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MESSAGE FROM THE CHAIR

Dear section,

I am a fan of newsletters. I like to see the slow work of an editorial team which has brainstormed ideas and revised the work over multiple rounds. Even the formatting has been done with care -- as ever thanks to our extraordinary editorial team Gökhan Mülayim, Ladin Bayurgil, Meghann Lucy, Ya-Ching Huang, and Elif Birced.

As a “legacy” medium, newsletters are one-way communication, but this is changing as section communication is becoming platformized, via ASA Connect on which this newsletter is posted and will hopefully reach your email, and make the rounds on Twitter and, more likely these days, Mastodon. Anyone can engage and respond publicly and in real time. Platformization is a term we are hearing often in reference to the organization of economic and social life. For instance, *Socio-Economic Review* put out a special issue, [Understanding the Platform Economy: Socio-Economic Dynamics in new Digital Markets](#), in October 2021, and this year’s [Medici](#)



[Summer School](#) in Management Studies engages the theme, The Rise of the Platform Economy and its Implications (they are accepting submissions until March 15). Another workshop, [Precarity and Promise in Platform Economies](#), co-sponsored by the Ewing Marion Kauffman Foundation and the OOW Section, is slated for this summer on the day before ASA (they are accepting submissions until March 10). And finally, we look forward to our own section session at ASA this summer on Digital Marketplaces, organized by Georg Rilinger at MIT.

As a platform, ASA Connect affords interactive communication: all members can comment and respond to the newsletter, at least in principle. How affordances translate to practice remains to be seen. Now all members can post their own announcements (though the Chair is glad to do

this as well on your behalf). There is also a wealth of great content, not just on ASA Connect on the Discussion posts, but in the ASA online forum, you can find links to upcoming and past virtual discussions. Looking ahead at the Proseminars For Graduate Students, next is [Applying for Non-academic Jobs](#) on March 16, and for all members, [ASA and the Organizational Face of Sociology as a Discipline and Profession](#) will be on March 9. Dozens of archived events are available as well, like [Confronting the Canon: Decolonizing and Diversifying Your Department's Curriculum](#), from October 2020 featuring our own Council member Victoria Reyes. I'll keep these posts coming in ASA Connect, and invite you to peruse the forum.

Onward, into spring,

Ashley Mears

PRICING THE PRICELESS CHILD 2.0: AN INTERVIEW WITH NINA BANDELJ

Nina Bandelj is Chancellor's Professor in the Department of Sociology at the University of California, Irvine. Her research on economy and society spans attention to microlevel economic interactions and macroeconomic transformations. She has written on the role of relational work, culture, and emotions in economic processes as well as on structures and inequality consequences of postsocialism, globalization, and financialization. Bandelj's articles have been published in top discipline and specialty journals, such as the *American Sociological Review*, *Social Forces*, *Theory and Society*, and *Socio-Economic Review*. Her books include *From Communists to Foreign Capitalists: The Social Foundations of Foreign Direct Investment in Postsocialist Europe* (2008), *Economy and State: A Sociological Perspective* (2010, with Elizabeth Sowers), *Economic Sociology of Work* (2009), *The Cultural Wealth of Nations* (2011, with Frederick Wherry), *Socialism Vanquished, Socialism Challenged: Eastern Europe and China, 1989-2009* (2012, with Dorothy J. Solinger) and *Money Talks: Explaining How Money Really Works* (2017, with Frederick Wherry and Viviana Zelizer).

Elif Birced, Ph.D. candidate in sociology, talked to Nina about her recent co-authored article, [Pricing the Priceless Child 2.0: Children as Human Capital Investment](#), and her on-going research projects.

Elif Birced: *In your recent co-authored article with Michelle Spiegel, you build on Viviana Zelizer's analysis of social value of children and bring the "priceless" child to the 21st Century. How has the priceless child shifted into a human capital investment in the United States? Which factors*

did you focus on to show the changing value of children?

Nina Bandelj: Thank you for asking these questions and engaging with our research. I first want to underscore what an amazing inspiration Professor Zelizer's trailblazing book *Pricing the Priceless Child: The Changing Social Value of Children* has been for us. Extending her work has meant

standing on the shoulders of an intellectual giant and a personal hero. A truly humbling and meaningful experience in so many ways. Professor Zelizer documented a historical transformation from what she famously called an economically useful to an emotionally priceless child. While in the Nineteenth Century many parents depended on the labor of their children for the survival of the family, by the 1930s children were practically economically worthless but invested with significant emotional value, a trend that began with the middle and upper classes but soon got absorbed by lower-class families as well.

In a new *Theory & Society* article, which is coauthored with a terrific collaborator Michelle Spiegel, who is finishing her Ph.D. in Education at the University of California, Irvine, we asked: What has happened to this emotionally priceless child in the 21st Century? As she was completing her book in the early 1980s, Zelizer speculated that perhaps the 1990s would see a return of a useful child. Her book's last chapter is titled "From Useful to Useless and Back to Useful? Emerging Patterns in the Valuation of Children." Zelizer imagined that perhaps children would begin to contribute more to the household economy, as their mothers left to work outside the home. Possibly, they would even participate more in paid work. It turns out, and as we show in the first part of the article, based on secondary diary data reporting children's activities, neither of these two potentialities materialized. Quite to the contrary, children's participation in household chores has been consistently decreasing. As one ethnographic study found, even when children do help around the house, they spend surprisingly little time doing so. (Of course, these are general trends based on nationally representative data; a notable exception are children in immigrant families.) As concerns children's participation in market work, this has basically plummeted to zero since the 1970s.

Then, is the contemporary child just a completely economically useless, emotionally priceless creature? We argue, no. We propose that the new utility of a late 20th and 21st Century child has come to be understood as their *future economic value*, in



particular the price they will be able to command on the labor market if they are invested with requisite education and skills, or human capital. We suggested that the rise of the economists' human capital theory, part and parcel of broader processes of economization, has created a new imaginary of an *economically useful-to-be child* that is entwined thoroughly with economic ideas of human capital investment. It's hard to believe that only a few decades ago it was abhorrent to think of people as capital. Today, and largely thanks to Chicago University economist Gary Becker, who received a Nobel Prize for this work in 1992, it is commonplace.

We provided four empirical examples of growth in human capital investment in children, tracing trends since the 1960s. One such trend was enrollments in preschools, or preprimary education, where we see notable growth in full-time participation for children 3 to 5 years-old, and one that significantly surpasses any increases in mother's full time labor force participation. Preschool is not just needed childcare, but developmental upskilling. The second trend we examine is federal spending on early education through programs like Head

Start. The third is federal spending on K-12 education. While we know this investment is comparatively small in the United States and inequitable in so many ways across states and neighborhoods, it is, nevertheless, K-12 education that has seen the highest growth in federal monies compared to other possible federal expenditures on children, such as through assistance to low-income families or child tax credits. The fourth example is about parental spending on children's care, education, and extracurricular activities. Since the 1960s, it is spending on childcare and education that has increased the most spectacularly compared to other expenditures that parents make for their children, such as on food, clothes, housing, transportation, healthcare, and the like. (By the way, some of these expenditures have even *decreased* overtime, when measured in inflation-adjusted dollars.)

We understand the trends in monetary investment as signaling something about what the society treats as increasingly valuable. Growth in what can be considered investments into children's human capital to increase a child's productivity as an adult have transformed the priceless child into a human capital investment child. Of course, the prominence of human capital theory, as a set of ideas taken for granted by politicians from the left and the right—in the article we quote from George W. Bush's as well as Barack Obama's speeches—is not the only factor in this transformation. Importantly, the world society has also shifted to embrace education as a global institution. Our article doesn't delve into this, but I recommend the work of my UC Irvine colleague David John Frank and Stanford's John Meyer and colleagues who have written extensively on this.

