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## **1. Ariztia T., Araneda F., A Win-Win strategy' environment and profit in Circular Economy narratives of value**

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### Abstract

This article unpacks how value is defined, mobilized, and assessed in Circular Economy green startups. By relying on recent debates on value and valuation in economic life and empirical evidence collected from 30 interviews with green entrepreneurs, we first describe how value is organized around the “win-win formula”, a discursive framework in which economic and environmental gains reinforce one another. We then unpack the specific tools, audiences, and tests through which this win-win formula is materialized. First, we describe the central role of business models as devices through which economic and environmental value is entangled. Second, we describe how clients and investors are defined as the main figures who confer value. Third, we show how economic survival work as the ultimate test of a company's worth. We finish arguing that within Circular Economy businesses and startups underlies a dominant mode of valuing, which relies on economic tools and considerations.

## **2. Asdal K., Cointe B., The Dismal Lab? Experimentation with markets in the social sciences**

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Cointe, Béatrice

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### Abstract

In this paper, we are interested in a peculiar way of moving markets: namely, the act of moving them into laboratories. Indeed, the use of laboratory experiments is now quite widespread in disciplines investigating markets and market behaviours, from sensory science, to marketing, to economics. These disciplinary approaches relate to markets in differing ways, but they share one element: the room in which experiments take place. This room is in fact quite unremarkable; it is a grey classroom lined up with individual cubicles, each equipped with a computer. We take this lab room as our site to investigate what markets become through the nitty-gritty practices involved in experimental work. The procedure we follow is to reconstruct four types of experiments that take place at these, similar, sites. We investigate how the lab- room is room arranged, what goes on inside as well as around it, and what the experiments that take place here produce. However, we do not simply seek to answer what becomes of the markets once moved into the lab (in other words how the lab performs markets), but also what knowledge about markets is produced in the lab. Thus, the paper addresses knowledge-making in tandem

with market-making. In doing this the paper addresses a relatively under-explored area in science and technology studies, which is the fact-making practices of the social sciences.

### **3. Aspers P., Darr A., Constituting a Marketplace in Cyberspace: On the Interplay of Decided and Emergent Order in the Platform Economy**

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University of St Gallen

Darr, Asaf  
University of Haifa

#### Abstract

Can organizers impose the social infrastructure of online marketplaces? Based on interviews with Israeli buyers, sellers and online shop designers, we focus on the purposeful design of a particular online marketplace for crafts and arts named Etsy. We study the platform's social infrastructure: the socially produced institutions, conditions and forms and the ties between actors that enable trading. The social infrastructure of online trade deserves research attention because it represents an essential condition for economic activities. In our empirical section we identify a complex dynamic between the decided and emergent order of the marketplace. We demonstrate that the attempt to superimpose this order through the constitution of an online platform is challenged by sellers and buyers. We conclude that the social infrastructure of the virtual marketplace is mainly organized, and only partly grown. We propose a focus on the interplay of decided and emergent order as a key to improving our understanding of marketplaces in the emerging platform economy.

### **4. Backsell J. I., Kjellberg H., Free Portals and Matrixes – The Infrastructure Space of Freeports**

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Kjellberg, Hans  
Stockholm School of Economics

#### Abstract

Our proposed paper conceptualizes the freeport as a portal into – and component of – the free matrix, a prime example of extrastatecraft made up of an elusive logistics network operating beneath a calm, glossy, yet anonymous surface. In Easterling's term we are thus looking at a form of infrastructural matrix and organizational activity where understanding "what it is doing rather than what it is saying - is sometimes difficult to detect" (Easterling, 2014, 24). Moreover, the example of free zones is something Easterling herself denotes as an "exurban enclave" - and therefore form of - extrastatecraft. In this terminology we thus seek to decipher the difference between the object form and active forms of freeports. By closely studying the active forms and disposition of the infrastructure space they constitute, we hope to shed light on the difference between what these objects say they do and what they actually do. This attention to the active forms includes asking questions about how entry and exit is controlled, how

interfaces are organized between individual freeports via various “pipes” (e.g. transportation routes), and how this parallel space is attached to the world outside via proxies (including digital tokens and copies of the artworks stored).

## **5. Beauvisage T., Mellet K., Personal data flows and the moral economy of consent**

Beauvisage, Thomas  
Orange Labs – Sense

Mellet, Kevin  
CSO, Sciences Po Paris

### Abstract

The European General Data Protection Regulation, which came into force in May 2018, gives a central place to the free and informed consent of individuals. After the vote, the private actors concerned by the law began a process that was supposed to lead them to comply with the regulation. In practical terms, this meant implementing new interfaces to obtain consent in order to collect and process personal data. How did actors incorporate consent into their tools and practices? What are the consequences for the regulation of privacy and the digital economy? Is consent a relevant model for market regulation?

We focus on two lines of inquiry: i) Our first aim is to locate and describe the places where compliance, as a practice, takes place, that is compliance arenas; ii) we study the way in which legal matter is translated and transformed into matter of another order, of a market order. This line of research is an extension of three theoretical perspectives. First, works that problematize the development of the data economy (Turow, 2017; Zuboff, 2019). Next, works in economic sociology which recently focused on the integration of moral concerns into the market and the government of conduct (Fourcade and Healy, 2007). Finally, in the “law and society” field, the work of L. Edelman (2016), who sees the application of law as a circular and endogenous process leading simultaneously to the constitution of models of compliance in organizations and to the making of law.

In this presentation we focus in particular on the role of the French Data Protection Authority, the CNIL, in this dynamics of building a norm of compliance for the collection of consents. The production and enforcement of compliance is indeed at the heart of the prerogatives of the CNIL. We claim that the CNIL case is an example of the difficulties to operate in practice the regulation of data economy based on consent. Interviews show a regulator anxious to associate the market with the construction of compliance, through formal consultations and various informal discussions with professionals. They even claim that the actors must determine themselves first. In addition, during the first year after GDPR came into force, the CNIL has put several actors on formal notice – i.e. reinforced controls accompanied by injunctions to adopt such or such behavior. These formal notices were aimed at French mobile marketing firms specialized on geotracking, and the procedures resulted in the definition of

## **6. Berndt C., Boeckler M., Geographies of marketization: Performance struggles, incomplete commodification and the “problem of labor”**

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University of Zurich, Zurich, Switzerland

Boeckler, Marc  
University of Frankfurt, Frankfurt, Germany

Abstract

Our particular focus in this paper is on methods for knowing and handling the economy, or to be more precise markets. We emphasize the performative nature of economic entities and conceive of them as effects of heterogeneous networks that appear to be stable and permanent but always remain incomplete and open to contestation. This is another reason why we employ the term geographies of marketization rather than geographies of markets.

**7. Beunza D., Models, Morals and Management in a Wall Street Trading Room**

Beunza, Daniel  
City University of London

Abstract

I contend that the use of models for the purpose of corporate strategy and risk management can lead to a shift away from business relations between companies and the banks that lend them money, and toward transaction-based banking where banks treat each lending transaction as a single deal and focus on its risk (Davis 2009, Kay 2016). In addition, I posit that the introduction of models in top management may contribute to a managerial discourse based on rationality and self-interest that sacrifices the customers' interests (Dobbin and Jung 2010). Furthermore, in the relationship between managers and traders, the use of models for risk management can erode managerial authority as well as generate perceptions of injustice when these models fail (Power 2009, Mikes 2009). Such perception may then invite retaliation and reckless decisions on the part of the traders. Finally, in the relationships between traders and the bank's customers, the informational asymmetry created by models helps traders capture most of the value they generate, incentivizing them to develop needlessly complex models (Kay 2016).

