

# Navigating Entrapment: Scams, Mistrust, and Speculation in the Social Life of Retail Stock Market Investors in China

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**ABSTRACT:** This article examines the interplay of mistrust, entrapment, and speculation in the social life of retail investors (*sanhus*) in China's stock market. Through ethnographic research, it explores how *sanhus* navigate a financial landscape rife with scams, regulatory uncertainty, and institutional biases that favour powerful market actors. Far from being passive victims, these investors develop strategies to mitigate risk, leveraging mistrust as a tool for negotiation and survival. The stock market, often perceived as a "trap," fosters a precarious sociality in which relationships remain tentative, and exchanges are framed by the anticipation of deception. Building on theories of financialisation and entrapment, this study highlights how *sanhus'* engagement in the market extends beyond economic calculation, shaping their social interactions and perceptions of state intervention. The article contributes to anthropological discussions on mistrust, demonstrating its productive role in structuring financial participation and everyday social dynamics. By revealing how *sanhus* operate within and against a system designed to exploit them, this study challenges the notion of retail investors as irrational actors and instead highlights how navigating systemic constraints enables *sanhus* to form a social life of mistrust with vigilant and resilient tactics.

**KEYWORDS:** economic anthropology, mistrust, entrapment, stock market, China, retail investors.

It is widely acknowledged that illegal activities are commonplace in the Chinese stock market, as prominently featured in dedicated reports on national TV broadcasts. For instance, in April 2021, a piece on CCTV covered a corporate crime case that targeted stock market investors, involving up to RMB 400 million.<sup>1</sup> The criminal group in question claimed to possess inside information on the market, running online communities on WeChat that resembled ordinary group chats providing training courses and trading instructions. In these chats, the criminals disguised themselves as ordinary investors to interact with targeted victims, nurturing trust that eventually led victims to commit their money to the alleged insiders. In most cases, there were more criminals than victims in the group, and sometimes, everyone except the one target in the group was part of the scam team. Understandably, studying retail investors in the Chinese stock market (*sanhu* 散户, literally meaning "scattered accounts"), reveals that scams are an inevitable element of their trading life. Cases of fraud were so frequent that everyone I talked to during fieldwork could give me several examples of their own or their friends' experience with swindlers.

Most people I encountered in group chats didn't make a profit; their accounts kept shrinking, requiring a constant flow of additional deposits. The stock market seemed to drain their savings, much like

a swindler. Yet, despite losses and frustrations – even after falling for scams – many persist. Some *sanhus* claim that those who leave will inevitably return, describing the market as an addiction with no cure. "Maybe in three months, maybe ten years, those who left will eventually return. You can't leave this trap,"<sup>2</sup> they assert. It is as if the prey willingly stepped into the trap. The paradox is clear: for *sanhus*, the stock market isn't a space for stable returns but a trap that threatens their savings. Yet, they continue to take risks and deepen their losses. This negative cycle has drawn a patronising response from Chinese researchers and financial regulators, who view the market as disrupted by scattered and irrational participants. For instance, the official *China Securities Journal* (*Zhongguo zhengquan bao* 中國證券報) has advocated expanding professionally managed

1. "建築工人假扮股票大師！潛伏在你身邊的'殺豬盤'騙局" (*Jianzhu gongren jiaiban gupiao dashi! Qianfu zai ni shenbian de "shazhu pan" pianju*, Construction workers pretend to be stock market trading masters! The "pig slaughtering scam" hiding around you), *CCTV News*, 27 April 2021, <http://m.news.cctv.com/2021/04/27/ARTIzrQjjknmRyZ98NxCyFJZ210427.shtml> (accessed on 6 August 2024).
2. I translated "you can't leave this trap" based on the original text "這個坑你出不去" (*Zhege keng ni chu bu qu*), literally "you cannot exit this hole." The word 坑 *keng* in Chinese can also be used as a verb in other contexts, meaning to frame/entrap others, similar to the usage of "trap" in English. For this reason, I believe "trap" is a better translation than "hole."

funds to stabilise the market.<sup>3</sup> Similarly, the former chair of the Chinese Securities Regulatory Commission (*Zhongguo zhengquan jiandu guanli weiyuanhui* 中國證券監督管理委員會, CSRC), Yi Huiman 易會滿, delivered a speech at the annual assembly of China's Financial Street Forum in 2022, stating that the *sanhus'* emotional trading style influenced overall rationality, even affecting professional fund managers.<sup>4</sup> *Sanhus* are thus positioned for elimination in regulators' long-term market agenda and are continually discouraged by institutional policies.

This article draws from my PhD research on retail investors in China's stock market, specifically examining how *sanhus* navigate the paradox of "profiting as amateur investors." Over the course of 15 months in 2021–2022, I conducted fieldwork by trading like a *sanhu* while engaging in both online and offline interactions. I began by exploring online communities on forums and social media, where users invited me into more than 20 WeChat groups, each containing more than 200 members. These groups generated more than 20,000 messages every day, from as early as 7 a.m. to well past midnight. Immersed in trading and socialising with *sanhus*, I also travelled to 12 cities to meet participants I had connected with online.

### Getting trapped in financialisation

Anthropological studies of economic life provide rich theoretical implications and ethnographic material that reveal the performative, unstable nature of financial discourse. Since the early 2000s, studies have typically focused on financial professionals, describing their emotional readings of numbers rooted deeply in the traders' sociopolitical status (Knorr Cetina and Bruegger 2002; Zaloom 2006; Beunza and Garud 2007; Knorr Cetina and Preda 2007). Ho (2005, 2009) demonstrates, in her work on Wall Street, how a specific culture emerged among professionals who faced the bitter reality of the illusory, powerful global financial system during the economic crisis of the 2000s. Similarly, Miyazaki (2003, 2013) highlights how financial expertise shapes professionals' understanding of the world. Financial professionals construct stories of predictable markets despite unstable market performance (Leins 2018, 2022). Through affirmative practices in everyday work, financial professionals remain faithful to economic laws and financial theories without necessarily adhering to them (Ortiz 2014, 2017; Chong and Tuckett 2015; Chong 2018).