E. B.: *What are some consequences of raising children as human capital investments?*

N. B.: We understand the rise of human capital investment theory as a critical intervention in the drastic reorganization of children's time and space that put children's future economic value front and center in a process that we could call *human capitalization*. We see human capitalization as but one case of economization that others have documented in other spheres, such as, most recently, Beth

Popp Berman in *Thinking Like an Economist: How Efficiency Replaced Equality in U.S. Public Policy*, and Zach Griffen and Aaron Panofsky in a 2021 *Theory & Society* article on teacher evaluation.

We only speculate about the consequence of these processes in the last part of our article, drawing on other scholars' arguments. What's key to understand is that education is not synonymous with human capital. Indeed, the extent to which the ultimate goal of education should be the boosting of human capital is not uncontroversial. Education scholar David Labaree proposed that there have been three conflicting goals for K-12 education, which include democratic equality, social efficiency, and social mobility. The democratic equality goal claims that education should focus on socializing kids into democratic citizens. The social efficiency goal claims that schools should focus on training workers. The social mobility goal claims that schools should prepare individuals to compete for social positions.

Labaree expressed that it is the economic rationale for schooling that has won out to explicitly become the primary goal of education. If the grave importance of preparing young people to develop a sense of collective responsibility as citizens in a democratic society has taken a backseat, then we can speculate how privileging human capital concerns in schools may be done at the expense of building values of democratic equality in society. In a September 2022 feature in *The New York Times*, Victor Ray and Heather McGhee emphatically argued that, as the title of their essay stated, "[School Is for Making Citizens](#)." In some ways, our analysis helps make clear why this is an increasingly unpopular view, and why it has come under attack.

E. B.: *How can economic sociologists build on your work on the transformation of social value of children? What might be some interesting empirical directions for future research?*

N. B.: Going back to your previous question, any efforts to investigate the consequences of human capitalization of children will be illumi-

nating, and I hope to see many of those. Another underexplored connection is to how individual parents think about this issue. Our argument (and especially given the kinds of quantitative evidence we analyzed) does not assume that human capitalization is necessarily the guiding principle of individual parents in how they engage with their children. We focused in our article on social scientific expertise and government's actions and policies in shaping a specific contemporary cultural understanding of children. It remains an empirical question as to what extent individual parents align with this human capital logic, and possibly differences across the class/race/ethnicity/gender of parents in the extent to which this logic is embraced, as well as how far it travels when we compare cross nationally.

Another direction that I will mention is linked to finding other empirical sites of human capitalization. We focused on children. Yet, ways of conceiving of humans as human capital are widespread. Even many critical sociologists take them for granted and use the notion of human capital unreflexively. Gary Becker remarked in the foreword to the second edition of his *Human Capital* book on just how human capital ideas have, as he put it, "mushroomed" over the years and that "the mushrooming has continued unabated." In light of the pandemic, how have online platforms and education courses stimulated human capitalization, scaffolding the never-ending need to "invest in yourself"?

How has a focus on leadership training and development within corporations, supported by platforms akin to the popular Noom dieting app that are based on behavioral nudges (as is the case for Franklin Covey, one of the oldest leadership companies in the United States), how has this purported people development been grounded in human capitalization, except disguised with an emotional veil? It's much more sophisticated than a brute focus on mercilessly increasing worker's productivity. It is about "firing the passions" of "exceptional leaders," stimulating "breakthrough results" in a "winning culture," and deploying positive psychology and behavioral economics to capitalize on people. Human capitalized, but lovingly.

E. B.: *What is next for you research wise? Could you tell us a little about your ongoing or future research project(s)?*

N. B.: I am writing a book about what I call the parenting economy, and how we turned children into investments and parenting into work, and why that may actually be a bad idea. You can see how the part of turning children into investments is linked to this new social value of children as human capital, laid out in the "Pricing the Priceless Child 2.0" article. I also analyze how it is linked to the changing notions of parenting, and how parents nowadays take for granted that we should invest so much time, all our love, loads of money, and our souls, into our precious offspring. I locate this changing notion of raising children in the broader context of social transformations since the 1960s. I call out the marriage of the Economic Style with the Emotional Style, and I also look into its consequences for wealth, racial, and gender inequality.

Others have documented the rise in the economic style of reasoning and, mostly, how it has impacted American public policy. I trace the penetration of this style into the intimate sphere of the family, which the notions of "human capitalization" and parental "investment" capture. A major feature is also the financialization of parenting and the slew of various financial instruments that have become available to propel parental investments, such as, as I show analyzing the Survey of Consumer Finances, the growth in 529 plans, financial assets under children's names, and borrowing on credit, including federal parent PLUS loans, to finance college. Still, as intensely as this Economic Style has refashioned family money matters, the Emotional Style has also reigned supreme. I surveyed more than one hundred parenting books since the 1940s to note the rise of the centrality of emotions to how we see ourselves and others, and how a focus on emotions, both as central to child development and as central to the identity of a parent (admittedly, most intensely, a mother), has been scaffolded by the industry of parenting books and advice-giving, and is also reflected in the 119 interviews with parents that my research team and

I conducted for this project. While many pit “the emotional” and “the economic” against each other, the case of contemporary parenting is really one of *emotional economy*. That is the central conceptual framework of the book, and it builds on my previous work on emotions in economic action and in-

teraction. Come to think of it, “Emotions in Economic Action and Interaction,” was the title of my first-ever *Theory & Society* article from 2009. So, I suppose, I’ve come full circle in my fascination with the emotional dimensions of economic lives. ■

ON DESIGNING, PERFORMING, AND FAILING: AN INTERVIEW WITH GEORG RILINGER

Georg Rilinger is an assistant professor in the TIES group at the MIT Sloan School of Management. He received his Ph.D. in Sociology from the University of Chicago and completed his postdoctoral research at the Max Planck Institute for the Study of Societies in Cologne. Rilinger’s research explores regulatory failure, the role of scientific expertise in market governance, corporate secrecy, and market design in the digital economy. Connecting these different lines of inquiry is a larger theoretical question. Focusing on the origins of dysfunctional behavior reveals the limits of markets as coordination devices. In an era where markets are increasingly designed by platform organizations, Rilinger wants to understand for what kinds of problems markets can be made to work and under what conditions. In his current book project, *Failure by Design* (preliminary title), Rilinger examines the California Energy Crisis of 2000-2001 as a case of market design failure. The book reconstructs the political, organizational, and epistemic conditions of design work to understand why sophisticated designers created a system that was riddled with incentives for destructive behavior. It is under contract with the University of Chicago Press. Rilinger’s research has appeared in the *American Journal of Sociology*, *Socio-Economic Review*, and *Regulation and Governance*.

Gökhan Mülayim, Ph.D. candidate in the Department of Sociology at Boston University, talked to Georg Rilinger about market design, performativity, and his career trajectory.