**8. Bourgeron T., Geiger S., Building the weak hand of the state. The construction of the drug pricing system and the profit-driven pharmaceutical model in France, 1989-2020**

Bourgeron, Théo  
MISFIRES ERC Project, University College Dublin

Geiger, Susi  
MISFIRES ERC Project, University College Dublin

Abstract

In 1989, the French Minister of Health was defending the "Pharmaceutical Drug Bill" in the Assemblée nationale. Thirty years later, Chantal Delorgey, the head of the Haute Autorité de la Santé, one of the agencies in charge of the French pharmaceutical drug policy, was worrying that the relationship between public payers and drug-makers had become too unbalanced (EPHA 2019). This article draws up a history of what happened in the thirty years between these two dates and describes the intense institutional construction that redefined the relative positions of public payers and private drug-makers in the French pharmaceutical market. It shows how the initial construction of pharmaceutical prices as market-based prices aimed at

making the state weaker in the negotiations with pharmaceutical companies to help French pharmaceutical companies compete at the European level (1989-2003). It then highlights how payers, supported by the French business confederation, reorganised themselves to weigh on negotiating committees and moderate increases in the reimbursed prices (2003-2011). Finally, it illustrates how the constraints put on price negotiators led to increasingly unsustainable prices for public payers, imposing either the rationing of drug access, or the disembodiment of the profit-driven model from drug prices (2011-2020). We argue that through this institutional construction the French state in fact built its own weak hand, with the consequences that we are seeing in its national health budget now.

## **9. Caliskan K., Data Money Makers. An ethnographic analysis of a cryptocurrency**

Caliskan, Koray  
The New School

### Abstract

Proposed by an unknown young man using the moniker Electra01, Electra (ECA) appeared in the cryptocurrency markets in 2018. Thanks to its innovative supply mechanism, the money's market capitalization briefly reached 136 billion USD, surpassing Bitcoin in value. Focusing on the empirical case of Electra, this paper ethnographically analyzes a cryptocurrency community and how it makes money. The research consists of two years of fieldwork, interviews with the core team and the project's anonymous founder, a sociological survey among its community members, and a computational analysis of the interaction data of the project's Twitter community of 376,600 handles, as well as their Bitcointalk forum. The paper approaches the sociotechnical universe of a cryptocurrency community by examining the devices, networks, and representations that the community actors produce, use, and maintain in data-money making.

## **10. Carmo M. J., Sacomano Neto M., Donadone J. C., Cavenaghi F., Financialization indicators in large corporations: maximizing shareholder value in the case of Apple Inc. (PhD Day)**

Do Carmo, Marcelo José  
Sacomano Neto, Mário  
Donadone, Julio Cesar  
Cavenaghi, Felipe -  
Federal University of São Carlos, São Paulo, Brazil (UFSCar)  
Federal Institute of São Paulo, Birigui, Brazil (IFSP)

### Abstract

This paper aims to analyse financialization indicators in the case of Apple Inc. The indicators are sources of profitability; shareholding composition; origin of the company directors; payment of dividends to shareholders; payment of compensation to executives; employees' salaries and employment. We use qualitative and exploratory research through a case study, and we explore how Apple's revenues are each time more strongly related to the services. As well, results reveal that the payment of dividends and share repurchases take almost all the net profit, and compensation to executives reaches millions of dollars, while the salary of less-skilled workers is much lower than the average salary for all American ethnic groups, for



instance. This study sheds light on an economic process that has an enormous impact on the everyday's life of the workers and other stakeholders and may help in future propositions toward a more equitable economy. We unite several indicators to better understand and make concrete this abstract economic phenomenon in a field of research in full development. In this sense we propose to contribute to the research agenda of Financialization, Political Economy and Economic Sociology for Large Corporations.

Keywords - Financialization; Large Corporations; Maximizing Shareholder Value; Political Economy; Economic Sociology.

## **11. Carrillo N., Packaging in situated meaning: a supermarket performance**

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### Abstract

While studies on packaging meaning have focused on how packaging information (text, images, nutritional information) affect consumers; how consumers react to labels; size, colours or a combination of some of the above aspects, most of those studies create pockets of knowledge that are dissociated one from another; collect data in (artificially) controlled settings (where consumers understand and communicate about the general meanings with 2D images of products); and take a focus on consumer perspectives, the social meaning of in the supermarket agencement, where materiality, organisation of features, and spatial organisation of in the supermarket is overlooked. Informed by actor-network theory, this paper takes different view to focus on the material and spatial features of fresh food products and packaging in an everyday trading space – the supermarket. The research asks what and how packaging communicates to consumers at point of sale? To answer this, I created a custom-made social semiotics-based framework, resulting in a mapping the discourses present in different packaging. The new methodology helps understand in a systematic way how packaging, as a market device communicates. This provides rigor to an ANT based semiotic analysis, as the systematic element of this methodology means that every discourse is differentiated by a clear rationale. This describes how packaging performs consumers in context, adding details of an understanding of the packaging agencement in supermarkets (Callon et al, 2007, Cochoy, 2007, 2011).

## **12. Cochoy F., Detachment as a way of flowing markets and managing market flows: The case of Johnson & Johnson feminine hygiene products**

Cochoy, Franck

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### Abstract

I would like to show that, in the great transformation that is currently questioning the notion of economic growth—long considered an indisputable advance, growth is now a controversial phenomenon—the market for disposable products — i.e. the ceaseless flow of products that have been themselves made fluid—has played a role that is both discreet and considerable.

Examples of such products are as famous as they are mundane: Gillette razors, Kotex sanitary napkins, Kleenex handkerchiefs, and more recently surgical masks. The role of these products is threefold: 1) their emergence favors all other human activities, and thus the production of

more durable goods, insofar as they make our lives more fluid and allow us to concentrate on what we consider essential; 2) disposable products contribute to growth by virtue of their immediate obsolescence and their infinite renewal; 3) the ephemeral use of disposable products has for its counterpart a continuous accumulation in the environment, with all the problems of pollution and toxicity that come with them. From this point of view, studying the society and market for disposability is a major research challenge. This paper aims to meet this challenge by starting from an original field—feminine hygiene products—and from an innovative method: the dynamic mapping and textometric study of a patent network. In the first section, I explain why studying disposability contributes to the sociology of detachment, I present the case I will analyze and I precise the research protocol I will follow. In the second section, I present the results of the Johnson & Johnson case and how they contribute to understand the working of detachment processes in the economy.

### **13. Gosztonyi B., Valuable Defaults: Collecting contested debts in Hungary (PhD Day)**

Gosztonyi, Balázs

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#### Abstract

Market often means that goods with lowered worth in various forms transported from the West and re-commodified on the main shopping streets of Warsaw or Budapest. Waste value chains in the EU and the informal low-end entrepreneurs embedded into differing institutional and waste regulatory environments of the Single Market are under-researched aspect of Europeanisation. This project seeks to uncover the conversion of waste into second-hand and vintage with the special focus on bicycles, a common sight in cities and an essential fashion/mobility accessory in urban culture.

The research tackles the problem of value conversion from the economic sociological perspectives of the symbolic-social constructions of markets and valuation theory for singularities. The research methods rely on a diverse set of qualitative methodologies such as interviews, participant observation, and digital ethnography to understand the interpretive frames and pricing practises of market traders who act as intermediaries shaping consumers' taste but also as brokers filling the structural holes between urban consumers and predominantly rural suppliers.