Previous studies on China, such as Hertz (1998) and Gamble (1997), depicted *sanhus* as bustling public trading floor investors during the "stock fever" (*gupiao re* 股票熱) of the 1990s, after the nation's first stock exchange opened in Shanghai in 1990. Over the past three decades, *sanhus* – individual investors trading with personal savings – have evolved alongside broader social changes. In the late 1990s, they epitomised the new market-driven cosmopolitans, leaving or losing stable jobs to chase rapid wealth. By the 2000s, amid economic growth, they were seen as idle mom-and-pop investors who had missed upward mobility through education, employment, or business. Since the late 2010s, as social mobility has declined, *sanhus* increasingly represent those seeking financial opportunity in a shrinking landscape, turning to the stock market as one of the few remaining options beyond their limited career and economic prospects. For most *sanhus*, trading is a way to utilise surplus savings, to the point that stamp duty and transactions

fees (roughly around 0.25% per transaction) are not consciously calculated.<sup>5</sup>

In the three decades of mass stock market participation, the Chinese retail investors, whilst being motivated by economic reasons, have aligned their behaviour with policy changes in the broader political economy tending toward the state as shareholder (Wang Y. 2015). Studying the Chinese stock market, Dal Maso (2015, 2020, 2023) examines state-led financialisation in China, arguing that financial markets have been mobilised to mitigate labour precarity and declining social security. Unlike in the West, where financialisation is associated with the retrenchment of the state, Dal Maso (2015) highlights how China's stock market serves as both an economic mechanism and a social tool, integrating individuals into a financialised economic order. Similarly, Petry (2020) emphasises the role of state-owned securities exchanges in steering financialisation to align with national development goals, reinforcing state capitalism rather than undermining it.

Moreover, *sanhus'* popular self-mocking satire describing themselves as garlic chives (*jiucaai* 韭菜) harvested (*shouge* 收割) by the financial and political elite – the "sickles" (*liandao* 镰刀) – reflects a growing political awareness shaped by both resilience and disillusionment (Pang 2022; Dal Maso 2023). *Sanhus* thus represent a type of subjectivity that rises to the inequality and exploitation that individuals face in China's economy, suggesting the political awareness of the era (Wang J. 2017; Pang 2022; Dal Maso 2023). However, the key question remains: does this awareness foster resistance to state intervention, or does it reinforce speculative engagement? Moving beyond the chives-and-sickles dichotomy, I align with Dal Maso's (2023) arguments to highlight that *sanhu* communities comprise actors who not only navigate institutional exploitation but also strategise within their own networks to engage in both cooperation and competition. With ethnographic data, I reveal how market fluctuations shape *sanhus'* social interactions.

As Bear et al. (2015) note, financial systems, despite their apparent order, remain emergent, contingent, and inconsistent. *Sanhus'* speculative practices illuminate how financial engagement is deeply embedded in lived experiences, shaped by class, gender, and national identity (Bear 2020). Rather than operating solely within the logic of homo economicus, *sanhu* investors embody what Komporozos-Athanasios (2022) terms *homo speculans* – a subject attuned to precarity, volatility, and fleeting opportunities within financial markets. Framing the stock market as a "trap" provides an analytical lens to understanding how *sanhus* engage with financial risk. Drawing on Corsín Jiménez's (2021) anthropology of entrapment, I conceptualise the market not as a neutral institution but as an artefact of relational tensions, where investors negotiate their position between predator

3. See, for example, Zan Xiuli's 管秀麗 interview with economist Zhang Anyuan 張岸元, "張岸元: 專業機構投資者, 外資入市促進 A 股成熟度提升" (*Zhang Anyuan: Zhuanye jigou touzi zhe, waizi rushi cujin A gu chengshu du tisheng*, Professional institutional investors and foreign capital increases the maturity of the A share market," *China Securities Journal* (中國證券報), 14 December 2020, [https://www.cs.com.cn/xwzx/hg/202012/20201214\\_6120464.html](https://www.cs.com.cn/xwzx/hg/202012/20201214_6120464.html) (accessed on 25 March 2025).

4. "易會滿主席在 2022 金融街論壇年會上的主題演講" (*Yi Huiman zhuxi zai 2022 jinrong jie luntan nianhui shang de zhuti yanjiang*, Chairman Yi Huiman's keynote speech at the 2022 Financial Street Forum Annual Conference), *Shanghai Stock Exchange* (中國證監會), 21 November 2022, [http://www.sse.com.cn/home/component/news/c\\_c\\_20221122\\_5712314.shtml](http://www.sse.com.cn/home/component/news/c_c_20221122_5712314.shtml) (accessed on 25 March 2025).

5. For now, investment losses are not deductible in individual income tax.

and prey. Importantly, preys are not passive; they observe, react, and, at times, manipulate traps to their advantage. In terms of the garlic chives analogy, although each chive is at a disadvantage vis-à-vis the professional investor, it nevertheless possesses the agency to navigate its situation. This perspective challenges narratives that cast *sanhus* as merely victims of financial institutions, instead highlighting their agency in navigating systemic constraints.