Gökhan Mülayim: *Thank you for joining us in this issue. Let’s begin with the inception of your dissertation research, which is the basis of your forthcoming book, tentatively titled, Failure by Design. Could you tell us why and how you started studying the California energy crisis? What inspired you?*

Georg Rilinger: Thank you for having me. Sure! Initially, I was just interested in the Enron scandal. The company collapsed amid revelations of widespread accounting fraud and market manipulation. Many studies viewed Enron as the main reason why there had been an energy crisis in California—they gamed the electricity markets until rolling blackouts shut down the grid in 2000-2001. I got interested in the case because the company had used some of the same strategies I had seen in

a case study of corporate crime in Chicago of the 1920s, and I wanted to understand why the same strategies could work after almost seventy years of regulatory development. But when I started to look more closely, I quickly realized that Enron was a side story. Every single seller—including municipalities and other governmental bodies—had engaged in the same kind of strategies in California’s markets. The energy crisis was not a story about a rogue trading firm that set out to raid California. Instead, the markets created incentives for behavior that pitted the market against the electricity system. What could explain these structural flaws? As it turned out, most accounts of the crisis have no good answer. The literature is dominated by stakeholders who squarely focus on the search for the ultimate culprit. One side blames politicians and regulators,

while the other blames companies like Enron. But what explains the structural flaws that made this behavior rational and possible? As soon as I realized that there was a much deeper story behind the familiar Enron scandal, I got hooked and started to dive into the vast trough of archival material.

G. M.: *Your research draws our attention to the work of market designers in the making and unmaking of markets. Could you please tell us a bit about what the concept of “design” has to do with the energy crisis?*

G. R.: Yes, thank you. When I started to look into the creation of California’s electricity markets, I realized that the market architecture was an early instance of market design—a form of social engineering that tries to engineer custom-tailored markets. What’s special about market design is the idea that markets work like search algorithms that solve constrained optimization problems. If you design the rules, procedures, and interfaces of the market just right, market actors follow the calculative logic of this algorithm, and the market produces the desired outcomes in the aggregate. Electricity markets have to solve a very complicated and very narrowly defined optimization problem to be of use to the entity that actually manages the physical grid. Electricity markets are therefore the product of intense social engineering. Because of the formidable intellectual challenge, California drew some of the world’s most sophisticated designers from universities like Harvard, Berkeley, and Stanford. But even though they constantly worried about market power and gaming, they ended up with a system that could be gamed a dozen different ways. This became the books’ fundamental starting point: The California energy crisis was not just a case of deregulation gone wrong, or a case of regulatory failure. It was a design failure. What explains this inability to plan markets?

This question has theoretical implications far beyond the historical case. As more and more of our economic life migrates onto digital platforms, markets become increasingly amenable to inten-



tional design. By structuring the interfaces of transaction platforms, designers can determine pretty much every aspect of their operation—what entities exist, what characteristics they have, and how they can be related. Tools of oversight and control make it possible to monitor and adjust the market on a granular level. The literature has recognized this, but it tends to think about market design as either a misconceived ideology or simply a way to make markets more liquid. Very little research recognizes that market design is about creating institutional environments that guide transactions toward particular aggregate outcomes. This makes them very attractive, and it would be important to understand the prospects and limits of these organizational projects to build custom-tailored markets. The California case allows me to sketch the outlines for a sociology of social engineering that makes the first few steps in this direction.

G. M.: *Recently, there has been a surge of interest in design scholarship in economic sociology. In that literature, the hegemony of the neoclassical view of markets as emergent objects has lost ground to post-neoclassical views of markets as objects that are planned, designed, performed, enacted, and so on. I am curious about your thoughts on the promises and limits of design scholarship. What can economic sociologists learn from/with it?*

G. R.: I think that economic sociology has a lot to learn from research in economics, operations research, information sciences, and other disciplines that view markets as something that can be planned. I have already pointed to one reason: With the rise of the platform economy, we are increasingly confronting markets that are planned and governed by individual companies. Yet, economic sociology still tends to view markets as fundamentally emergent phenomena. The order of the market and its aggregate outcomes are the product of uncoordinated activities in multiple domains of society. This makes it difficult to study market outcomes as the product of intentional design. Adjacent literatures have already developed great conceptual resources to think about markets in this way, and I think we should engage with them. But I think there is also a deeper reason why economic sociology would do well to give more attention to the literatures on market design. Economic sociology evolved in critical opposition to a neoclassic view of economics that no longer reflects what economists do or believe. The changes in economics therefore defuse the project of theory building that oriented the “New” Economic Sociology. So, if we no longer try to correct the flawed assumptions behind economic theories, what exactly is our theoretical ambition? As I see it, the goal would be to spend more attention to the relationship between social dynamics and the aggregate outcomes that markets produce. So far, economic sociology has no positive theory that would explain what a market looks like that solves coordination problems *adequately*. Since we also do not seem to believe that markets are always a bad idea, this is a pretty striking omission. So, what is the positive vision that animates our research when we talk about dysfunctional developments? I believe that there are two promising pathways for a new theoretical agenda. One pathway is to explicitly buy into economists’ baseline view of working markets and study externalities that they rarely focus on. This way, we can identify specifically sociological causes of inequality in labor and financial markets. A lot of exciting research is happening at this intersection already. A second pathway, which is the one I am currently on, accepts that market designers’ visions of markets can be desirable and then study the empirical conditions under which designers

either succeed or fail. Both approaches piggyback on economics to develop a clearer sense of what working markets look like but deploy the tools of economic sociology to understand why we don’t have these markets and why it may be difficult or even impossible to ever achieve them.

G. M.: *Before sociology, you were trained in political science and political theory. What was the transition to sociology from those disciplines like? And what are your thoughts on disciplinary boundaries and exchanges and/or lack of exchanges across disciplines?*

G. R.: Yeah, that is a good question. I started out as a student of the Frankfurt School, wanting to understand the inherent contradictions of financial capitalism and normative baselines for social emancipation. But I eventually got the feeling that philosophy cannot provide compelling answers because it does not proceed as empirical analysis and relies on indefensible assumptions about human rationality. The first years of my sociology Ph.D. were therefore both wonderful and hard. They were wonderful because I could finally give up on these assumptions and approach the dysfunctionalities of capitalism empirically. But the years were also very hard. I gradually realized that most of my theoretical questions were inaccessible to rigorous empirical research because they were simply too general. At the same time, I found disorienting the widespread lack of systematic theory building in sociology. Thanks to wonderful mentors, I eventually managed the transition and found a mode of work that stays true to my beliefs. But the transition was not easy, and in many ways, I still sit between chairs.

To me, interdisciplinary conversation has been, and continues to be, incredibly valuable. Working at a business school, I am surrounded by scholars from other disciplines who work on similar topics. It is a truly rewarding experience. Abstracting from my personal experiences, I think that the incentives are sadly aligned against true interdisciplinary work. In fact, I think they are aligned against intradisciplinary work. We have

a problem of excess. There are strong incentives to publish as much as possible and practically no incentives to read what gets published. It is therefore practically impossible to know more than a very small, moving window of the research landscape. Networks of scholars who work on similar topics consume each others' work and often not much else besides. As soon as you step outside of these invisible colleges, vernacular, research methodology, and questions change and make real engagement very difficult. So, I think that we have a paradoxical situation where the lived conversation among scholars becomes narrower and narrower as the quantity of research explodes. That is a real tragedy and can only be resolved by fixing the incentives that drive scholarly careers.