The research shows that the pricing and valuation of steel framed bicycles combine both objective and subjective valuation elements that reflect the dual nature of interpretation and usage. The functional usability and adherence to subcultural aesthetic standards are the main elements of objective valuation, while authenticity and the partial or complete reconstitution of bicycles' biography and originality are the main sources for subjective valuation. Information related to the bicycles' background however it is often scarce, scattered, and highly uncertain. Traders in most cases cannot adhere to a single all-encompassing scale and they combine all available sources in the form of 'bricolage valuation' where traders are acting as 'bricoleurs' and the multiplicity of online and offline sources as their 'repertoire'. Therefore, prices and values in the market of steel framed bicycles are consequently dependent on accessible information and interpretive capabilities that may change 'utilities' and 'demand' accordingly.

**14. Esbjerg L., Laursen K. B., Schulze, M., Gatekeepers to animal welfare: On the central role of retailers in the ongoing attempts to reorient markets for farm animal welfare**

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Aarhus University

Laursen, Klaus Brønd  
Aarhus University

Schulze, Maureen  
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Abstract

This paper discusses the central role that retailers play in relation to reorienting the market for meat towards more focus on animal welfare as they control access to end consumers. Anchored in a market practice view, the paper discusses how retailers view the market for animal welfare, animal welfare labels and how retailers work to build assortments. Our analyse suggest that a larger market for welfare meat potentially exists. Compared to previous studies, our study shows that especially retailers have changed their approach to marketing welfare products. If these challenges are to addressed in a manner that takes into account the different interests in the value chain, it will likely be necessary to develop more lasting forms of collaboration that enable stable expectations regarding supply and sales, which again are necessary to support product innovation (Laursen & Noe, 2017).

**15. Fernandes J., “I just want to tell the story of what I did!”: reflecting on the writing of fluid research processes in the study of markets**

Fernandes, Josiane  
Lancaster University Management School

Abstract

In this paper, I discuss the challenges of researching markets that are “ever-changing performances” of “multiple and distributed calculative agencies” (Araujo et al., 2008, p. 8), multi-situated and temporally bound (Fernandes et al., 2019), characteristics enhanced by the digital. I present my experience in doing research in the Rocinha favela in Brazil, where the threat of armed conflict is a daily concern. In Rocinha, local entrepreneurs employ digital technologies (e.g. social media and smartphones) to overcome constraints of temporary disruption by conflicts and reach potential clients beyond the favela space to forge connections and make a market. I use the case of Rocinha with digital technologies to discuss the spatiotemporal fluidity of doing research through ANT, a character accentuated by the entanglement of everyday life with the digital. By doing so, this paper aims to call scholars to reflection in the hope that those interested in using the Market Studies approach can beneficiate from a more – watch for the pun – ‘realistic’ account of what it means to research markets with the approach.

**16. Grandclément C., Mallard A., On the flowing boundaries of state-and-market entanglements. Energy performance classification and its consequences**

Grandclément, Catherine  
EDF R&D

Mallard, Alexandre  
CSI-i3. Mines ParisTech, PSL University

### Abstract

In many economic sectors, the production of boundaries between the market and its outside, as well as between the different segments that make up the market, relies on qualification devices of goods. Contemporary public policies have extensively relied on such devices to make markets governable and produce virtuous economic behavior (Dubuisson-Quellier, 2016), either by developing specific qualification tools - such as labels (Laurent and Mallard, 2020) or by putting in place valuation systems (Fourcade, 2011; Trompette, 2013; Chiapello, 2014). In this paper, we propose to explore various forms of entanglement of the market and the state through the same qualification device, and to examine the flowing boundaries within the resulting market spaces. To do so, we focus on the implementation of a particularly interesting mechanism in contemporary sustainable construction policies: the Energy Performance Classification (EPC). The paper proposes an analysis of three uses and their relationship. It examines their consequences on the markets involved in the energy performance stakes (real estate market, renovation services market, diagnostic market) and on the floating boundaries of the state and market entanglements that they involve. The research is based on data collection and interviews currently being carried out as part of the PREMOCLASSE project.

## **17. Hellman J., Social structures from markets, and gifts of capital: An analysis of angel investing**

Hellman, Jacob  
University of California, San Diego

### Abstract

Sociocultural approaches to markets generally foreground the social basis of economic action. “The social” is predicated of “markets” or “money.” Economy is positioned as the explanandum. I wish to invert these assumptions. How might certain forms of economic action be seen as occasions or openings for entering into social relations? In the loosely organized capital markets of angel investment, investors express a warm, gushy sentiment about their professional relations. This paper elaborates the claim that angel investment attracts participants not, primarily, by the profit motive, but rather the encounter with community. The evidence I provide for interpreting angel investment this way is threefold: the sentiment people express about what they find meaningful; the fact they learn and invest in groups; that the community reproduces over time through new investments from financially successful individuals, in a kind of gift exchange.

## **18. Hossain, I., Entrepreneurial Practices within Rural Markets: Can we call them entrepreneur? (PhD Day)**

Hossain, Imran  
University of Leicester

### Abstract

When we hear the word “entrepreneurship”, we mostly associate it with innovative and successful people around us. But I wanted to explore whether we can find entrepreneurs within deprived communities. To explore and understand their world, I have interviewed water gypsies, ambulate sellers and rural traders and followed their way of life. For an instant, it is entrepreneurial, when a water gypsy woman, go out every morning to make a living innovatively by using the minimum resource in a highly conservative and patriarchy society. In the interview, I explore how their past experiences of the natural world transform their current practices and the way they alter their social structure to support their entrepreneurial practices. I think if we open our eyes and broaden our mind, like water gypsy, we will find many entrepreneurs among most deprive communities. We will be able to recognise their skill and hard work .Most importantly we will be able to assist them to developing their skills further

### **19. Jeanningros H., McFall L., The value of sharing: Branding behaviour in a life and health insurance company**

Jeanningros, Hugo  
Sorbonne Université

McFall, Liz  
University of Edinburgh

### Abstract

As Big Data, the Internet of Things, and insurance collide, so too, do the best and the worst of our futures. Insurance is summoned as an example of the interference in our private lives that is already underway everywhere. In this paper we pause to reflect on the grammar of this argument. Can changes in the way insurance measures the value of behaviour really serve as an example of the individual and social harms of datafication? How do we know? Insurance is a mathematical relationship staged between individuals and groups, between risk and uncertainty, between distribution and assessment, between the value of sharing and the sharing of value. We use the case study of Discovery International, owner of Vitality, the market leading brand in behavioural insurance to consider how behaviour is being branding and how the brand behaves.

### **20. Johansson Krafve L., Özbek N., Kjellberg H., In between individual and collective values. Valuation practices in a market of a glucose monitoring device**

Johansson Krafve, Linus  
Özbek, Nurgül  
Kjellberg, Hans

Center for Market Studies, Department of Marketing and Strategy, Stockholm School of Economics

### Abstract

In this paper, we address the boundary between individual and collective values in a health care market setting. We do this via an in-depth study of the Swedish market for Freestyle Libre, a glucose monitoring device for diabetes patients. The paper describes the process of Libre coming to the market, the precise practices performed by involved actors in valuing the device, and how the controversy around such valuations affected the boundary between individual and

collective value along the way. The purpose of the paper is thus to develop knowledge about the boundary between individual and collective value in markets for medical devices. The paper describes the process of Libre coming to the market, the precise practices performed by involved actors in valuing the device, and how the controversy around such valuations affected the boundary between individual and collective value along the way.

## **21. Jourdain A., Naulin S., Digital Economy, Market Extension and Work Transformation. The Commodification of Domestic and Leisure Activities**

Jourdain, Anne  
Paris-Dauphine University, PSL, CNRS, IRISSE, France

Naulin, Sidonie  
Univ. Grenoble Alpes, CNRS, Sciences Po Grenoble, Pacte, France

### Abstract

The commodification of domestic and leisure activities only generates small amounts of money, which may be perceived as pin money, savings or labor income (Naulin, Jourdain, 2019). Additionally, the main benefits of commodification are social rather than economic and commodification requires an intensive “extra work” in order to be conducted. The current study states that the commodification of domestic and leisure activities by lay persons requires both the transformation of these persons into “business(wo)man” and a socio-technical apparatus. Technological devices (web platforms, websites, Facebook groups...) should be complemented with a social structure made of peers exchanging knowledge and families or relatives providing assistance and support. Further research aims at specifying the characteristics of market segments where profit is no more the main objectives. Are these markets more unstable and with more limited lifespan?

