as possible'. Total's aim with such interventions, he went on, was to reinforce the company's 'local roots' in Senegal.

But not everyone in the room was convinced. An older Ivorian man in the front row, wearing a red baseball cap with a white Total logo emblazoned on the front, interjected with another critique. 'Why,' he asked, 'are you only addressing the Senegalese? We are a communal and regional market, and there are other countries beyond Senegal that want to invest in your company. Everyone in the region should be served! We are a communal economy and we do not have nationality!' The audience applauded and chuckled at the critique, and the French executive turned red, laughing with them and apologizing for his mistake. His presentation had revealed what to the audience seemed an absurd misunderstanding of the market. They were not compelled by Total's contributions to a nation, nor were they passive consumers of a marketing strategy. Indeed, the Ivorian man was a prominent member of AASCOT, had held shares in Total for years – hence the cap – and, with the authority of a small shareholder, seized the opportunity to publicly humiliate a confused French executive and weigh in on the company's marketing strategy. Although jovial, the scene was a radical reversal of how many West Africans have understood their relationship with foreign oil executives: that is, largely excluded from the opaque dealings between electoral and corporate elites (Appel 2019).

The Stock Market Days conference was replete with critiques of European and US financial institutions. It was out of the norm to openly mock and embarrass an invited guest, but there appeared to be a brief exception to such norms when the guest in question was French and the critic an Ivorian shareholder in his company. And other investors and officials often contrasted the benefits of the BRVM with the failures of stock exchanges elsewhere in the world. As one AASCOT member argued, the BRVM had remained largely insulated from the effects of the 2007 global financial crisis. The bourse, she argued, offered relatively stable investment compared with the volatile and dangerous fluctuations elsewhere in the world. However, one Ivorian economist has argued the opposite, citing a decline in market capitalization on the BRVM beginning in the second year of the financial crisis (Aka 2009). Indeed, BRVM officials now understand foreign investors as a solution to the bourse's problem of illiquidity. The BRVM had even held meetings in New York to encourage American investors – particularly members of the African diaspora – to buy stocks in Abidjan. Despite the 'crisis-level losses' that some *petits porteurs* claimed to have incurred during this period, many nevertheless perceive the BRVM as a superior African alternative to markets abroad. As this same investor pointed out, the reason she favours investment on the BRVM over banks or European markets is, 'above all, African solidarity'.

AASCOT envisions a future for the BRVM in which such encounters have become the norm, where corporate strategy is up for shareholder scrutiny and the state of corporate finances are regularly reported and analysed. This 'culture of the stock market' is a familiar vision of economic decision making in which rational actors with equal access to information dictate the movement of the market and the circulation of capital. In this tradition, AASCOT 'advocates for awakening the conscience of the average investor' (Chat 2017). Yet such sentiments are perhaps surprising given the relatively elite status of investors themselves: they are the rare individuals in the region with enough monetary wealth to save and invest on the stock market. In this sense, these shareholders are articulating the concerns of a minority as if they represented the concerns of the majority.

Although couched in the language of 'popular mobilization', many small shareholders noted their own frustration with existing forms of 'popular' investment and exchange. Take, for example, Monsieur Kamalan, a small shareholder and member of AASCOT. Not only did M. Kamalan celebrate the prosperity and political control that he believed the stock market offered to small shareholders like himself, but he contrasted this with the 'informal' arrangements through which he had previously invested. To illustrate the problems with such investments, M. Kamalan turned to the example of what he termed 'informal finance'. Through family friends, he had met a young man with a business opportunity. The young man claimed to be living with family members in Niger, and he offered M. Kamalan the chance to finance his business venture in the Nigerien timber industry. He proposed that M. Kamalan make an initial loan of 3 million franc CFA (US$5,000), which would be paid back in monthly instalments over the course of the year, including an interest rate of 8.8 per cent.

https://doi.org/10.1017/S0001972022000365 Published online by Cambridge University Press

M. Kamalan made the loan 'informally and on the basis of trust'. There was no business plan and no contract, but family friends had vouched for the young man and his knowledge of the Nigerien timber industry. Yet months before the end of the year-long agreement, the young man disappeared without making the remaining 2 million franc CFA in payments. There was no contract for the exchange and therefore M. Kamalan was not able to take the young man to civil court. As far as M. Kamalan knew, the man never returned to Abidjan.