G. M.: *You have been to many destinations in your academic journey, including Berlin, Oxford, Chicago, Cologne, and lastly Boston. I am curious about how such diverse settings contributed to your research and teaching. How do you see your work in the context of the continental divide? What are your thoughts on the state and trajectory of economic sociology of markets and design on both sides of the Atlantic?*

G. R.: Let me take the question about the role of the divide in my work because this is something I have been worried about. Substantially, my work is most closely related to the detail-oriented, technical analyses that belong in the social studies of finance. I am an admirer of Don MacKenzie and many of his colleagues. But I thoroughly dislike how descriptive work in this literature has become over the years. True to my Chicago roots, I am committed to the search for social mechanisms that can explain variation across cases. The social studies of finance reject this type of explanatory project for metatheoretical reasons. While STS research on market design typically tries to develop careful case studies that capture how market construction takes place, I find myself animated by the question of under what conditions these design projects succeed or fail more generally. I seem to squarely sit

between camps that fall onto the continental divide. Generally, I agree with Neil Fligstein's assessment in *Re-imagining Economic Sociology*: Unless we get a new theoretical agenda going, the different empirical research traditions will chase fads and wither away as the fads change. I also think that such a theoretical reconsolidation would be important to overcome the increasing separation between the European studies of market-making, work on exploitation and inequality in the literature on work and occupations, and the U.S. mainstream about negative effects of market dynamics.

G. M.: *What is on the horizon? Would you tell us about your future research plans?*

G. R.: Of course. I am thinking about two potential directions for future research. First, I'd like to better understand the organizational dynamics behind platform design. I'd love to take a deeper look at a company like Upwork and study the link between organizational planning and labor market dynamics (e.g. what drives the development of mechanisms that match jobs to searchers and how does this influence the final allocations). Second, I'd love to study more deeply the technologies of measurement and quantification to see whether they give rise to new modes of governance in markets. Third, I'd love to dive more deeply into some of the coordination problems around climate change mitigation. We see a whole host of different technology startups that try to resolve these massive coordination problems via market design, administrative tools, logistic systems, and new technologies. It would be very meaningful to better understand the prospects and pitfalls of social engineering in this context. But before I dive into this, I have to finish the book manuscript. ■

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June 11-16, 2023

[FOR DETAILS](#)

CONTENTIOUS CONSUMPTION: CONSUMER NATIONALISM IN HONG KONG

Yao-Tai Li is a lecturer of sociology and social policy in the School of Social Sciences at University of New South Wales, Australia. He holds a Ph.D. in Sociology from the University of California, San Diego. His research interests include contentious politics, identity, migration, work and labor, and social media. His work has been published in several scholarly journals, including *British Journal of Sociology*, *The China Quarterly*, *World Development*, *Urban Studies*, *New Media and Society*, *Big Data & Society*, *The Sociological Review*, *Current Sociology*, *Ethnic and Racial Studies*, *International Affairs*, *Discourse & Society*, *Social Movement Studies*, *Social Science Computer Review*, *Journal of Contemporary Asia*, among others.

Meghann Lucy, Ph.D. candidate in the Department of Sociology at Boston University, talked to Dr. Yao-Tai Li about his work on consumer nationalism in Hong Kong in the context of increased political influence and suppression from Mainland China.

Meghann Lucy: *In your article with Katherine Whitworth “Redefining Consumer Nationalism: The Ambiguities of Shopping Yellow during the 2019 Hong Kong Anti-ELAB Movement,” you describe political consumerism in the wake of the proposed extradition law in 2019 that would allow for the extradition of those in Hong Kong, including political dissenters, to Mainland China. Could you describe what “shopping yellow” looked like and symbolized in this context?*

Yao-Tai Li: The yellow economic circle or “shopping yellow” was important during the Anti-ELAB Movement. When making a shopping decision, one would go to the ideologically-consistent retailers or consciously check whether the shop is “yellow” (pro-movement or pro-democracy) or “blue” (pro-government) via various means (e.g., apps, friend’s recommendation, platform verification, etc.). The practice of shopping yellow became a manifestation of (collective) identity that supporters of the movement and democracy could engage in on a daily basis. It symbolized citizen resistance to the government’s asymmetrical power and reflected one’s political identity. As a form of political consumerism, the decision to “shop yellow” might be economically “irrational” (because it could be expensive and the quality may be bad) but politically “correct.” It is symbolic in the sense that as the cost of par-

ticipating in protest has significantly increased with the passage of the *National Security Law 2020*, it is one of the very few “legitimate” ways to reveal one’s identity and to maintain the movement’s momentum. It is symbolic, as our article highlights, also because while advertising localized Hong Kong value (vis-à-vis China), products from China are perceived as being financially accessible to a broader market base, the yellow economic circle may not have been able to transcend class-based identities to create an all-inclusive Hong Kong identity.



M. L.: *How was the message of “shopping yellow” disseminated across Hong Kong? Did stores actively market their political orientation? And how popular was the practice?*

Y. L.: The message of “shopping yellow” was disseminated through various channels. At the peak of the movement, Facebook pages and dedicated apps were created to help consumers identify the political ideology of the restaurants and shops. The apps paired google maps with crowd-sourced information to label shops with yellow (pro-movement) or blue (pro-government) tags respectively. Word of mouth was crucial. Stores actively marketed their political ideology by posting movement-related flyers in their windows, having donation boxes to pro-democracy funds, and hiring active members of the movement. Some stores also provided food, shelter, and supplies to protesters, as well as shopfront space to advertise protest events and mobilize participants. These practices were very popular and “yellow shops” could easily be identified before the passage of the *National Security Law*.

M. L.: *We know from existing research that socioeconomic status often shapes how people engage in consumer activism, whether ethically or politically oriented. What role did socioeconomic status play in your case?*

Y. L.: In a rational choice paradigm, price and purchasing power become the dominant factors determining the scale and sustainability of political consumerism or consumer nationalism. Typically, buying “local,” “sustainable,” or “organic” can limit the options available to consumers and be more expensive. Yet, we found Hong Kongers redefined consumer nationalism in a way that expanded the range of products deemed acceptable for consumption within the yellow economic circle. Those with lower purchasing power could side-step obstacles to participation as suitable alternatives were available within their price range. In noting that movement participants found an innovative way to negate the role purchasing power plays in participation, we do not wish to downplay the fi-

nancial struggles or social pressures to “shop yellow” that many reported facing. Despite having affordable entry points into the yellow economic circle, respondents were still hyper aware of their purchasing power.

M. L.: *What does consumer nationalism, here “shopping yellow,” mean in a world with intertwined economies, complicated and obscured commodity chains, and Chinese manufacturing dominance?*

Y. L.: Typically, consumer nationalism means intentionally buying (or boycotting) products made in a particular country. In a world where commodity chains transcend national borders and manufacturing for the global economy is concentrated in hubs such as those in China, Vietnam, and Bangladesh, it is increasingly challenging to know where the product was made or to avoid consuming products from certain countries. These challenges were magnified in the Hong Kong case, as 47% of products in Hong Kong are imported from China. It is almost impossible to avoid consuming products that originated in some form or another from China. The scenario was further complicated by an ultimate irony: Without products from China that were perceived as being financially accessible to a broader market base, the yellow economic circle may not have been able to transcend class-based identities to create an all-inclusive Hong Kong identity. In this case, the target of contention—China—through its role in mass production and the global supply chain, facilitated the participation of a wider cross-section of the Hong Kong population in the contentious performance.

M. L.: *In what ways do you think your research could be useful in other contexts beyond 2019-2020 Hong Kong?*

Y. L.: The Chinese government has been increasing its geopolitical and economic influence in other countries through the “Belt and Road Initiative.” Our work can be a reference for future research to examine the role of Chinese products and/or the attitudes of consumers in countries engaging with the BRI. This article could also be useful to explore other cases where

global manufacturing and sociopolitical identity tensions intersect, for example, in the Indo-Pakistani context or in blended economies, such as the European Union.