## **22. Jourdain V., Designing a non-market. A case of reverse dump site that commodifies waste (PhD Day)**

Jourdain, Vincent  
Univ. Grenoble Alpes, CNRS, Sciences Po Grenoble, Pacte, France

This communication seeks to address how waste is managed through a local infrastructural innovation. As a municipal dumpsite located in Vayres (Gironde, France) changed few years ago to increase reuse before recycling or incineration, it promoted a market-like solution that seeks to change the behavior of “users”. The Smicval Market – as it is called – nevertheless keeps being legally considered as a dumpsite that participates in the “waste management” policy. The market ideal is only partially performed through material and institutional agencement. Our study is based on qualitative and quantitative data collected between 2019 and 2020.

## **23. Jutterström M., The Organization of Market Boundaries**

Jutterström, Mats

Score (Stockholm Center for Organizational Research) & Department of Management and Organization (DMO), Stockholm School of Economics

#### Abstract

This article describes and offers explanations to market boundary construction by the use of organization. It suggests three elemental ordering processes – mutual adaptation, institution and organization – to conceptualize market boundary construction, stating that previous research has effectively focused on the spontaneous orders of mutual adaptation in market boundary analyses. Based on a longitudinal study of a financial market, the organization of both market demarcations and boundary constitution is analysed. It is demonstrated how market boundaries were subject to much organization and reorganization, to protect the market's legitimacy and internal function. Moreover, the study indicates that explanations to the forms of market boundary organization stem from connections between the three ordering processes.

#### **24. Labiano M. F., Tenure transformations (1970-2020) and the configuration of rental market relationships in Buenos Aires (PhD Day)**

Labiano, Maria Florencia  
UNSAM

#### Abstract

Since the beginning of the 21<sup>st</sup> century the housing tenure trends in Argentina and particularly in the City of Buenos Aires show a reversal: after many decades of expansion, homeownership started to shrink and the private rental sector became progressively the only option of non-owners. In the context of virtual non-existence of a mortgage market and rising -and dollarized- housing prices, landlordism is mainly a source of income for other households. As many scholars pointed out in recent years, real estate assets and related flows acquired a new centrality in understanding urban inequality at the household level, challenging the preeminence of the labor market for the contemporary stratification. And rental market has become the arena where landlords and non-owners face each other. In a highly uncertain economic environment and deregulated market, landlords, tenants and real estate agents have to manage to match expectations, assess affordability and reliability, negotiate prices and upgrade terms, among other things, in order to do business and/or find a suitable place to live. According to the fieldwork conducted so far, much of this process is done by appealing and producing a sense of class and classifications of people, dwellings and places. Landlords seek tenants “like them” to inhabit their properties as a way of looking after their investments. But this likeness is limited by the same inequality that make the rental market flourish. So, I wonder how this mid-term process of residential asset polarization stresses and is stressed by the quotidian relational work of rental market agents and how the real estate market can be simultaneously a place of inequality production but also of identification among those unequal.

#### **25. Lenglet M., Millo Y., Conflicts of interests as spatial paradoxes: An ethnography of financial intermediaries in a trading floor**

Lenglet, Marc  
Strategy and Entrepreneurship department, NEOMA Business School

Millo, Yuval

Abstract

Conflicts of interests (CoIs) are often seen as an inherent characteristic of the financial industry, undermining the orderly functioning of markets, and, as such, CoIs are either eradicated or disclosed where they cannot be avoided. We challenge this perspective and, using data collected through 36 months of ethnographic participant observations in the trading floor of a Paris-based universal bank. We argue that CoIs are better understood as spatial paradoxes, whereby conflicting practices are not avoided but instead are encouraged and managed through careful management of organisational space. Our findings contribute to the literature about CoIs by revealing the constellation of interests and practices that help to maintain financial CoIs.

**26. Liljenberg A., Words of Worth: conventions at work in Case AT.39740 Commission vs Google Inc. and Alphabet Inc.**

Liljenberg, Anders  
Stockholm School of Economics, Sweden<sup>2</sup>

Abstract

Law performs markets. Such a fact matters in particular for highly contestable Big Tech platform markets practices currently under severe scrutiny by the European Commission. One particular aspect of such legal battles is the central role played by defining relevant markets, devoid of which potential dominance abuse cannot be established. Such an exercise is particularly intriguing for platform markets where exchange is non-monetized, meaning tools such as cross price elasticities of demand cannot be relied upon. This essay probes into Case AT.39740, Commission vs Google Incorporated and Alphabet Incorporated, with that particular issue in mind. By envisioning performative figures which result from speech acts being colored by rhetorical forms, eight ruling conventions invoking such speech acts are identified. These, Anchoring, Balancing, Contrasting, Delineating, Hostaging Listening, Stipulating and Substantiating, partake in performing a market definition which informs practices and doctrine. The ruling is, in consequence, part of a cycle of translations.

**27. Lopes, D.P., Thomé K. M., Pinho G., Agencing eco-fashion: Sustainable market practices and distinction**

Daiane Pereira Da Fonseca Lopes  
Karim Marini Thomé  
Guilherme Da Mata Pinho  
University of Brasília.

Abstract

The sustainable market practices have characteristics that determine the ability to act of several socio-material devices in agencing eco-fashion. Among the various aspects that make up this particular market, sustainability is the main initiatives. From this perspective and through a constructivist approach, this article aims to characterize the sustainable practices used by actors and its agencing in eco-fashion market. Based on a qualitative study involving eco-fashion companies, it shows that eco-fashion actors making use of sustainability narratives and



initiatives engaging in differentiation. This article also reveals that the eco-fashion market as market agencing, preserve disputes for a fair environment, multiple arrangements, implying exclusive entanglements and an overflow that evokes associations and distinction.

## **28. Loza O., In search of materiality in a market for graduate labour**

Loza, Olga  
University of St Andrews, St Andrews, Scotland

### Abstract

Digitisation has profoundly transformed entire economic sectors (MacKenzie, 2017, 2018) and the very organisation of work (Huws, 2014; Neufeind, O'Reilly & Ranft, 2018), perhaps even ushering in a new form of neoliberal capitalism—'surveillance capitalism' (Zuboff, 2019)—abstract, disembodied, composed of the flows and networks of digital information, communication, and data (Thrift, 2001; Huws, 2014; Zuboff, 2019). In this paper, I argue that we nonetheless have to remain with the material, to examine the infrastructures and artefacts that enable the flow of digitising markets. In particular, I consider the role of the material in the enactment of the UK's graduate labour market through a case study of graduate recruitment in one financial services firm. More specifically, I reflect on three technologies deployed in graduate recruitment: the hackathon, the 'who interview' technique, and the so-called 'wash up session'. Each of these facilitated the circulation of a plethora of 'flows': of judgements, qualifications, classifications, and definitions. But despite the immaterial nature of these entities, their enactment and circulation were enabled by the material structures of recruitment, and, moreover, had very concrete, material effects. The way that the hackathon, the interview, and the wash-up session were spatially, temporally, and materially configured enabled the candidates to demonstrate some qualities but not others; at the same time, the material infrastructure of these events confined the assessors' judgement to the metrics engendered by the events but precluded them from exercising judgement along any other dimensions. The 'material ordering' (MacKenzie, 2018) of graduate recruitment, in other words, had effects that were ethically and politically consequential. Though this should hardly surprise market studies scholars, I still hope that the 'intraactions' (Barad, 2007) between the new materialist, posthuman ontologies I consider in this paper with the traditional market studies concerns might allow us to better grapple with the questions of power and politics, recasting them as emergent, entangled, and thoroughly material phenomena.