Such lending practices are a central mechanism for the circulation of wealth in the context of what M. Kamalan himself referred to as 'usurious and inaccessible bank lending'. The stock market, however, offers a new role for investors in the oversight and management of their investments. And more than monetary value, M. Kamalan emphasized the 'value of the human relations that one finds on the stock exchange'. The point was underlined by a large framed quote from *The Little Prince* hanging behind him in his office, which read: 'There is only one true luxury, that of human relations.' He recounted with great pride the size of his last general assembly of shareholders – 'Over 200 people came together!' – and the amazing promotional materials that they received during the event – 'A nice bag! With a T-shirt!' From this perspective, the stock exchange is an economic community where investors not only belong but are also respected members of the group with the right to make managerial decisions. And within such an economic community, corporate gift-giving can be understood as a civic entitlement that shareholders not only expect but demand (Park and Donovan 2016). Such entitlements are, of course, not limited to small gifts handed out at the general assemblies. Shareholders also demand access to the information on the financial performance of their firms. And it is this claim to information that brought investors together in their associational form: AASCOT.

Conclusion: will Africa be great again?

The lines from Femi Kuti's Afrobeat song 'Africa will be great again' with which I opened this article offer a glimpse into a style of popular politics that may increasingly take hold across West Africa. Femi Kuti's father, Fela Kuti, has long been a touchstone for popular criticism of the region's corrupt elites. As such, it is worth noting the song's resonance with popular politics in the USA today: there is no mistaking the younger Kuti's invocation of the slogan 'Make America great again', which has appeared on the American electoral scene in recent years. I take Kuti's song as an invitation to global comparison, and I conclude here by reflecting on what kind of liberation – or what kind of independence – is at stake in popular shareholding today.

In his account of the rise of the new populisms, Nikolas Rose offers readers a revised understanding of liberty. According to Rose, at stake in populist movements is 'liberation, a kind of internal decolonization, of liberating the voice of the real people, doing justice to those whose voice had been ignored or forgotten when it has not been ridiculed or despised: a commitment to defend – or restore – the culture of the real "hard-working" down-to-earth people' (2017: 312). Although decolonization may have been understood as rejecting external control, Rose points to a linked movement towards the internal liberation from the control of local elites. Like the more familiar concept of freedom, liberation entails a corresponding set of devices to 'safeguard liberty' (*ibid.*: 305) and to oppose the specific geographies of the global circulation of goods, money and people thought to derive from the last century's liberalization reforms. In response to the new threats that have arisen from such free circulation, there is now a renewed concern, Rose argues, with 'securing a liberty, in the negative sense of management and constraint of unwelcome persons, actions, flows, or events' (*ibid*.: 318).

Although West Africa's stock exchange has historically excluded foreign investors, these restrictions have since been lifted and foreign participation has been reframed as a way to increase the liquidity on the exchange. Nevertheless, AASCOT's *petits porteurs* are advancing a form of internal liberation similar to what Rose identified elsewhere in the world: a rejection of the local elements of outside control (i.e. the elites). But this view is not universally shared. Consider the perspective of a Swedish banking executive I met at an African capital markets conference. On a cigarette break after a panel discussion, I made what I thought would be a very popular remark about the importance of circulating African wealth within Africa. My comment made him grimace. 'No,' he exclaimed, 'I don't like this at all. It is protectionist and discourages competition and free trade.' From his perspective, it was obvious that such control of capital flows was undesirable. Unlike some of the other conference attendees, this banker was not interested in the moral and political vision of AASCOT's *petits porteurs*. Contrast this encounter with when I ventured this same comment with a Trump supporter back home in Missouri (USA): 'Hell yeah! I get that. They should protect what's theirs.' From this perspective, it makes sense for a 'people' to control capital in the service of securing their collective liberation.