The pervasiveness of traps in the market shapes not only *sanhu* investment strategies but also their social interactions. The widespread adoption of smartphone-based trading in the late 2010s has reconfigured these dynamics (Wang J. 2018), as *sanhus* increasingly interact in digital spaces such as WeChat, Weibo, Xueqiu, and EastMoney.<sup>6</sup> Among these, WeChat group chats serve as semi-private spaces where investors exchange information, speculate on trends, and engage in financial mentorship. These spaces are not only hubs for financial discussion but also sites of emotional support, informal learning, and political critique. However, they are also rife with misinformation, scams, and exploitation.

Here, mistrust functions as a structural condition. Aware of their precarious position, *sanhus* approach interactions with scepticism, seeking to extract value while minimising exposure to deception. This dynamic aligns with Simmel's (1950) conceptualisation of trust as a hypothesis for future action. Yet in this context, mistrust also provides a form of certainty: *sanhus* operate under the assumption that traps exist, that strangers may be scammers, and that scepticism is essential for survival. This resonates with Luhmann's (1979) notion of functional trust, where mistrust, rather than inhibiting sociality, structures engagement in volatile environments.

By examining *sanhus'* collective experiences of systemic exploitation, this study moves beyond homogeneous victimhood to explore how individuals strategically negotiate mistrust. Anthropological studies of mistrust (Carey 2017; Mengistu 2021; Hebban 2023) emphasise its productive dimensions, showing that mistrust does not simply indicate social breakdown but generates adaptive strategies for navigating risk. Rather than disengaging from financial institutions, *sanhus* develop situational trust, leveraging scepticism as a tactic for managing uncertainty (Cook, Hardin, and Levi 2005; Humphrey 2018). This article examines how mistrust both structures and is exploited within financial networks, shaping not only market participation but also social relations. In communities where deception is pervasive, one can subvert entrapment by taking the bait while minimising harm. The following sections explore the dynamic negotiations of trust, deception, and speculation, revealing how *sanhus* persist in an unpredictable market – not simply as victims but as traders actively managing uncertainty and risk.

## ***Mistrusted institution: An unequal market of dreams and hopes***

Imagine being a helpless investor in a struggling market, where professional traders see you not as a participant but as a source of liquidity. They manipulate share prices, drawing you into their schemes before swiftly cashing out and leaving your balance in the red. Occasionally, you may seize an opportunity for profit, but just as excitement builds, a larger loss reminds you that such victories are fleeting. A common narrative among investors is that stock market

participation offers life-changing opportunities that justify the time, effort, and money poured into it. Yet, for many, the stock market is more than an economic institution; it carries deeper significance. In this uncertain landscape, what would catch your attention? What if someone promised to make every investment a success, to shield you from the manipulations of the powerful, and to help you rise above the fate of other unfortunate *sanhus*?

In China, *sanhus* are eager for abnormal returns (a *sanhu* once told me he “humbly” wanted a 20% annual return) while anxiously trying to avoid losses. Since its inception, the stock market has contributed to the country's unequal economic landscape. It has been a typical setting for financial crimes and has played a significant role in corruption cases – to the point that even the president of its main regulator, the CSRC, was the target of a major corruption investigation.<sup>7</sup> From the early stages of the stock market during the Party's economic reforms, the perception that the market is closely intertwined with political power quickly solidified (Gamble 1997; Hertz 1998; Dal Maso 2015, 2020). In indictments of corrupt officials, many alleged crimes involve bribes channelled through stock market transactions, with shares sold at low prices or gifted to the families of bureaucrats in exchange for political favours (Osburg 2013, 2018).

These conditions have become the norm for market participants, reinforcing a deep mistrust of the system. Despite regulators' claims of investor protection, *sanhus* remain easy prey, facing constant losses and rarely feeling secure. Regardless of formal regulations, many perceive the market as inherently unfair and offering greater protection to privileged actors. This sense of inequality fosters fundamental mistrust, as the market appears to abandon fairness and integrity in favour of manipulation and conspiracy. Paradoxically, this mistrust often discourages investors from seeing trading as a lawful activity. Mühlfried (2021) describes a “centrifugal effect” in which *sanhus* believe that existing institutions fail to uphold market integrity and cater only to the privileged. Consequently, opportunities to access the schemes of powerful players become irresistible, serving as the perfect bait.

Many cases of market manipulation come to light only years later, by which time most investors have no choice but to write off their losses. Whether due to illegal interference or poor decision-making, *sanhus* rarely see justice. Legislative measures and legal prosecutions have little impact on individual investment balances, and despite strict crackdowns on financial crimes, cases where investors recover losses from manipulation are exceedingly rare. Whether a loss stems from personal misjudgement or malicious market activity, it remains irretrievable. Ironically, the larger the manipulation, the more tempting it becomes for those in power to exploit.

6. WeChat and Weibo are popular social media in China. Xueqiu 雪球 and EastMoney (Dongfang caifu 东方财富), on the other hand, were specialised for financial users. Xueqiu offers online forums for financial knowledge since 2016 with around 60 million users, where people comment on stock prices and trading strategies. EastMoney offers financial information service since the early 2000s, before expanding its services to trading service. EastMoney is one of the two most widely used trading apps in China, and is listed at the Shanghai Stock Exchange.

7. The former president of the CSRC from 2016 to 2019, Liu Shiyu 劉士余, was prosecuted for corruption. See the announcement by the Central Commission for Discipline Inspection 中國共產黨中央紀律檢查委員會: “劉士余受到留黨察看二年, 政務撤職處分” (Liu Shiyu shoudao liudang chakan er nian, zhengwu chezhi chufen, Liu Shiyu was given a two-year probationary period in the Party and was dismissed from his government post), Central Commission for Discipline Inspection Website (中央紀委國家監委網站), 4 October 2019, <https://m.ccdi.gov.cn/content/e6/dc/50285.html> (accessed on 25 March 2025).