## **29. McFall, L., Bricks, brands and bubbles: Insurance and the building of the city**

Liz McFall  
University of Edinburgh

### Abstract

Towards the end of *The Street*, Zed Nelson's 2019 film tracking the remorseless gentrification of Hoxton, attention turns to the building at 33-35 Hoxton Square. This, the sign outside announces, is *The Garage* and it is immediately clear that it is no longer a garage. *The Garage* is the UK insurer Aviva's Digital Garage, opened in 2015, in an effort to foster in-house, the kind of technological disruption traditional insurers fear coming from outside. (...) Aviva's Digital Garage is a neat illustration of a new direction in the kind of stories insurance companies use their buildings to tell. It is also an example of the way insurance companies, as part of their

dual structure as providers of consumer products and investors in capital markets – and in real estate assets specifically – have quietly transformed urban areas. (...)

As I describe in this paper, insurance companies, throughout most of their history, have relied on buildings to convey messages about the substance and weight of their intangible business. If you look, the architectural remnants of these statements can be seen in cities everywhere, vast buildings often repurposed as hotels or serviced offices. Underneath this, and much harder to see, is the way insurance has transformed the city beyond its own buildings. This is something that, excepting one or two important studies, has barely been researched. My aim here is limited to raising some questions about the relationship between insurance buildings, their brands, and their broader financial strategies. To do this, I review the role buildings played in the initial establishment of trust and how this began to shape the urban environment in the twentieth century. I close by looking again at the architectural precedents Aviva's garage was following.

### **30. Mattsson L.-G., Junker S., Public Procurement as a tool for climate mitigation – Government efforts to change market practices**

Mattsson, Lars-Gunnar  
Stockholm School of Economics

Junker, Svenne  
Stockholm School of Economics

#### Abstract

Climate change is generally accepted as a Grand Challenge presenting wicked problems that “(..)require coordinated and sustained effort from multiple and diverse stakeholders and a clearly articulated problem or goal.” (George et al. 2016, p 1881.). The transformative changes required to meet the goal involve technical and economic (including organizational) innovations performed by market actors that need to be supported by policy innovations performed by policy actors. In this paper we focus on public procurement practice, one aspect of Swedish government's contemporary climate policy innovation efforts. It is argued that public procurement, accounting for 16 % of Swedish GNP, may substantially contribute to climate mitigating technical and economic innovations by market actors. Public procurement thus illustrates interaction between policy innovation in the state and technical/economic innovation in the market. The question addressed in this paper is: How can the effect of government's contemporary climate policy efforts to change public procurement market practices be understood?

### **31. Mejri, O., The British GM wheat project: Debating incompatible market prospects**

Mejri, Olfa  
Lancaster University, U.K.

#### Abstract

This paper draws primarily on the Market Studies literature on concerned markets and market agencing, with reference to some organization and social movement studies on market contentiousness, to explore how actors dispute market prospects in the particular case of introducing a controversial new food technology into the marketplace. Empirically, the study

focuses on the specific case of the first British GM-Wheat-open-air trials and their prospects, announced in 2012. The study looks particularly at the relational dimension between expressed concerns and their underpinning references and projected futures cementing collectives, aiming on one hand at expanding the GM food market boundaries, and on the other hand at preventing the latter from being performed. The work enhances our understanding of market agencing modes in contexts governed by uncertainty, and highlights a legitimising role that could be fulfilled by matters of concern in such contexts. The study provides a proposal for a market configuration that discusses ‘incompatible markets’, where prospects appear inherently conflicting and could not reasonably co-exist. This incompatibility seems to be triggered by the entanglement of concerns of different nature and their underpinning references, and epistemic disparities about the value of knowledge and legitimacy nurturing clashing projected states of the world. Also, in the specific case of new market proposals being negotiated, since opposing perspectives repose similarly on speculative versions negotiating their worth, legitimacy and possible expansion amongst others, the observed dynamics uncovered an interesting facet of ‘concerned markets’, highlighting a particular usage of matters of concerns as an organisational legitimising tool.

### **32. Nakano, T., Cultural Monsters and Technological Boundaries: Performativity in the Analog and the Digital High-End Audio Markets**

Nakano, Tsutomu  
Aoyama Gakuin University, Tokyo

#### Abstract

Platform technologies can create new cultural products whereas the radical technological innovations can also transform existing culture in creative industries. The on-going digitalization is a global phenomenon across many markets including the high-end audio equipment market. This project investigates impacts of a major change in the high-end audio equipment market, which has been in transition from the analog to the digital mode of technology platform for a decade. This project discusses market mechanisms by bridging performativity (Callon, 1998), pragmatic valuation and attachments (Antal, Hutter & Stark, 2015; Cochoy, Deville & McFall, 2017) and network (Granovetter 1985) as dynamic interplay of analog and digital cultures and related technological platforms to go beyond the moment of sensations.

### **33. Nilsson, J., Murto, R., Kjellberg, H., Influencer marketing and the ‘gifted’ product: framing value in ambiguous exchange**

Nilsson, Johan  
Murto, Riikka  
Kjellberg, Hans  
Center for Market Studies, Stockholm School of Economics, Sweden

#### Abstract

Influencer marketing revolves around social media content producers lending their voices to paying clients with the aim of influencing audiences of followers. Much of the attraction of this still-developing marketing form lies in its position at the intersection of commercial and personal relationships (e.g. Cocker and Cronin 2017; Petersson McIntyre 2020). The paper

examines the exchange of goods and services in influencer marketing, focusing on the multiple and contested frames of sending ‘stuff’ to influencers. Maintaining an agnostic stance as to the nature of these exchanges, the forms of relationships, and the involved actors (indeed, these are just as likely outcomes as they are causes), we ask: - How is the sending of products to influencers framed by givers, recipients and third parties such as the Swedish Tax Agency? - What expectations of reciprocation and actor-relationships do these framings entail? Our findings show that the framing of products sent to influencers brings a number of familiar distinctions into play, including those of gift vs market exchange, professional vs private sphere, formal vs informal economy, exchange value vs production value.

### **34. Ocampo, J., Computational markets (PhD Day)**

Ocampo, Juan  
Lund University

#### Abstract

“The distant galaxy: Abel 1689, coupled with algorithms, makes it possible to see events that no one imagined, and allows certain calculations”. Michel Callon (2004:7). By 2017, 1.7 billion people were considered as financially excluded. This lack of access to financial services impacts societies wellbeing and therefore has gain the attention of governments, development agencies, companies, and researchers. Due to the relevance of the problem, several solutions have been put into place, one these being Complementary Currencies (CC) also known as monies with a special purpose. The engineering of CC permeates the boundaries of markets since these financial instruments can be designed with pre-defined social, economic, and/or environmental purposes that attend to local and particular needs (Lietaer, B., and Dunne, J. ,2013; Longhurst and Seyfang, 2013, Gomez, 2019). Money is increasingly being acknowledged as a social technology with the capacity of organising societies and their markets (Desan, 2014; Barinaga, 2020), and attention needs to be set in the engineering practices of money. Building on performance concepts by Callon (1998a, 1998b, 2007) and developing further the framework for studying the nature of markets created by Kjellberg and Helgesson (2006) this paper proposes to use computer based simulations, specifically agent-based models as ways for representing different monetary and market frames and explore the overflows emerging from simulated exchanges. Computer-based models are relevant for specific purposes such as prediction, explanation, description, theoretical exploration, illustration, and social learning (Edmond et al, 2019). Whatever their purpose, a modelling approach exposes heterogeneous frames; questions the coherence of these viewpoints in regard to the real word.