M. L.: *My understanding is that the current political climate in Hong Kong has changed significantly in the last few years, particularly after the passage of the National Security Law in 2020. Has this affected your ability to conduct research on political topics in Hong Kong?*

Y. L.: Academic freedom is undoubtedly shrinking. Uncertainties about how the Standing Committee of the National People's Congress will interpret the law have resulted in self-censorship among journalists, academics, lawyers, activists, and the public. It is getting much harder to recruit respondents or to get people's "real" thoughts on certain topics.

M. L.: *What are you working on now? Could you tell us a bit about what is next for you?*

Y. L.: I am currently working on a few projects following the line of identity and contentious politics. With my colleague Katherine Whitworth, we are writing a book on Hong Kong's Lennon Wall and its role in contentious politics. We are also writing a paper on how Hong Kong-based Trump supporters understand democracy and how their views might have been shaped by protesters' storm-

ing of the Hong Kong Legislative Council Complex in 2019 and the Trump supporters' storming of the United States Capitol in 2021. Beyond Hong Kong's context, I am conducting projects centered on the topics of #A4Revolution and the changes in long-distance nationalism among overseas Chinese, and identity politics and community participation between Taiwanese, Hong Kongers, and Chinese immigrants in Australia. ■

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SPOTLIGHT: AN INTERVIEW WITH ASIA BENTO

Asia Bento received her Ph.D. in sociology at Rice University. She is currently an assistant professor and Dean's Fellow in Sociology at the University of California, Irvine. Her research interests include race and ethnicity, inequality, and economic sociology. Her work focuses on the impact of racism on economic inequality. Specifically, she investigates how the policies, practices and norms that create discrimination and segregation impede economic mobility for African Americans. On the other hand, she also examines how individuals and communities navigate their economic opportunities under these systematic obstacles.

Ya-Ching Huang, a Ph.D. candidate in the Department of Sociology at Boston University, talked to Dr. Asia Bento about her research and advice for doctoral students.

Ya-Ching Huang: *Thank you for joining us in this issue. Could you share a bit about what sparked your interest in studying the impact of racism on economic mobility?*

Asia Bento: My interest in studying the impact of racism on economic mobility was sparked when I worked as an AmeriCorps Vista and Program Associate with the United Way Bay Area in San Francisco, CA. My position involved advancing the SparkPoint Community Schools Program, which assisted low-income families in majority Black and Latinx communities achieve financial stability. The program provided one-on-one financial coaching, job training, and support in starting a small business—and had countless success stories. Several families improved their credit, became debt-free, opened retirement and college savings accounts, and started businesses.

Given the program's individual-level successes, I entered graduate school eager to continue learning about financial literacy as a pathway to economic mobility, with a focus on entrepreneurship. As my interest developed and I was introduced to scholars like Manning Marable, E. Franklin Frazier, and Cedric Robinson, I shifted my attention from wanting to understand how individuals achieve economic mobility, to making sense of how racism sustains and structures economic inequality in the United States. -

Y. H.: *In your article, "Belief in Systemic Racism and Self-Employment among*



Working Blacks," you found that racial capital is associated with self-employment status. How do you conceptualize and measure racial capital? What insights can this concept offer into economic sociology?

A. B.: My coauthor and I conceptualize racial capital as a belief in systemic racism as defined by

Joe Feagin. So, it's the belief that racism is an enduring structure and process that enriches whites while impoverishing Blacks.

Using the Outlook on Life Surveys (2012), we operationalized the concept using survey questions developed originally by David O. Sears and P. J. Henry that were designed to measure symbolic prejudice among whites. The original questions capture whether or not white respondents believe Blacks are inherently inferior and less hardworking or experience systemic barriers that create racial inequalities. Because the survey dataset asks these questions to Black respondents, we were able to assess the extent to which Blacks also buy into these beliefs and whether it is associated with self-employment. We argue that Blacks who reject symbolic prejudice believe in the significance of systemic racism—or have high levels of racial capital.

We believe this concept offers two important insights. First, racial capital contradicts the notion that the United States is a color-blind meritocracy where hard work results in economic mobility. Second, we believe racial capital acts as an additional source for racial solidarity and collective identity that can be mobilized alongside other forms of capital for self-employment. As such, it suggests agency—it is another example of how Blacks understand and respond to racism in ways that support economic activity.

Y. H.: *Your work also demystifies the misconception that opening bank branches in segregated neighborhoods can create economic opportunities for Black Americans. Could you tell us more about your main findings?*

A. B.: My work compares the opposing theoretical concepts of financial inclusion and predatory inclusion to explore whether bank-branch openings erode racially tiered credit markets across white and Black segregated neighborhoods. I examine bank branch openings for large retail banks during the subprime lending boom, supposedly a time when the absence of bank branches increased exposure to predatory lending in Black segregated neighborhoods. I find bank branch openings are associated with increased subprime lending in

Black segregated neighborhoods during this time. Drawing on empirical work by Terri Friedline and others that theorizes banks as racialized organizations with employees and practices reproducing racial inequality, I conclude bank branches may not dismantle racially tiered credit markets. Instead, they could further embed neighborhoods into these unequal markets.

Alternatively, however, I also find Black-owned banks decreased exposure to subprime loans during this period. These findings suggest Black-owned banks did not engage in racial targeting to the same extent as large retail banks during the subprime lending boom. But the mechanisms underlying this trend are unclear. On the one hand, Black-owned banks lived up to their altruistic missions to invest into Black segregated neighborhoods. On the other hand, market forces pushing them out of subprime lending markets could explain these results. I hope to dive into these possibilities further in future research.

Overall, these findings inspire questions about the utility of banks and credit for economic advantage and reveal how legacies of discrimination undermine banking and credit as solutions to ameliorating enduring neighborhood, racial, and economic inequalities.

Y. H.: *What is next for you research-wise?*

A. B.: I have two projects on the horizon. The first one extends my prior research on residential racial segregation and Black self-employment by exploring segregation's associations with the number, sector, and location of Black-owned businesses, using geocoded restricted-access data. Second, although my work on bank branch openings interrogates the benefits of a bank in Black segregated neighborhoods, there are still unanswered questions about the specific mechanisms that prompt one to open in neighborhoods they historically avoided. I want to address these questions.

Y. H.: *Looking back on your Ph.D. training, is there anything you wish you had known earlier? What suggestions and tips would you give to doctoral students?*

A. B.: One of the things I found so incredible about where I went to graduate school was that the university offered professionalization workshops for almost everything. There were short courses on using citation management software, giving effective presentations, making posters, data visualizations, crafting a data management plan, and on and on.

The skills I learned at these workshops saved me so much time and effort on mundane research tasks. I am so glad I found the time to go to

them. It is embarrassing to admit, but before I attended the Zotero workshop, I entered all my citations into Zotero manually as a first-year graduate student. I wasted so many hours! I'm sure if I had asked someone for an easier way they would have told me. But I didn't even know to ask, and it was such a small thing I'm sure others just assumed I already knew. So, my suggestion is simple. If you are not already familiar with the workshops offered at your university, look them up and attend a few. Hopefully, they'll offer a few tips that will make the research process a little bit easier. ■

TEACHING ECONOMIC SOCIOLOGY: AN INTERVIEW WITH DAVID STARK, PART II

David Stark is Arthur Lehman Professor of Sociology and the director of the Center on Organizational Innovation at Columbia University. By using ethnography, social network analysis, and experiments, he studies problems of valuation, innovation, and observation. He directed a research project on *Diversity and Performance: Networks of Cognition in Markets and Teams*, supported by a five-year Advanced Career Award from the European Research Council. As part of this project, he edited *The Performance Complex: Valuations and Competitions in Social Life* (2020). His research on historical and cultural network analysis has been published in the *American Journal of Sociology* and *American Sociological Review* with Balazs Vedres. He and his coauthor Daniel Beunza have published important work on finance and the trading room. He is also an experienced instructor and mentor for the graduate seminar *New Directions in Economic Sociology*.