It is in this way that anti-elitist sentiments are advancing new moral criteria for belonging in West Africa's economic community. At stake in such moralism is the definition of this community, its membership, and the political hierarchy through which it is constituted and maintained. But this brings us to a final respect in which popular shareholding departs from 'populism' elsewhere in the world: there has not emerged a charismatic leader imbued with the capacity to embody the direct, unmediated, uninstitutionalized will of the people. Instead, there is a small group of retail investors seeking to advance a more democratic form of investment that includes an increasing number of West African people previously excluded from controlling the flow of financial investment in – and out of – the region. In other words, there is no evidence of an 'authoritarian closure' (Hall 1985: 116). Despite such openings, shareholding does, of course, strictly delimit the formation of its public to those willing and able to invest, an exclusion that could itself become the object of future moral opposition.

As such, it is not yet clear what the extent or relevance of popular shareholding will be for broader movements for liberation from elite control in West Africa. It may remain a rather small movement, particularly if large institutional investors continue to invest on the BRVM and the voting block of small shareholders decreases relatively in size. To illustrate this point, it is worth returning to my earlier comparison with the Euro-American experience. Amy Edwards has observed of UK financial markets that the 'consumer choice' of small retail investors was 'limited by the institutional concerns of banks, pension funds, life assurance firms, unit trusts, and so forth' (2016: 101). Similarly, Julie Ott (2009) argues that, in the early twentieth century, American financial elites manufactured a popular vision of the market as political cover to legitimate their own opposition to governmental regulation. And far from the expansion of shareholder democracy, Hada Weiss has argued that recent investor education efforts in Germany have cultivated a 'docile' form of 'popular investment' to create profit for 'the upper echelons of finance' (2018: 464).

In these analyses, large institutional investors have either suppressed or instrumentalized popular visions of the stock exchange for their own benefit. Yet, in my conversations with *petits porteurs*, they did not frame the political stakes of financial investment in terms of the opposed interests of retail and institutional investors. Instead, they framed them as realizing their desire for a different future for 'the people' of their region and, at times, their continent. As such, I argue that popular visions of the stock market are more than a legitimating device for institutional investors seeking to unyoke themselves from governmental regulation and to accumulate more capital from 'the people': they are part of an emerging moral politics of West African economic development and liberation. AASCOT's president has previously elided addressing the challenge that the dominance of institutional investors poses for his vision of the democratic control of listed firms. In one interview, for example, he shifted attention away from institutional investors and towards the collaboration among a diversity of actors – journalists, analysts, investors, shareholder associations – who together 'provide the information which allows a better judgement of the value of listed assets' (Damas 2016).

As a result, it appears that individual *petits porteurs* have not defined their political community in moral opposition to institutional investors' approaches to making money, but in relation to a different set of electoral and business elites that they argue has extended a colonial form of control over West Africa's contemporary economic community. Here, the kind of 'internal decolonization' Rose (2017) has observed elsewhere in the world remains linked to the legacies of colonialism still present in West Africa today, such that investors oppose themselves to the corrupt elites produced by – and inherited from – the colonial encounter. Indeed, African pension funds and insurance companies investing on the exchange are similarly demanding more information and more oversight over the corporations and governments listed on the BRVM. This promise of oversight may prove to be far from its effects, but the future of this resurgent style of political engagement remains far from certain.

In sum, these *petits porteurs* are advancing their own interests as investors while simultaneously framing such investment in moral terms – a reformation and expansion of West Africa's economic community. And their anti-elite critiques are grafting onto a political environment in which moral appeals to 'the people' are taking shape alongside the creation of market devices meant to produce new public knowledge about financial assets. Such a shift towards private sector governance of popular concerns may emerge as a central style of political engagement through which claims to African liberation and independence continue to be transformed.