### **35. Ossandon, J., Pallesen, T., The new new economic sociology: the market test (or how to intervene a market-intervention)**

Ossandón, José  
Department of Organization, Copenhagen Business School

Pallesen, Trine  
Department of Organization, Copenhagen Business School

#### Abstract

This paper is about the new new economic sociologist, the conceptual persona of Callon's performativity thesis. We ask what happens when the new new economic sociologist intervenes or infiltrates market interventions. Empirically, we interrogate the experience of an ethnographer in a collaborative technical demonstration set to test a new market design aimed to make the electricity industry more environmentally sustainable. Inspired by Deleuze and Stenger, we analyze this situation from the perspective of the method of dramatization. Scientific theories, from this perspective, can be inspected in terms of the specific dramatization they create for those who use them. In particular, we use the experience of the ethnographer to inspect to tests. How does the academic-personae -the rules and scripts the new new economic sociologist set for researchers that study markets – operate in the context of the market design collaboration? And how does the psycho-social type –does the way in which new new economic sociologist presents in public – works in a practical setting.

### **36. Palo, T., Ryan A., Market Boundaries and (im)materiality of City Identities: Narrating a European Capital of Culture**

Palo, Teea  
University of Edinburgh

Ryan, Annmarie  
University of Limerick

#### Abstract

In this paper we are concerned with the role of narratives in the shaping of temporal and spatial market boundaries and the (im)materialisation of market identities. We are situated in a specific market context, that is in the construction and shaping of a place bound identity through processes of multi-actor narration and legitimisation. Specifically, we look at the narratives and narrations in the bidding to become a European Capital of Culture (ECOC). As a form of valuation and pro-market mechanism, this competition is an instance in which a city identity is created, shared and represented by multiple stakeholders in the city – but also has to be legitimised and 'believed' by external stakeholders nationally and internationally. As such, this competition serves to entangle market and non-market mechanisms of coordination, where a city's identity becomes subject to evaluation and deemed worthy (or not) to be a capital of culture.

### **37. Peres da Silva, G., Calculating through frames and decouplings: A theoretical framework to analyse global markets for cultural products**

Peres da Silva, Glauca  
University of Duisburg-Essen

#### Abstract

This paper discusses sociological theories of markets and suggests a theoretical framework to analyse global markets for cultural products, which will be applied in the analysis of the World Music market. This framework adopts a multiple markets perspective (Frankel, 2014, 2018; Peres da Silva, 2018; Zelizer, 1988) and assumes that markets have different meanings that emerge in concrete social practices and can move between different levels of abstraction, mobilizing alliances that have consequences for market construction and maintenance. In this

sense, market concepts cannot be taken for granted, but rather are part of the object of inquiry and have to be singled out by systematic empirical analysis. In the case of the World Music market, this theoretical framework allows for the analysis of the stories circulating around the market category World Music and its tensions with other categories as global music, folk music, jazz, etc., and the calculation devices as charts, clicks and likes in social media channels, audio and audio-visual materials as well as event programs, media coverage, etc. According to their concepts of market and world music, agents build transnational communities in asymmetrical platforms composed by trade fairs, festivals, awards ceremonies and streaming services which have different temporalities and are interlocked through events (physical or virtual). In these events, observations, knowledge and communication flow, creating and reinforcing frames and decouplings. Emerging power inequalities are not only based in the capacity of interpreting the information generated by the calculation devices, but also in the definition of stories that are able to congregate bigger networks.

### **38. Perrig, L., The datafication of price setting**

Luca Perrig  
University of Geneva

#### Abstract

Platforms of the gig economy brought a new pricing mechanism: automated pricing. In this form of intermediation, rather than letting parties negotiate on a price, a machine automatically sets a price. Platforms are thus making the bet that the data they gather is sufficient information to allow a market to run automatically. The resulting price would be close enough to the one that would have emerged had the parties negotiated. But is it, though? In this article, we will challenge this assumption and establish that digital platforms cannot be substitute to traditional market mechanisms, but rather that a new form of market is emerging from such an assemblage a datafied market.

### **39. Potier V., Prototyping as political regulation of the market flow. The case of a serious game in the French educational system**

Potier, Victor  
Univ. Grenoble Alpes, CNRS, Sciences Po Grenoble, Pacte, France

#### Abstract

This paper uses the case of the serious game *Fabric Game* to study the process of marketing pedagogical innovation. Public authorities organize classroom "experiments" in school districts, where the game is kept at a prototype stage. Based on a four-year ethnography alongside the game designers, our study identifies the activity during these experiments as "prototyping": a collective and experimental activity designed to test and improve *Fabric Game*. In doing so, prototyping consists in producing knowledge about the game, but also in evaluating it in order to be exchanged, according to the sometimes contradictory testers' interests. The deconstruction of actors' roles and actions shows how the prototype serves to market pedagogical innovation: by producing sociotechnical mediations between designers and users, public actors enroll them in the channels for the financing and distribution of pedagogical inventions.

#### **40. Ponsot, J.F., Rethinking money: digital currencies, innovation and confidence**

Ponsot, Jean-François

Univ. Grenoble Alpes, CNRS, Sciences Po Grenoble, Pacte, France

##### Abstract

Since the 2000s, a multitude of alternative monetary and payment instruments have appeared: cryptocurrencies, mobile moneys, complementary local currencies associated with territorial relocation and ecological purposes, etc. The aim of this presentation is to give a better understanding of these new monetary innovations, with a special focus on two digital currencies (Libra, the Facebook project and Dinero electrónico, a central bank digital currency in Ecuador). It implies to rethink money through a pluridisciplinary approach: “Money is more than a purely economic instrument. Its study deserves to be fed by the work of other disciplines in the human and social sciences [and] an Institutional approach to money [inviting us] to go beyond the economist’s approach” (Aglietta, Ould Ahmed and Ponsot 2016, p. 91). Money is first of all a social link, an institution “stronger than the market” (Orléan 2020), as well as a source of power, asymmetries and conflicts. We show that this proliferation of monetary innovations is the result of a dual innovation process:

- A process of technological innovation: bitcoin, Libra-type stablecoins (Facebook currency project), central bank digital currencies (CBDC), and mobile payment systems are all part of a digital revolution.
- But also a process of social and political innovation. For behind the technological character of these innovative monetary instruments, there are social dynamics and political issues that challenge the existing monetary order: financial stability, state sovereignty and individual freedoms are at stake.
- We also demonstrate that confidence is the cornerstone of this dual process.

#### **41. Razzak, F., The Role of Narratives and Devices in Agencing Rural Women in the Global South (PhD Day)**

Razzak, Faren

Alliance Manchester Business School

##### Abstract

Since the World Bank popularised the slogan that ‘gender equality is smart economics’, women economic empowerment (WEE) has become a major focus of market-based development interventions in the Global South (Chant, 2016). This framing of rural women as an important point of leverage has transformed them into the new subject of development intervention. While the previous focus of development was on building infrastructure, the focus has now shifted to creating and shaping an ideal market subject (Berndt, 2015). This paper builds on the fundamental tenets of actor-network theory (Latour, 2005) and market studies (Araujo et al., 2010) to conceptualise policy documents as key artifacts which have agency (Freeman & Maybin, 2011). In this paper, we seek to trace how these policy narratives are put to work and enacted in specific devices of intervention. The paper contributes to the literature in market studies by unveiling the mutually constitutive interrelation between devices and narratives. We argue that there is a need to explore the iterative process through which different ideas and theories are embedded in discursive and material devices of intervention to enact certain realities. Hence, this paper examines policy documents to gain an insight into the process

through which key narratives of empowerment are put to work in specific devices. This insight is crucial for designing better interventions that work for the benefit of poor women and men.