For example, on 12 June 2015, the SSE index peaked at 5,178.19 points but then plummeted to 2,850.71 by 26 August. The China Stock Index 300 mirrored this collapse, falling from 5,380.43 points on 9 June to 2,952.01 within weeks. Thousands of stocks hit their daily limit down, and many were suspended from trading, creating unprecedented chaos. In response, the government injected more than RMB 1 trillion to stabilise the market – buying shares, restricting sales, and deploying public security agencies to investigate “malicious short selling” (*eyi maikong* 惡意賣空). Although liquidity was restored, RMB 27 trillion in market wealth had already evaporated.

The aftermath fuelled speculation that the crash was tied to political conflicts and even reinforced the anti-corruption campaign, widely perceived as a political purge. Investigations implicated high-ranking officials across the CCP’s financial apparatus, from the People’s Bank of China to the China Insurance Regulatory Commission, many of whom were charged with insider trading and market manipulation. Years later, the repercussions of this market turmoil continued to unfold, reinforcing investor scepticism about the fairness of China’s financial system – as exemplified with the case of Sun Lijun 孫力軍, former Deputy Minister of Public Security, in 2022.<sup>8</sup>

These prosecutions of top bureaucrats only reinforced the cynicism expressed by one of my interlocutors, Cai: “Big men went too far and crashed the market, but in the end, they got cash, and *sanhus* lost everything” (Interview, February 2022). News of corrupt officials facing charges barely registers with the public, as it has become too routine to provoke shock or outrage. Rather than viewing bureaucratic involvement in market manipulation as an anomaly, my interlocutors saw it as an inherent feature of Chinese politics and the stock market.

Often dismissed as conspiracy theories, these perspectives reflect a broader mistrust of both the market and its regulators – an attitude constantly reinforced by government scandals, prosecutions, and insider trading revelations. This deep-seated scepticism toward institutional fairness and justice does not deter individuals from participating in the market; instead, it drives them toward the very schemes they distrust, tempting them to seek opportunities within the same exploitative structures rather than adhere to conventional trading practices.

### *Diverting from the institution: Shadowy paths and shortcuts*

Moral suspicion – often bordering on assumed criminality – is directed not only at individual traders but also at fund managers, who wield far greater power due to the vast sums they control. Despite public commitments from major securities and fund management firms to strengthen ethical and legal education, trust in financial institutions remains fragile for *sanhus*. To my interlocutors, this is simply how the stock market operates: anyone with power will inevitably abuse it for personal gain. In other words, as Dal Maso (2020) suggests, profiting in the stock market does not reflect financial expertise or the ability to capture fluctuations in value so much as the ability to obtain exclusive (legitimate or not) opportunities in the volatility stemming from interventions by the state and other sizable players in the market. The real question, then, is how to gain profit, rather than whether the profit comes from honest trading.

At the end of 2022, I met Charlie, a seventeen-year-old from Shenzhen who aspired to studying finance in the US and building a

career in the industry. He had been trading for more than a year using his mother’s investment account, managing roughly two million *yuan*. His mother, perhaps out of disappointment after incurring significant losses from aggressive trading, had abandoned the account and handed it over to him.<sup>9</sup> Chatty and open during our interview, Charlie initially insisted that I use his real name, claiming he had nothing to hide. Yet, as the conversation progressed, he suddenly hesitated and awkwardly asked if he could adopt a false name instead. He then confided that what he was about to share might be borderline criminal, and he wished to protect himself and his family. This was the moment when Charlie became Charlie. He had just made a one-million-*yuan* investment, instructed by his mother, who had received insider information from her long-term collaborators. The collaborators alleged that they had access to an insider at a prominent fund with billions of *yuan*, and the insider had suggested that the fund’s next large investment would substantially raise the share price of a particular company, so the collaborators should purchase it while the price was low.

Charlie’s case was not an isolated one. Shortly after our conversation, I noticed similar patterns of trading surfacing in news reports and circulating as rumours in my group chats. Several fund managers from a prominent company were allegedly engaged in “rat trading” (*laoshu cang jiaoyi* 老鼠倉交易), a form of insider trading that has become a recurring scandal in China’s financial media and a key regulatory concern for the CSRC. Rat trading occurs when fund managers first purchase shares using their personal funds at a low price, then invest large amounts in the same stock from the fund they manage, artificially driving up prices. Once the stock appreciates, they sell their personally held shares at a profit, while the fund – and ultimately, its investors – bears the risk. Essentially, this was the same strategy Charlie and his “collaborators” had carried out.

Despite strict regulatory crackdowns, rat trading remains widespread, reinforcing the deep mistrust investors feel toward financial institutions. For many of my interlocutors, this crime provoked anger – not just because fund managers exploited their privileged positions, but because they betrayed the very investors whose money they were entrusted to manage. The fact that such schemes were accessible to those with sizable capital, and even more common among large investors, only deepened the suspicion that the market was fundamentally rigged in favour of the powerful. Conversely, the idea of a fairly self-adjusting market fades along with precarious financial expertise and professionals (Dal Maso 2020), further convincing *sanhus* that profits come from riding along with the market manipulators, who could be a large professionally managed fund, managers of state-owned shares, corrupt high-ranking officials,

8. The indictments alleged that Sun Lijun, at the request of others, instructed relevant personnel to engage in consecutive buying and selling activities to manipulate share prices. It is believed in my group chats that this charge had something to do with the stock market turbulence in 2015. See “吉林檢察機關依法對孫力軍涉嫌受賄、操縱證券市場、非法持有槍支案提起公訴” (*Jilin jiancha jiguan yifa dui Sun Lijun shexian shouhui, caozong zhengquan shichang, feifa chiyou qiangzhi an tiqi gongsu*, Jilin Procuratorate prosecuted Sun Lijun for suspected bribery, stock market manipulation, and illegal possession of firearms), *Supreme People’s Procuratorate of the People’s Republic of China Website* (高檢網), 13 January 2022, [https://www.spp.gov.cn/spp/qwfb/202201/t20220113\\_541563.shtml](https://www.spp.gov.cn/spp/qwfb/202201/t20220113_541563.shtml) (accessed on 25 March 2025).