Ya-Ching Huang, a Ph.D. candidate in the Department of Sociology at Boston University, talked to David Stark about his research trajectory and teaching philosophy for the graduate seminar "New Directions in Economic Sociology" in the first part of the interview, which was published in the Fall issue of 2022. In this issue, he shares more about his pedagogy, course design, and the most rewarding experiences of teaching this class.

Ya-Ching Huang: *Could you tell us more about the pedagogy of your graduate teaching?*

David Stark: There's another thing that I tell the students, which is part of my pedagogy. When I was at Cornell, I was, for a lot of my time there, the director of graduate studies, and here at Columbia, I was twice the chair. So, during those times when I was in either of the positions, I would talk to the first-year cohort as they came to the department at their first orientation meeting. Before anything, I'd say, "Hello, I'm David Stark. I'm welcoming you to the Department of Sociology." The

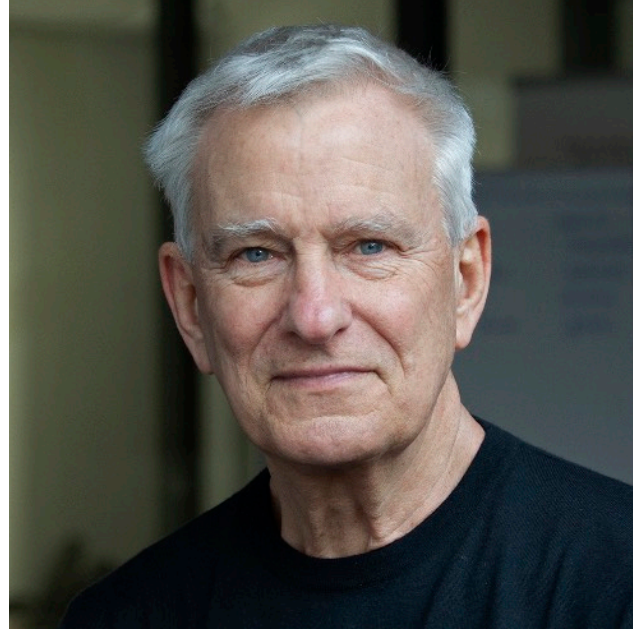
very next thing from me would be a pause (for dramatic effect, sure), and I would then say: "If you were in medical school, and this was the first time you met your cohort as you train to become a physician, then at exactly this point, you would all stand up and take the Hippocratic Oath." They were all looking at me, like, "What is this about? Why is he telling us this?" And I'd say, "When you took that Hippocratic Oath, you would understand that something has changed in your life from that moment on." I'd say: "It is unfortunate sociology doesn't have a Hippocratic Oath, but I want you to understand that, from this moment on, you're not a student. You're a

practicing sociologist.” And I make a gesture like a basketball player shooting free throws, continuing, “I’m a practicing sociologist. I practice sociology every day.” Now, what does that mean? I say, “As a practicing sociologist, that is how you approach your courses. You’re not approaching them passively. Instead, as a practicing sociologist, every single thing you read or encounter is a potential tool that has something in there for you to bring to your practice as a sociologist.”

The other thing is that this “practice” means you can always improve. You must practice. Sometimes you miss, but the more you practice, the more skills you learn. That’s a lifelong activity, and that is why, although my undergraduates call me “Professor Stark,” in Ph.D. seminars, you call me “David” because we are members of this community of practicing sociologists. Although we don’t have the same status, we are all practicing sociologists. This can be applied to the course “New Directions in Economic Sociology.” “The more you teach me and the more all of us can learn from each other, the better this course will be.” We will all learn much more if you do it with that attitude. I tell people right at the beginning that this is what we are going to do, “Just put your mind, energy, and attention into solving some problems and generating new ones.”

Y. H.: *You also have a session on paper revision and publication and grant writing, which I believe is tremendously helpful for graduate students. What motivated you to include these exercises in your classes?*

D. S.: If you go to my website, you can find the most recent version of the [syllabus](#) and [examples](#) of successful fellowship applications I’ve written. I’ve had continuous funding from the National Science Foundation from 2001 to 2016. It is very valuable for people to see these 15-single-spaced documents and how you do it. Similarly, for the Guggenheim Fellowship, there is an example of a career narrative that they require. You need to get



the readers’ attention, and it has to be serious because they are going to read dozens or maybe hundreds of these things. You need to show them right from the opening sentences that you have an interesting problem. Anybody can go to my website to see how I open my Guggenheim Fellowship application using a tin can as a metaphor. And, in fact, it’s not just a one-shot opening but a device that structures the whole proposal.

The other thing that I do in the course is to have a week called, “Revise & Resubmit.” The reading for that week is the entire correspondence of my coauthor, Balazs Vedres, and myself, for the article “Structural Folds: Generative Disruption in Overlapping Groups,” which was eventually published in the *American Journal of Sociology* in 2010. This paper won a whole bunch of prizes.¹ Anyway, students also see all the correspondences between us and *AJS*.

The first thing you see is my cover letter, which says, “Dear Professor Abbott, I’m writing with my coauthor to submit this article...”—which had a ridiculously terrible title at the time—“...to the *American Journal of Sociology*.” Then, you see the

¹ This paper received the 2010 Roger V. Gould Prize awarded by the *American Journal of Sociology*, the 2011 Viviana Zelizer Award for the best paper in economic sociology, awarded by Economic Sociology Section of American Sociological Association, the 2011 Polányi Award for Best Publication, and the 2011 European Academy of Sociology Prize for Best Article.

manuscript, which was already version seven, because it had been a grant application before it was a paper, so you know it's got a history. The next thing you see is, "Dear Professor Stark, I regret to inform you that the editorial Board of the *American Journal of Sociology* has not accepted your paper for publication. We invite you to revise and resubmit the paper, and please look at the reviews." Then, you see reviews, and our letter explaining what we did, how we revised the paper, and our response to each of the reviewers. You see our revision, in which the architecture of the paper has completely changed because the initial structure was wrong. The opening paragraphs, in fact, the entire introduction is entirely different. It's a great paper. The methods and findings are still the same, but we really did huge work to revise it. But then, again, we got, "We regret to inform you." It was the second round of revision and resubmission. In the correspondence with the journal editors, you see how we argue because we don't agree with one of the reviewers, and we tell the editor why we do not agree and why we're sticking to certain points. We talk about it in the economic sociology class. The important thing is not how to respond to reviewers. The important thing is how to improve the paper.

I tell my students, if you revise your paper to please those *three reviewers*, I can almost guarantee that your paper will have... *three readers*. That's it. If you want to reach a big audience, you have to address the concerns of the reviewers, but you must write to an audience instead of writing to the reviewers. The editor serves as the representative of the audience, and a *good* editor will have the audience's interest in mind and put that above the concerns of the reviewers. But not all editors do that. Still, it is much more likely that your paper will find a big audience when you really keep the audience in mind. You have to address the concerns of the reviewers but addressing them doesn't necessarily mean you need

to agree with them. We talk about that in the class too. I think it would be really valuable for students to see more of the give-and-take between editors, reviewers, and authors. It demystifies the process.