#### **42. Riom, L., Fifty dollars or a video? On the performativity of gigs' fees**

Riom, Loïc

Centre de sociologie de l'innovation, Mines-ParisTech, PSL University, Paris, France

##### Abstract

Since the emergence of peer-to-peer file sharing networks and the "CD crisis," artist remuneration has regularly agitated the specialized and mainstream press (Arditi 2018; Marshall 2019; Negus 2019; Hesmondhalgh 2020; E. Drott 2021). These controversies concern both the amount paid by consumers as well as its distribution between the different actors involved (distributors, labels, artists). However, while there exists a wide literature on the "digitalization" of the music industry (e.g., Rogers 2013; Wikström 2013; Mazierska, Gillon, and Rigg 2018) or transformations caused by the emergence of streaming platforms (Arditi 2014; Morris 2015; Eriksson et al. 2019; Heuguet 2021), little attention has been paid to how artists actually make a living in this new ecosystem (Haynes and Marshall 2018; Hesmondhalgh 2020; Bataille and Perrenoud 2021; Everts, Hitters, and Berkers 2021). Moreover, music prices and their calculation remain largely unexplored by academic literature. This article aims to contribute to this question using the case of Sofar Sounds. Sofar Sounds is a company that organizes secret concerts in unconventional spaces. On several occasions since 2017, the company has been criticized for the amount of fees offered to artists. Following these controversies, I argue that pricing is a crucial site of music economization. Using a pragmatist approach (Muniesa 2007; 2014; Hennion 2017b), I follow the different arguments and calculations produced by the actors involved in order to explore different competing "fee-worlds." I describe these "fee-worlds" shape not only the possible ways for musicians to make a living from their music, but the quality of music itself. I conclude by arguing that fees are not an expression of already established values, but are performative in the sense that they contribute to defining musical performances.

#### **43. Schwarzkopf, S., Serious Gaming: Markets and Market Simulations**

Schwarzkopf, Stefan

Copenhagen Business School

##### Abstract

The social studies of markets have helped question simplistic conceptualizations in which a market reality 'out there' is studied by the independent observation tools of economics and management research (Woolgar, Coopman and Neyland 2009; MacKenzie, Muniesa and Siu, 2007). In this paper, I am extending this line of inquiry into the market-shaping capabilities of economic and management tools that are ostensibly designed to help understand and create opportunities in markets that are otherwise understood as part of an ontologically self-contained social reality. In recent years, more and more organizations have begun to employ simulation games and simulation models in order to a) evaluate, and b) educate future evaluators. The size and importance of these simulations have been mostly overlooked in the social studies of markets. I argue that fuller attention to the issue of simulations helps uncover a social mechanism through which market participants and the simulation models they employ form



symbioses that continuously help qualify these human participants – in the Weberian sense of qualification. For Weber, ‘qualified’ individuals were those with the perceived ability to liberate themselves and others from (inner-worldly) constraints and limitations stemming from either the inherent uncertainty of future events or stemming from lack of knowledge and other resources (Weber 1978: 244-47, 538-43, 768-69).

This paper proceeds by (1) defining simulations and simulation games; (2) providing an overview of simulations as a business and education sector in its own right; (3) illustrating an example of a market simulation used for social education purposes in the United States; and (4) discussing the implications of the illustrative case for the social studies of markets in general.

#### **44. Sjölin, C., A Moderately cutthroat competition, please! A sector study of the Swedish food retail market during the latter part of the 20th century (PhD Day)**

Sjölin, Carin

The Institute for Economic and Business History Research Center for Market Studies, Stockholm School of Economics

##### Abstract

This paper serves as an overview and introduction to my dissertation project, “A moderately cutthroat competition, please!”. The focus is the Swedish food retail market during the latter part of the 20th Century, from after the end of WWII until the entry of Sweden into the European Union. My dissertation project will focus on the well-known areas of restriction of competition, sector concentration and non-market activities. In Sweden, three actors, ICA, Coop and Axfood, control 90% of the market, and the non-market activities of these have led to a particular case of regulatory capture. I intend to show that the “non-market activities” contributed to shaping the market and allowed the actors to influence the change. I will thereby show that political action in a market is at least as necessary as having an offering that is well adapted to your customer. I will seek to prove that the concentration of the Swedish food retail sector during this time, which the debate labelled as problematic, was accepted and supported by the Swedish state and the large food retailers.

#### **45. Talmud, I., A Multidimensional Embeddedness Frame for Analyzing the Digital Economy: The Case of Cryptocurrency**

Talmud, Ilan

University of Haifa

##### Abstract

This paper suggests research strategy aimed at examining the ways in which various dimensions of social embeddedness intersect, and its implications for market performance. Following recent arguments between "theory camps" in economic sociology, the emergence of the metaphor of social embeddedness has led various sub-disciplines to depict the with different emphases and analytical strategies. This analytical debate has failed to produce analytical integration. Because each "theory camps" tends to use diametrically opposed analytical strategies, many scholars tend to perceive the market as a unidimensional, thus overshadowing other conflicting denotations of social embeddedness. More specifically, the market is mainly depicted as an arena which is either (a) structurally built around networks, or

(b) institutionally enabled, controlled, and reproduced by social and political institutions, or (c) derived from the basic rules of capitalist political economy, or (d) perceived and enacted by cognitive scripts, myths, and rhetoric devices, aiming at market performativity; or (e) made by techno-structures, providing its mechanism, devices, social affordances, and material utterance. By contrast, I suggest a synthetic research strategy, aiming at examining the ways in which various dimensions of social embeddedness are mitigated, contradict one another, or enhance each other's impact. I demonstrate this frame by examining the congruity manifested in the relations between four aspects of social embeddedness of the cryptocurrency market: cognitive, structural, institutional, and infrastructural. The findings are drawn from a four years' multi-sited ethnographic study of the Israeli Bitcoin / communities, and from a continuing netnographic inquiry into the global cryptocurrencies' online communities and related ecosystems. I argue that this synthetic analytic strategy is especially efficacious for the examination of market boundaries, and intersecting impacts of various societal factors on market performativity. It is especially useful to scrutinize the intersection between moral valuation of goods and flows, institutional barriers, and the political economy. This frame contributes to our comprehension of the inter-relations between various dimensions of embeddedness, as well as for the analysis of multi-facet embeddedness of markets in the social space. This working draft is a part of a broader research project, studying the sociology of cryptocurrencies, including "folk theories" of users, social devices and market performativity, paradoxes of algorithmic regulation, digital temporalities in decentralized monetary ledgers, and the strange relations between technological determinism and social futurism in crypto-optimist and post-capitalist discourses.

#### **46. Reverdy, T., Decoupling across market-based instruments implementation: when the covering of costs prevails in the valuation of sustainable energy projects**

Reverdy, Thomas

University Grenoble Alpes, CNRS, Science Po Grenoble, Grenoble-INP, PACTE,

##### Abstract

Market instruments inspired by Ronald Coase's theory, obligations, or property rights exchanged between economic actors, have an essential place in the integration of environmental issues into the energy sector in most OECD countries. Assumed to be more effective than command and control regulation by the neoclassic theory, these instruments are supporting the policies of combating climate change (CO<sub>2</sub> quotas), developing renewable energy (Green certificates), and reducing energy consumption (White certificates). But numerous studies highlight unexpected effects and document the adaptation of these instruments to local political and technical configurations, or in some instances, the replacement of these instruments by direct subsidies. Relying on existing studies and original investigation, this communication explains how market instruments have lost political acceptance and were contested for their lack of efficiency. While these instruments were designed with the principle of global commensurability (making projects commensurable with each other according to their impacts), their implementation systematically leads to a singularization that defeats this principle. It is not a question of marginal adjustments, but a political and administrative process of decoupling from the principles of the instrument. Renewable energy certificate has been redesigned or replaced by feed-in tariff or call of tender to take into account the heterogeneity of the costs of the technologies and projects. Energy efficiency certificate allocation integrates bonuses depending on varied political issues. The valuation of renewable energy and energy efficiency is much more relying on political decisions and cost calculation than market valuation.