9. It is not uncommon for younger generations of *sanhus* to inherit one of their parents’ accounts, and people with market-entering restrictions (government employees or employees in securities firms, for example) sometimes register an account under someone else’s identity – although illegally.

or a conspiracy among several of these roles. Humphrey (2018: 11-5) notes in her observation in the China-Russia border trade that when institutions, especially the state, fail to protect contracts based on trust or to punish rule-breaking behaviour, the political factor will inevitably shape social dynamics, pushing people to pursue their projects through interpersonal networks, which might not retain legitimate forms. Simultaneously, Charlie's case shows that a *sanhu* can accept such crimes in exchange for abnormal investment returns that would be criticised if he did not have the chance to participate.

Mistrust toward the market as a regulated institution does not immediately lead to demands for systematic evolution. However, it affirms the invalidity of institutions, and the superiority of illegitimate practices, often through interpersonal operations. Carey (2017: 39-61) suggests that mistrust can create tolerance because others are unpredictable, and hence cannot be consistently bound by past behaviour, creating the space for unexpected future actions. In the case of *sanhus*, fundamental mistrust has led to a high tolerance for – or a bitter acceptance of – illegal activities.

### *The scammer's knife: Exploiting (mis)trust*

The tolerance of abnormal, illegitimate ways of trading situates *sanhus* in an even more vulnerable position in which criminals take advantage of such tolerance. *Sanhus'* self-organised communities have existed throughout the history of the Chinese stock market, as Hertz (1998) documented in the late 1990s when the government promoted widespread participation in the socialist market economy. For Hertz (ibid.: 12-5), the critical factor driving the mass participation of individual investors is not merely economic calculation, but a cultural heritage shaped by centuries of small-scale commodity production (also see Gates 1997; Stafford 2020; Yang 2020). In such contexts, an individual's credibility in social interactions often outweighs formal contracts, leading to various informal, contingent ways of exchanging goods in Chinese economic life (Yang 1994; Liu 2002; Hamilton 2006: 50-68; Osburg 2018). It is necessary, therefore, to remain vigilant in these informal exchanges, as the legal system might not safeguard them. Another facet of this system noted by Hertz (1998) was the rapid expansion of a grey zone of illegal activity, fuelling *sanhu* communities with rumours of conspiracies. These borderline illegal exchanges are common in post-socialist societies, emerging from new markets and critical moral reassessments of national values (Verdery 1996; Aitken 2003; Humphrey and Mandel 2020).

When venturing into trading, a lack of formal protection is inevitable, so knowing when to trust others is crucial. Let us consider the stock market as an artifactually designed institution. The metaphor suggests an analysis of power dynamics involved in the entrapment. Traps are not just mechanical devices that activate once the bait is placed; they also include an artefact, the trap set for prey, and an action carried out to capture that prey. The agency of the prey is pivotal in the operation of entrapment: factors such as risk, the appeal of the bait, and the surrounding environment all influence how the prey acts. The trap reflects the hunter's knowledge about the prey (Corsín Jiménez and Nahum-Claudel 2019). As Gell (1992) argues, traps provide models of perception about the prey, entangling knowledge, experience, and intentions that eventually define the relationship between predator and prey. When the prey is human,

what do these traps reveal about their targets?

Let us now explore the crimes targeting *sanhus*, which can lead to devastating financial losses and, in some cases, even life-altering consequences. Nearly every *sanhu* I spoke to had a story of falling victim to scams. Some took place within group chats like the ones I participated in, while others stemmed from misleading content on social media and online forums. Influencers of financial news and knowledge on social media, armed with well-crafted content, attract investors' attention and gain their trust through subscriptions. They offer services such as personalised analysis or tutoring, gradually building credibility before recommending stocks supposedly on the verge of a major rise. The scams sometimes targeted victims to transfer money to accounts managed by the fraudsters. Most times they are less explicit: they expect the victims to purchase a large amount of cheap shares of companies with small market capital to raise the price and then sell the shares they obtained at a lower price to profit, causing the price to drop sharply and trap the victims' investment. Once they succeed in luring investors, the fraudsters vanish – abandoning their accounts and resurfacing elsewhere to repeat the cycle. *Sanhus* often refer to this type of fraud as a “pig-slaughtering scam” (*shazhu pan* 殺豬盤), initially named after romantic cat-fishing scams in China.<sup>10</sup>

Every few days, suspicious promotions for “exclusive private courses led by trading masters” appeared in my WeChat groups. These messages were usually deleted by administrators, who saw them as obvious scams. Despite the warnings, I joined one such group, which claimed to be a training school called the Nationwide Investment Tutoring Group, structured like an online course with daily sessions. The group had about 15 accounts under the name Chen and two assistants. On my first day, Chen sent a list of recommended stocks, highlighting their profit rates over the past three months. Claiming an 800% return from the first nine months of 2021 and targeting another 200% by year-end, he held two daily briefings to coach the group on his investment strategy. Most of the time, only Chen or the administrators could post, occasionally sharing screenshots (with IDs hidden) of messages from members thanking him for helping them build wealth.