Acknowledgements. I thank Kevin Donovan for his encouragement and support during the fieldwork, analysis and writing of this article. Anna-Riikka Kauppinen lent an array of close readings and insightful suggestions that shepherded this article into its current form, for which I am deeply grateful. I thank Hannah Appel and Janet Roitman for their generous reflections on a very early draft. Many thanks to my anonymous reviewers at *Africa.* And finally, thank you to Sabine Montagne for helping draw out my comparative argument.

References

Aka, B. E. (2009) 'Subprime crisis and contagion: evidence from the BRVM', *African Review of Money Finance and Banking*, pp. 51–71

Appel, H. (2019) *The Licit Life of Capitalism: US oil in Equatorial Guinea*. Durham NC: Duke University Press.

BCEAO (2021) 'Trends in financial inclusion monitoring indicators in WAEMU in FY 2019', Central Bank of West African States (BCEAO), 28 October <https://www.bceao.int/en/publications/trends-financial-inclusion-monitoring-indicators-waemu-fy-2019>, accessed 14 January 2022.

Calamanti, A. (1980) 'The Abidjan Stock Exchange: an instrument for savings mobilization and the indigenization of economic activity', *Savings and Development* 4 (2): 92–122.

Callon, M., Y. Millo and F. Muniesa (2007) *Market Devices*. Malden MA: Wiley-Blackwell.

Chat, D. (2017) 'Entretien avec M. Elefteriou Georges (Président de l'AASCOT-BRVM): "Le rôle de l'AASCOT-BRVM est d'analyser la situation et d'orienter ses membres dans un investissement sûr"', Afriquematin.net, 22 May <https://afriquematin.net/entretien-m-elefteriou-georges-president-de-laascot-brvm-role-de-laascot-brvm-danalyser-situation-dorienter/>, accessed 7 April 2020.

Comaroff, J. (2011) 'Populism and late liberalism: a special affinity?', *Annals of the American Academy of Political and Social Science* 637 (1): 99–111.

Comaroff, J. and J. L. Comaroff (2012) *Theory from the South: or, how Euro-America is evolving toward Africa*. Boulder CO: Paradigm Publishers.

Damas, L. (2016) '5 questions à Maurice Boto Yapo', *Forbes Afrique* <https://forbesafrique.com/5-questions-a-maurice-botoh-yapo/>, accessed 7 April 2021.

De Soto, H. (2000) *The Mystery of Capital: why capitalism triumphs in the West and fails everywhere else*. New York NY: Basic Books.

Edwards, A. (2016) '"Manufacturing capitalists": the Wider Share Ownership Council and the problem of "popular capitalism", 1958–92', *Twentieth Century British History* 27 (1): 100–23.

Fields, D. (2017) 'Unwilling subjects of financialization', *International Journal of Urban and Regional Research* 41 (4): 588–603.

Fourcade, M. and K. Healy (2007) 'Moral views of market society', *Annual Review of Sociology* 33 (1): 285–311.

Geschiere, P. (2009) *The Perils of Belonging*. Chicago IL: University of Chicago Press.

Guyer, J. I. (2004) *Marginal Gains: monetary transactions in Atlantic Africa*. Chicago IL: University of Chicago Press.

Hall, S. (1985) 'Authoritarian populism: a reply to Jessop *et al.*', *New Left Review* 151 (1): 115–24.

Harrington, B. (2010) *Pop Finance*. Princeton NJ: Princeton University Press.

Hull, E. (2012) 'Banking in the bush: waiting for credit in South Africa's rural economy', *Africa* 82 (1): 168–86.

Hull, E. and D. James (2012) 'Introduction: popular economies in South Africa', *Africa* 82 (1): 1–19.

Lavelle, K. C. (2001) 'Architecture of equity markets: the Abidjan regional bourse', *International Organization* 55 (3): 717–42.