#### **47. Ryan, A.M., Onyas, W., Purposeful entanglement between market and non market mechanisms in the market shaping of social innovation**

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##### Abstract

This research draws from the notions of qualification and entanglement/disentanglements to examine the enactment of social innovations, and specifically, how actors, processes and solutions/ products are reconfigured to accommodate new ideas and practice. It draws on case study material from two instances of social innovation. Firstly, we present a case study of the development of a medical device in an MNC-NGO partnership actor-network in Kenya, and trace the actor-network that was formed as attempts were made to bring the technology into being, the efforts to enrol those actors, and how action was mobilised. Secondly, we investigate a faecal waste management project in rural Uganda – an innovation instigated by a local NGO to, on the one hand, address local sanitation needs and create employment for local youth, and on the other, provide a raw material for the production of briquettes. The analysis examines the qualification, attachment, detachment and reattachment of meanings, identities and relations performed in the development of social innovations. We demonstrate that in the case of social innovation this involves the purposeful entanglement of social and economic registers in order to requalify products/ solutions. Moreover, advancing this understanding of attachments, this research investigates how and why market and non-market actors attach, detach and reattach themselves to these exchange networks. We develop the understanding of how social innovations and the actors involved in social innovation processes are reconfigured/ requalified.

#### **48. Trompette, P., Agencing flows in subsistence markets: The fresh fruit supply chain in Senegal**

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##### Abstract

This paper investigates the organization of a fresh fruit trade circuit between rural villages of Casamance and one of the large Dakar market places (the ‘Syndicat Pikine’), supplying various urban markets of Senegalese sub-regions. It follows the chains of transactions from the purchase of fruits (particularly oranges and mangoes) to farmers by itinerant traders – called “bana-bana” - to their sale in the urban market, following the route of goods, as well as the commercial arrangements between the various intermediaries in sales, collection and transport. Based on an approach to the market as "market in motion" (Berndt and Boekler, 2010), attentive to the material circulation of goods and money, it shows that market making is driven by the arrangement of flows, which responds to two imperatives: to avoid the risks of fruit rotting, which raises above all a threat of loss; and to overcome liquidity shortage by facilitating financial arrangements (debt and deferred payment). The study of these trading circuits

uncovers a central figure of subsistence markets, that of the ‘coxeur’ as a core operator of logistics. Coxeurs appear to be essential actors of the informal and frugal logistics within local markets, participating in the “everyday maintenance work” supporting the circulation of commodities (Caliskan, 2010). The article also shows that until the fruit is sold to the final consumer, the money circulating only covers taxes and transport costs. All the transactions between distant partners are based on agreements and promises of potential benefits, with the profits and loss being redistributed only once the transactional chain ends up with the fate of fruits known.

#### **49. Undurraga, T., Márquez, F., Forest Stewardship Council (FSC): Opening the ‘black box’ of forest certification and environmental expertise in Chile**

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##### Abstract

This article opens “the black box” of forest certification and environmental expertise in Chile, aiming to understand valuation practices (Stark, 2009; Undurraga, 2017) and frictions (Tsing, 2005) triggered by the implementation of FSC standards. The Forest Stewardship Council (FSC) is an international NGO established in 1993 that promotes responsible management of forests worldwide. It does so by setting standards for timber and forest products, along with certifying and labeling them as ‘eco-friendly’. The research (i) investigates the introduction of FSC certification in Chile, addressing the conflicts and agreements that enabled its acceptance in the industry; (ii) analyzes the technologies, valuation practices and tools used by FSC experts to certify responsible forest management, and the way in which they were translated to the local context; (iii) studies the networks of expertise that mobilize the FSC, assessing the power balance between the economic, environmental and social chambers; and iv) evaluates the efficacy of this certification and the sort of forest management it encourages for protecting environmental, social and productive interests. This article makes contributions to three literatures related to the social studies of markets. First, in line with the literature on knowledge production and expertise (Eyal, 2013; Collins and Evans, 2007; Undurraga, 2018) it explores how the FSC network links together agents, devices and institutional arrangements in certifying forestry products, investigating the ways in which experts ‘translate and purify’ (Latour, 2005) global standards to evaluate local production practices. It explores the multiple valuation practices and qualification tools which are used to make Chilean timber portable globally and to maintain the operation of the market. Second, it discusses how the geopolitics of international flows affects Chilean industrial forestry practices, unveiling the historically conflictive aspects and frictions hidden behind the economic success indicators typically associated with Chilean timber markets. Third, it examines the limits of marketbased regulation initiatives, such as those promulgated by the FSC, for protecting against the degradation of the natural environment and the loss of biodiversity.

#### **50. Velthuis, O., Markets from gifts. How reciprocity contributes to solving coordination problems inmarket exchange**

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### Abstract

Drawing on the sociology of markets (see e.g. Fligstein and Dauter 2007; Lie 1997; Fourcade and Healy 2007 for overviews), anthropological as well as marketing literature on gift exchange (Dorsch and Kelley 1994; Bodur and Grohmann 2005; Corciolani and Dalli 2014; Scaraboto 2015), this paper develops a theory of the role of gift exchange within market setting. This paper seeks to make four interrelated contributions: first of all, building on Darr's work on gifts within industrial (Darr 2003) and retail settings (Bird-David and Darr 2009; Darr 2017), I aim to further sociological understandings of the dynamics between market and gift exchange by questioning the clearcut separation between the two and demonstrating their fungibility; secondly, I complement dominant understandings of how market order and stability are (re-)produced in markets. In particular, I provide an alternative framework for understanding the early phases of market emergence, when formal or informal institutions which can safeguard stability, are not yet in place; thirdly and relatedly, I seek to bridge strands of sociological literature on markets which, although far from hostile to each other, have remained by and large separate: neoinstitutional and organizational strands on the one hand which have predominantly addressed problems related to uncertainty within market settings, and cultural and relational perspectives on the other hand which focus on meaning making and morality (Zelizer 2000a; Zelizer 2012; Fourcade and Healy 2007). Finally, the paper's aim is to contribute to theorizing capitalism's contemporary manifestations, in particular new digital economies in which sharing and free access to services are, at least temporarily, the norm (Elder-Vass 2015).

### **51. Wirth, M., Mobilizing affect, shaping market subjects: Tracing the connections of neoliberalism and social finance in youth homelessness projects**

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### Abstract

In this article, I take the framework of neoliberalism as an analytical lens to explore the functioning and implementation of a social impact bond-funded welfare service for young homeless people in the UK. After reflecting on the lines of connections and divergences between social impact bonds and neoliberal logics, I draw attention to the limitations that exist in welfare interventions inspired by neoliberal thought. On the one hand, the studied intervention functioned mainly through designing trustful, ideal-type relationships as a means to 'fix' people, thereby focusing on behavioural and biographical deficiencies and spreading good life ideals of a marketized world. On the other hand, I demonstrate how this focus on adjusting micro-contexts and tinkering with the affective, relational infrastructure fails to understand systemic constraints. Those were particularly evident with regard to the precarious labour market environment and colliding welfare agendas individuals were confronted with.