Chen was highly attentive, greeting members both in the group chat and privately. He promised extraordinary returns under his supervision, instructing members when to buy and sell. Those who followed his initial trades saw small but quick gains of 1–2% of their total investment within three days, earning their trust. For those without enough capital, he assured them that he had a method to gradually recover stranded funds. A few days later, Chen made a bold announcement: he was working with seven investment firms to manipulate a company's share price, guaranteeing an 18% return in the short term. The program, he claimed, included training from “professional” analysts and traders to help *sanhus* acquire systematic and professional trading skills.

Chen's narrative was crafted to exploit *sanhus'* resentment toward powerful market players and their belief that the stock market only benefits the privileged. He framed his group as a counterforce – a collective fund that could fight back against institutional investors. Over time, his lessons shifted from superficial technical analysis to more provocative discourse on market manipulation. He depicted the stock

10. See Wang and Zhou (2022) for more on this type of scam.

market as a rigid hierarchy: the state at the top, followed by institutions, securities companies, and major funds, with *sanhus* at the bottom. He insisted that this hierarchy was not metaphorical but embedded in trading systems, where institutional accounts were prioritised over individual accounts. The message was clear: *sanhus* could not profit because the elite monopolised opportunity.

As I began wondering when and how Mr Chen would “slaughter” me, the *pig*, he sent me a private message: my institutional account was ready. Earlier, I had provided a fake name, and he now claimed the company had secured a CSRC-approved trading account for me. However, this “institutional account” required a deposit through separate trading software, outside the typical market platforms. At last, the scam became evident. The fraud preyed on investors’ greed, offering the illusion of joining the ranks of powerful market players. Victims invested time and effort in learning general trading knowledge, and the institutional account was presented as their “reward” for engagement.

Chen’s pig-slaughtering scam thrived on the very mistrust that defines *sanhu* communities. He reinforced belief in market corruption, political conspiracy, and elite manipulation, directing mistrust toward financial institutions, professionals, and the state. By positioning himself as an ally rather than a predator, he eliminated suspicion and presented himself as a saviour, offering *sanhus* an escape from their perpetual losses. His scam not only extracted money but also deepened the perception that playing by the rules was a losing game, further driving individuals away from the formal market and toward the very traps they sought to avoid.

### *The friendly stranger and the attentive scammer*

*Sanhu* communities are characterised by informal exchanges involving information, knowledge, and favours related to stock market activities, often blurring the line between legitimate interactions and scams. The blurred distinction between these informal exchanges and scams requires participants to remain vigilant. In China’s economic life after the 1980s reforms, reciprocity is not always guaranteed, and dishonesty is pervasive. It is common for consumers to receive goods that do not match the price paid, resulting in a cautious and suspicious attitude toward all exchanges (Davis 2000; Hanser 2010). As Corsín Jiménez (2021) suggests, the mechanism of a trap involves assembling agents, materials, knowledge practices, and environments in transformative encounters. Thus, *sanhus*’ practices offer insight into how people negotiate and manage their situations around these entrapments.

Is it possible to avoid scams by assessing the intentions of one’s counterpart in an exchange? My experience suggests that professional scammers excel at cultivating a caring, trustworthy persona to dissolve their victims’ caution. Mr Chen, for instance, consistently projected a humble and friendly character. When I mentioned that I was new to trading, he advised me to “stay calm, observe, and not rush into investments.” His messages were warm and reassuring, addressing me as an “old friend” and reminding me to “spend time with family during these difficult times” (a reference to the pandemic), even before knowing anything about me. Later, when I revealed that I was a researcher, he even suggested that if he had more time, I could visit him and the company might organise a

gathering for all participants – an invitation that, unsurprisingly, never materialised.

In this context, an attentive, supportive, and seemingly reliable persona is essential for scammers. Across all the scam groups I observed, a female character was always present to provide a sense of intimacy and emotional warmth. These figures, typically appearing as assistants to the coach or senior members, claimed to have profited by following the team’s strategies. They were invariably portrayed as being in their late twenties or early thirties, using feminine nicknames and profile pictures of young women – images that conformed to conventional gender roles: innocent, kind, humble, supportive, and sweet.

To foster trust, these characters shared relatable personal stories. For example, Jiaxin, introduced as Chen’s assistant and former student, messaged me privately on my second day in the group, engaging in small talk about the lectures. “Did you understand today’s lesson? I was a little confused. Maybe I’m just dumb, ha-ha.” Over the next few days, our conversations became more personal. In a few messages, she shared a 200-word life story – a narrative of resilience: she had been cheated on by her husband, gone through a bitter divorce, become a single mother, and turned to investing as a means of financial independence. She recounted losing nearly all her savings in the stock market before joining Chen’s program, where she gradually regained her wealth. “One day, you will make money easily, just like me,” she assured me. “Mr Chen really helped me a lot.” Jiaxin reinforced her credibility by sharing glimpses of her everyday life on social media – pictures of herself walking near a flower bush, performing a simple tea ceremony, or engaging in quiet, picturesque moments. Even with my minimal engagement, the conversations became increasingly elaborate, subtly reinforcing trust.

I later learned that in pig-slaughtering scams, this long-term trust-building phase is known as “pig-feeding” (*weizhu* 喂猪) – a process designed to fatten victims before the final act of deception. Scammers never rush to extract money; instead, they invest time in appearing genuine, ensuring that once the victim feels secure, they will willingly hand over their funds. A fattened pig, based on the average scale of my interlocutors’ losses, can contribute tens and sometimes a few hundred thousand RMB, whilst extreme cases involve millions. Only when the pig had been sufficiently fattened with trust will the scammers drop the friendly facade and turn aggressive in demanding money.