Returning to the paper: At some point, you see that we figured out what the problem was, and we finally came up with the right title, "Structural Folds." So, we talk about titles. My best papers, or my most cited papers, are cited not only because they're good but because they have great titles: "Recombinant Property in East European Capitalism,"² "Permanently Beta,"³ "Tools of the Trade,"⁴ and so on. First of all, you need to have an idea. Second, you need to express that idea as a named concept. Working on the title can help you name the concept. Sometimes the title alludes to the concept. Sometimes the title is the named concept. In any case, the work of compression—expressing the main idea in a very few words in the title—can help in the important process of naming the concept.

Y. H.: *What is the most rewarding thing about teaching this class?*

D. S.: There are multiple. The first one is experiential, which is just the sheer dopamine thrill of coming up with an idea you did not have before with a group of people. That is tremendously exciting. It's such a good feeling. I think it's an experience in teaching Ph.D. seminars. Undergraduate teaching is a different thing. It also has beautiful moments. So, within the orders of worth, that would be *Inspiration*. It's so much fun, beautiful, and elegant when you realize you have solved a problem or come up with a new way of expressing what a problem is. You can measure this one as a small timeframe within the time of a two-hour seminar every week.

The other rewarding thing has a longer time frame. It is that someone, every once in a while, will tell me, perhaps years later: "The course was

² David Stark. 1996. "Recombinant Property in East European Capitalism." *American Journal of Sociology*, 101(4):993–1027.

³ Gina Neff and David Stark. 2003. "Permanently Beta: Responsive Organization in the Internet Era." Pp. 173–88 in *Society Online: The Internet in Context*, edited by P. E. N. Howard and S. Jones. Thousand Oaks, CA: Sage.

⁴ Daniel Beunza and David Stark. 2004. "Tools of the Trade: The Socio-Technology of Arbitrage in a Wall Street Trading Room." *Industrial and Corporate Change* 13(1):369–401.

great, and I enjoyed it so much.” It means so much to me. That’s the moment I know I had made the right choice to be a sociologist. This course has a lot of alumni. You read papers by people who are now tenured, full professors and chairs of departments, or people who just got their first job last year. You see how they are working and developing ideas that, in some ways,

can trace back to things that we encountered and produced together in this course. That is very rewarding, really. People who might never meet each other but have something in common through this course experience. They’re part of this ongoing community. I am fortunate to be able to experience this. It’s such a thrill. ■

BOOKSHELF: SPIDERWEB CAPITALISM

Kimberly Kay Hoang is an associate professor of sociology at the University of Chicago. Broadly, her research interests include economic sociology, gender, and sexuality. Her work has been published in *American Sociological Review*, *Social Problems*, *Gender & Society*, *City & Community*, *Contexts*, and the *Journal of Contemporary Ethnography*. Her first book, *Dealing in Desire: Asian Ascendancy, Western Decline, and the Hidden Currencies of Global Sex Work* was published in 2015 by U.C. Press.

Elif Birced, Ph.D. candidate in sociology at Boston University, talked to Kimberly about her second, recently released book, *Spiderweb Capitalism: How Global Elites Exploit Frontier Markets* (Princeton University Press).

Elif Birced: *In your book, Spiderweb Capitalism, you frequently use the metaphors of spider and spiderweb to explain the relationship between onshore and offshore markets in contemporary capitalism. Why do you prefer to use these metaphors?*

Kimberly Hoang: I think that one of the things I love the most about sociology is the theorizing part of it. As an ethnographer, when you're out in the field and you're collecting data, you're starting to figure out a story. I'm the type of ethnographer that really enjoys figuring out how to theorize from the story. At the time that I was doing the research for this book, a lot of other kinds of metaphors were being thrown around, such as big fish, small fish, and whales. That was a common language back then, but what I was seeing was a web of networks. Everyone thinks of networks as a web. I started just like looking at spiderwebs and real spiders on the streets and on my windows, and I was thinking about the ways in which they're built. Then, I came across a spider hidden on the U.S. dollar bill. I actually bring this up in the book too. If you look at the top corner of a \$1 bill, you'll see a spider. I thought, that doesn't really capture it, because there's only



one spider in this web. Similarly, we have this imagination that there's one person that's the architecture of these financial webs.

In my framework of spiderweb capitalism, there is not just one spider but rather a community of spiders who work in concert to build out different parts of the web. Here, I draw inspiration from

Anelosimus eximius — a species of spiders known as “social spiders” who live together in cooperation to construct the biggest webs in the world. Some spiders build and repair the web, some organize and subdue prey, still others work to keep the place clean. Communal spiders collaborate to build and maintain their webs by cooperating in the capture of prey and feasting together.

In my story, there are dominant and subordinate spiders. They serve very different functions. Often the pawns of dominant spiders, the subordinate spiders are the highly compensated financial elites who carry out the footwork in very specialized ways of building out these complex webs on behalf of dominant spiders. So, the book takes you through the story of how the web gets woven from the top down and bottom up, and how it comes from all of these different places, as it's not a clear linear structure. It's a 3D kind of maze that looks different. These webs look different based on the different architecture of structures of global capital that we're looking at.

E. B.: *What is “Spiderweb Capitalism”? How does this concept provide us a better understanding of the capital accumulation process of ultra-high-net-worth individuals?*

K. H.: I would say that there are multiple layers to the way in which I conceptualize “spiderweb capitalism.” Largely, I build on journalist Nicholas Shaxson’s work to conceptualize spiderweb capitalism as not bound by nation or concentrated in global cities but rather as part of a globally interconnected web that contributes to gaps in our knowledge related to international financial accounting and statistics. Spiderweb capitalism, for the purpose of this book, draws inspiration from sociologist C. Wright Mills by underscoring the interlocking relations between the political and economic spheres. What Mills teaches us is that financial agents make their money by laying the legal groundwork to exploit their relationships and access to state officials to make money. The offshore system is the secret that locks financial elites and state actors in a relationship of mutual profit. As a result, spiderweb

capitalism is not going to go anywhere because dismantling this system would be akin to asking the regulators to regulate themselves.

Spiderweb capitalism is a system that features a complex web of subsidiaries that are interconnected across multiple sovereigns and are virtually impossible to identify. Offshore financial centers have enabled both economic and political elites—who are often one and the same in less developed economies—to secure exclusive and quasilegal opportunities for the private accumulation of wealth. The web is so complex and involves so many layers and actors that it becomes challenging to trace. Every strand of the web is connected by networks of financial professionals, such as bankers, lawyers, company secretaries, accountants, public relations agents, high-level executives, and fixers—all of whom are hidden from one another as they purposely obfuscate their relations with other parts of the web. Spiders are ultra-high-net-worth individuals (UHNWIs) who control the web. But those spiders use “agents” or “fixers” to cover close connections to transactions that would be considered “dirty” or corrupt. Those agents are smaller spiders who provide the connective silk between massive global webs and smaller ones in new frontiers. The smaller spiders are high-net-worth-individuals who are highly compensated to carry out the groundwork in building out these capital webs on behalf of UHNWIs. I argue that spiderweb capitalism explains the heretofore puzzling and rapid rise of foreign capital in markets with low levels of trust and cooperation using complex structures of offshore investment vehicles.