Mazzarella, W. (2019) 'The anthropology of populism: beyond the liberal settlement', *Annual Review of Anthropology* 48: 45–60.

Mirowski, P. (1981) 'The rise (and retreat) of a market: English joint stock shares in the eighteenth century', *Journal of Economic History* 41 (3): 559–77.

Mizes, J. C. and K. P. Donovan (2022) 'Capitalizing Africa: high finance from below', *Africa* 92 (4): 540–60.

Molyneux, M. and T. Osborne (2017) 'Populism: a deflationary view', *Economy and Society* 46 (1): 1–19.

Nubukpo, K., M. Ze Belinga, B. Tinel and D. M. Dembélé (2016) *Sortir l'Afrique de la servitude monétaire. À qui profite le franc CFA?* Paris: La Dispute.

Ortiz, H. (2013) 'Financial value: economic, moral, political, global', *HAU: Journal of Ethnographic Theory* 3 (1): 64–79.

Ott, J. C. (2009) '"The free and open people's market": political ideology and retail brokerage at the New York Stock Exchange, 1913–1933', *Journal of American History* 96 (1): 44–71.

Ouma, S. (2020) *Farming as Financial Asset: global finance and the making of institutional landscapes*. Newcastle upon Tyne: Agenda Publishing.

Park, E. and K. P. Donovan (2016) 'Between the nation and the state', *Limn* 7 <https://limn.it/articles/between-the-nation-and-the-state/>.

Pearson, R. (2002) 'Shareholder democracies? English stock companies and the politics of corporate governance during the Industrial Revolution', *English Historical Review* 117 (473): 840–66.
Peebles, G. (2014) 'Rehabilitating the hoard: the social dynamics of unbanking in Africa and beyond', *Africa* 84 (4): 595–613.
Pigeaud, F. and N. S. Sylla (2018) *L'Arme invisible de la Françafrique: une histoire du franc CFA*. Paris: La Découverte.
Quayson, A. (2014) *Oxford Street, Accra: city life and the itineraries of transnationalism*. Durham NC: Duke University Press.
Roberts, A. (2019) 'Donald Trump: America's "African dictatorship moment"', *Elephant*, 12 September <https://www.theelephant.info/features/2019/09/12/donald-trump-americas-african-dictatorship-moment/>, accessed 3 April 2020.
Roitman, J. (2021) '"Africa Rising": question de classe ou de finance?', *Politique Africaine* 161–2: 205–26.
Rose, N. (2017) 'Still "like birds on the wire"? Freedom after neoliberalism', *Economy and Society* 46 (3–4): 303–23.
Rudnyckyj, D. (2018) *Beyond Debt: Islamic experiments in global finance*. Chicago IL: University of Chicago Press.
Ssenoga, G. (2017) 'Idi Amin and Donald Trump: strong men with unusual parallels', *The Conversation*, 1 June <https://theconversation.com/idi-amin-and-donald-trump-strong-men-with-unlikely-parallels-78004>, accessed 3 April 2020.
Torkelson, E. (2021) 'Sophia's choice: debt, social welfare, and racial finance capitalism', *Environment and Planning D: Society and Space* 39 (1): 67–84.
Traflet, J. M. (2013) *A Nation of Small Shareholders: marketing Wall Street after World War II*. Baltimore MD: Johns Hopkins University Press.
Weiss, H. (2018) 'Popfinance: from the economic man to the Swabian housewife', *HAU: Journal of Ethnographic Theory* 8 (3): 455–66.
Zelizer, V. (2018) *Morals and Markets: the development of life insurance in the United States*. New York NY: Columbia University Press.

James Christopher Mizes is an IFRIS postdoctoral research fellow at the Institut de Recherche Interdisciplinaire en Sciences Sociales at the Université Paris-Dauphine.

Cite this article: Mizes, J. C. (2022). 'Investing in independence: popular shareholding on the West African stock exchange'. *Africa* **92**, 644–662. https://doi.org/10.1017/S0001972022000365