Until this final phase, scammers maintain the illusion of friendly strangers bonding in group chats, sharing details about their daily lives – selfies, meals, children, holidays – or offering to provide exclusive documents obtained through their long-standing connections with the mentor. In one-on-one chats, they extend personal reassurances, reinforcing the illusion of a trustworthy relationship.

Distinguishing these scammers from genuine participants was nearly impossible. Their strategies were so meticulously crafted that only after confirming the group’s fraudulent nature did I begin to recognise the patterns. When scammers disguise themselves under the cover of unharmful communications, people are attuned to looking for suspicious behaviour by others in the groups. These stringent precautions hinder the development of trust among people and justify any harsh treatment applied to people suspected of swindling. Attempts to connect with others in conventional ways become difficult. Three months into my fieldwork, I established a daily routine within a stable community. Satisfied with my progress, I

anticipated a deepening relationship with my interlocutors. However, the nature of *sanhus'* online socialising proved precarious, unstable, and marked by hostility and suspicion. The tension reached a climax when I was purged from one of the WeChat groups due to suspicions regarding my growing intimacy with specific individuals in the community. The myth of online socialising in the *sanhu* context revolves around the uncertainty of one's identity and purpose: the more attentive one looks, the more suspicious one is. From this perspective, connecting with people seems almost impossible.

In one of the WeChat groups I participated in, a man in his early forties, Xinyao, approached me, eager to share his story as a long-term *sanhu* who had allegedly doubled his investments. Unsurprisingly, he quickly gained popularity after posting screenshots of his return rate and account balance. However, no one had concrete proof of his success or his connections with other group members. Within a week, a sense of unease spread as people began questioning why a supposedly successful investor would spend so much time chatting idly.

Suspicious grew when members noticed that Xinyao appeared to reinforce his authority through pseudo accounts that would eagerly respond to his messages. Additionally, several female accounts engaged with him most frequently, leading some to speculate that they played roles similar to the pig-feeding characters in typical scams. Uncertain about how the potential scam would unfold, many members complained to the group admins, demanding that they expel the suspects to protect the community. Soon after that, Xinyao, his closest supporters, and even I – who had interacted with him – were removed from the group and branded as shameless scammers.

Ironically, my attempts to blend into the community through active participation raised suspicion instead of trust. My eagerness to engage, reveal some personality, and form genuine connections could easily be misinterpreted as a deliberate strategy to infiltrate the group and establish trust before launching a scam. In these spaces, members act as self-appointed gatekeepers, constantly on the lookout for potential scammers and expelling those deemed suspicious without hesitation.

To be precise, while *sanhu* online communities may tolerate many things – ethical or otherwise, often beyond the reach of regulators – they remain intolerant of scams, which they see as pure exploitation without any benefit. As soon as I was suspected of being part of one, members swiftly reported me to the moderators, who wasted no time in removing us from the chat. In such an environment of general mistrust, preserving the group's safety from scammers outweighs the goal of expanding the community. Paradoxically, actions meant to build trust often appear suspicious in a space where mistrust dominates.

### *Navigating entrapment, negotiating mistrust*

As garlic chives, *sanhus* repeatedly enter the market despite suffering repeated losses – like chives that are cut but keep regrowing. This reveals a form of financial resilience shaped by both market forces and state intervention, as Dal Maso (2023) suggests. Examining the online groups further shows that this type of resilience expands to social life, beyond the stock market. Mistrust acts as a key element in *sanhus'* resilient tactics, shaping how *sanhus* understand the market and interact with others in online communities. It can be centrifugal,

causing weakened, distanced social relations, or centripetal, binding communities against the mistrusted others (Mühlfried 2021). Similarly, Carey (2017: 85-106) shows how mistrust creates a view that others are free and uncontrollable, so one needs to identify and manage – rather than eliminate – the mistrust. In this sense, *sanhus* navigate social interactions through mistrust with precautions against risks from strangers.

Nevertheless, this does not mean *sanhus* refuse connections entirely. While scammers attempt to forge trust and blend into everyday interactions, people in WeChat groups remain vigilant, actively looking for suspicious behaviour. However, suspicion does not deter participation in multiple online groups, nor does it prevent people from speculating in both the stock market and in other forms of investment. Despite the underlying mistrust, online communities continue to serve essential functions – facilitating exchange and communication, inspiring investment strategies, and enabling casual social interactions. At the same time, intimate communication does not eliminate mistrust but merely disguises it with friendly gestures. With each interaction, individuals continuously reassess the reliability of others. Sharing real-life details or engaging in emotionally intimate conversations does not automatically establish someone as trustworthy; rather, one must constantly reaffirm that one is not a scammer. In this way, mistrust as a general condition shapes a type of social interaction that is temporary, fluid, and subject to ongoing scrutiny.

In this way, general mistrust does not barricade social relations from forming. Instead, it becomes part of the social dynamics in which people forge relations whilst carrying out respective projects (Hardin 2004; Cook, Hardin, and Levi 2005; Mühlfried 2019). Among the ways to remain cautious when engaging in collaborative activities in *sanhu* communities, deals that clarify the risk with an agreed price play a critical role.

For example, Zhaolin, an active contributor to market and economic insights hosting two WeChat groups, built a business around trading coaching despite his lack of formal qualifications. While most of his content was freely available, he occasionally published materials for purchase and eventually launched a customised consultancy service for his followers. This service included unlimited access to his articles and the ability to ask him questions “24/7 whenever you need.” He charged RMB 200 per year, and by the time I left the field, around 20 people had subscribed. For those who paid, Zhaolin's service addressed a common concern within the stock market's dominant narrative: if investing is inherently risky, then risk management is essential. When I asked one of his clients why he subscribed, he responded: “I think I can afford it. He only charges a few hundred *yuan* a year, and even if he's a fraud, I'd just consider the money lost. But I do think I've learned something from his articles.” By evaluating the amount of risk he could afford, this man made a calculated decision to enter an ambiguous scheme, recognising that it *might* be a trap. Yet, he pragmatically justified his participation by believing that even if he were deceived, the loss would be manageable and not entirely wasted, as he had still gained some value from Zhaolin's content.