E. B.: *You show in your book that “playing in the gray” is key to making and moving money around the world. Could you elaborate on what you mean by “playing in the gray”?*

K. H.: The book digs deeper to understand how this web gets constructed in the first place. I want to be very clear that the activities to construct the web are legal most of the time, or they flirt in the space of playing in the gray. These activities can be legal in one jurisdiction but illegal in another jurisdiction. In some cases, regulations haven’t been written yet in newer frontier economies. So, what I mean by playing in the gray involves ex-

plotting the gray area between legal/illegal, developed/undeveloped, clean/corrupt, and democratic states/predatory states.

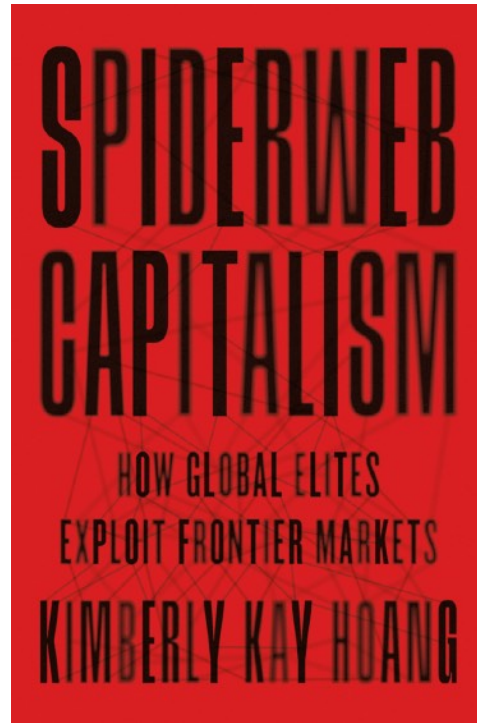
Sometimes, I feel like this book could have been 2 books and I squeezed them into one. That is also intellectual taste. I think one book could have been just the architecture of spiderweb capitalism. Then, the second book could have been the process of playing in the gray, including a detailed discussion of mechanisms and strategies.

E. B.: *How does a focus on playing in the gray deepen our understanding of investment decisions of elites? Also, how can it challenge the economic mantra about the development of international financial institutions?*

K. H.: The gray space between these dichotomies is key to deepening our understanding of a paradox in foreign investment—namely that international financial institutions and global governance bodies have bought the economic mantra that development can only occur in economies with strong rule of law, which makes investment safe for international capital—yet this is a case where economic growth is sustained with weak rule of law.

What I argue in the book is that all of these global markets cannot be divided as developed/undeveloped or First/Third World countries. We can't divide them by nation state. I don't even think in terms of global cities anymore, because they are all tethered back to one another.

In the book, I illustrate how global capital is increasingly untethered from single nation states as rich people and their financial advisors use offshore structures to gain access to investments, procure business licenses, and then sanitize gray money for investment on global stock exchanges. The goal of this book is to provide a window into the complex networks created by financial professionals who move money across borders, shift legal geographies through offshore vehicles, forge interpersonal ties with political elites, and make money out of playing in legal, financial, and political gray zones.



E. B.: *What were some ethnographic challenges that you encountered while studying Spiderweb Capitalism?*

K. H.: I have a methodological appendix that, I hope, can be read as a standalone chapter and be assigned in Methods classes. I think that most global ethnographies, aside from Brook Harrington's book, *Capital Without Borders*, really focus on a thick description of one group of people in one place. One of the ethnographic challenges was figuring out what a global ethnography really looks like. I think that this book displays a new imagination for what that is. I traveled 350,000 miles for this book over numerous years. I was never really rooted in one place. Rather, I found myself on the road, constantly traveling with people as they were raising funds and then sourcing deals to deploy funds. I think as an ethnographer, you want to have some predictable things, like where you're going to be based for 6 months, at least. Not knowing that, and constantly having to get up and revise the method was really challenging. I would also say that it was really challenging to do this as a woman, because 90% of the people that I interviewed were men. I could see why, because the requirement of travel and being on the road is not

easy for those who have a family or are raising children at all. Also, it's a very masculine space, which is not surprising to many people. But that was very challenging, because I was talked down to a lot and stood up a lot, you know. I had 13 undergraduate research assistants, and 5 of them were with me in the field. People often assumed that I was the assistant, and my 18-year-old undergraduate assistant was a professor. It was also embarrassing because research subjects or interviewees would, like, yell at me, and my undergraduate research assistants listened to the recording to transcribe it. I think that those were deeply humiliating experiences, particularly in a professor–student relationship. Another challenge was the harassment that women face. I think that that's just the ways in which structures of patriarchy lay into ethnography in general, regardless of rank and status.

E. B.: *What are the major insights that your research can offer for economic sociologists? And how can economic sociologists build upon your work?*

K. H.: I think there are a couple of ways. From a methodological standpoint, my real goal is to

really push social networks. I really love the scholarship on social networks, but it's gotten way down, too far down, a quantitative rabbit hole. I think, social network scholarship does a really great job of providing us with these beautiful network maps that are often unreadable, while it doesn't tell us much about the qualitative substance that flows between 2 nodes in a network or how different nodes or completely different webs or networks are connected to one another. And I think that ethnography is so important to deepening this research, because it helps us to identify a new set of relationships and potential mechanisms that quantitative-minded scholars can then test out with a different kind of sample. So, I think of this as complementary and ideally one discovery. I also hope that it opens up new possibilities for a different set of guiding questions. What ethnography lets us see is that sometimes we're looking in the wrong places.

From a theoretical place, it really tries to illustrate the importance of interdisciplinary work. Oftentimes, we bridge economic sociology with political sociology or law, but global sociology and sociology of body and embodiment are really important for this story. ■

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Gökhan Mülayim is a Ph.D. candidate in Sociology at Boston University. Working at the intersection of economic and cultural sociology; organizations, occupations, and work; and urban studies, he studies how the so-called extra-economic is being translated into the economic. He looks specifically into how peculiar goods and services are being economized, and how the markets for those goods and services are being constructed. Using ethnographic research tools, his dissertation examines the economization of security as a political, social, and affective good and service in the market for private security in Istanbul. He received his B.A. with honors in political science and international relations, and his M.A. in sociology from Bogazici University in Istanbul, Turkey.



Dr. Ladin Bayurgil is a postdoctoral researcher at KU Leuven's Center for Sociological Research working on a European Research Council supported project that focuses on platform work across three sectors, gig, care, and creative, and across eight European countries, with a focus on precarity at the continuum between paid and unpaid work. Ladin's work spans urban and economic sociology, sociology of work and occupations, and particularly asks questions around urban precarious labor. Before her position at the KU Leuven, Ladin has received her PhD in Sociology from Boston University.



Meghann Lucy is a Ph.D. student in Sociology at Boston University. Her interests are in inequality, consumption, economic sociology, cultural sociology, and medical sociology. A recent project examines the roles of overconsumption and divestment in discourses of the self, class, and gender through a case study of "Tidying Up with Marie Kondo." Other research investigates the medicalization of overconsumption or overaccumulation, that is, of hoarding disorder. In this work she evaluates the extent to which socioeconomic status of individuals and neighborhoods influences how cities define, detect, and either treat or punish hoarding behaviors amongst residents.



Ya-Ching Huang is a Ph.D. student in Sociology at Boston University. Her research interests include economic sociology, cultural sociology, morality, and global health. She received her B.A. in the Interdisciplinary Program of Humanities and Social Sciences from National Tsing Hua University, and her M.A. in Sociology from National Taiwan University. Her previous research focused on Taiwanese pigeon racing, encompassing both the races and illegal gambling on them. She currently studies the production and distribution of cloth masks amid the coronavirus pandemic.



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