Similar to Zhaolin's client, pragmatic mobilisation of money also occurs in other forms. Paying for information or assistance is the foundation of *sanhu* communities. This typically involves sending a red packet – a gift of a small amount of cash (200-*yuan*

tops) on WeChat. There are different ways of distributing these cash gifts: one can choose to send a certain amount to a group and whoever clicks it first gets the money; it could also be addressed to a particular person in the group so that other people cannot click; or one can send multiple packets containing random amounts of cash. In social settings, red packets transfer social relations rather than merely money (Hudik and Fang 2020; Xu 2021). In *sanhu* WeChat groups, each red packet usually contains only a few *yuan*, making it a gesture to define the nature of the social interaction, signal gratitude, or request a favour. For example, whenever I sent surveys, recruited interviewees, or requested help in group chats, there would be someone half-jokingly asking for red packets. The small amount of money in this way reflects a multi-faceted function that acts as more than a measurement of things (Maurer 2003; Guyer 2004: 66), signalling something such as (mis)trust, the nature of an exchange – the social meaning of *sanhus'* exchanges. Despite being economically insignificant, these payments mediate some seemingly uncalculatable aspects into *sanhu* social relations. In this sense, the payments signify a sense of security because the exchange comes with a clear, affordable price that has been paid for and thus does not lead to relationships involving a further agenda that would come with a different price.

These exchanges exist within a context of interpersonal interactions, in which people share and select the pieces of information they need. The tensions in this exchange network differ from the typical *guanxi* (關係) networks that cultivate long-term, stable, reciprocal relationships within a community (Yang 1994; Yan 1996; Osburg 2018). Furthermore, this type of exchange emphasises valid interactions only situationally, as each party is free to switch to others in the community for future exchanges. It is therefore relationship-building without a long-term intention, aimed merely at clarifying the merits and costs in the exchange per occurrence, just like each bid and call performed in the stock market. Turning potential social bonding into a temporary transaction of reciprocity transforms the danger of the unknown stranger with payments that prevent potential hostility from prevailing (Candea and da Col 2012). In this sense, the payments signify a sense of security because the exchange has been paid for, and most importantly, they maintain the ambiguity of the relationship between the two parties, which is that despite the successful exchange, they remain potential predators to each other (Fausto 2012).

A critical aspect of interaction in these spaces is a general mistrust in which participants assume that others are potential deceivers. Even if an exchange might be a trap, the bait can still seem worth the risk if the prey believes they can escape with an acceptable level of harm. By clarifying the terms of engagement, individuals postpone the moment of deception, allowing them to assess the level of risk they can afford – even if the event ultimately turns out to be a scam. This paradoxical stance among *sanhus* reveals how mistrust functions as both an attitude and a tactic, enabling individuals to negotiate their own victimhood by managing potential losses. In this way, they continue to engage in exchanges that feel manageable and predictable, while remaining deeply distrustful. For my interlocutors, fundamental mistrust of the market fostered a high tolerance for illegitimate activities, even those that might harm their own interests, while also cultivating flexible strategies to control the scale of potential harm.

## Conclusion: Mistrust as strategic community building

This article has examined the complex interplay of mistrust, entrapment, and economic life among *sanhus*, or retail investors, in China's stock market. Through detailed ethnographic accounts, I have shown how the pervasive presence of scams and the anticipation of deception shape *sanhus'* social interactions, investment strategies, and overall market engagement. The notion of the stock market as a "trap" not only captures the uncertainty and risks inherent in financial investment but also highlights the tension between predatory tactics and the counter-strategies investors develop to navigate these dangers.

In this context, mistrust does not simply lead to social withdrawal but plays a productive role in shaping new forms of exchange, interaction, and strategic behaviour. It becomes an essential tool for managing risk, as *sanhus* continuously negotiate the thin boundary between opportunity and exploitation. This constant vigilance fosters a unique form of sociality, where relationships remain tentative, and exchanges are framed by the expectation of potential betrayal. The concept of entrapment has provided a valuable lens for understanding how *sanhus'* experiences are shaped by broader political-economic forces, including China's economic reforms, market volatility, and regulatory interventions. At the same time, it underscores their agency: rather than being passive victims of institutions and criminals, *sanhus* actively seek ways to challenge their disadvantaged position.

Navigating from trap to trap sheds light on a subjectivity emerging within neoliberalism and financialisation – one that thrives on fleeting yet seemingly abundant opportunities in financial markets. *Sanhus* coexist with the knowledge that traps are everywhere, trust is precarious, and a friendly acquaintance today could be a deceiver tomorrow. Yet, as this article has shown, this does not lead to the disappearance of communities or interpersonal interactions. Instead, communities of mistrust remain active in innovative ways, adapting to a volatile environment. As devoted market participants, *sanhus* do not merely endure these conditions; they incorporate their market experiences into their broader social engagement, shaping how they navigate financial and everyday life alike, as Miyazaki (2003, 2013) suggests. In this environment of mistrust, people strive to achieve favourable outcomes by leveraging their positions as victims; they aim to be chives that lost their tips, instead of their roots, during the harvest. This article should therefore contribute to understanding the expanding financial system in everyday life in heterogeneous, contextual ways that highlight individual agency in creating unexpected consequences.

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