
ACCOUNTS

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MESSAGE FROM THE CHAIR

Dear fellow economic sociologists,

With the annual ASA meetings coming up, I'm excited to share some highlights from this year's program and reflect on some thought-provoking developments within the realm of economic sociology that have captured our collective attention.

Economic sociology—the study of the production, distribution, exchange, and consumption of goods and services—is a diverse and broad subfield. At this year's meetings, our program reaches into and pushes beyond conventional conceptual framings of embeddedness, networks, performativity, and culture. Our first session, "Pasts and Futures of Economic Sociology" moves the subfield further into the discussion of racial capitalisms and moral economies. Our "Open Session" presents the rich diversity of work on institutions, labor, credit, and political economy. A session "Centering Inequalities" dialogs with stratification (sociology's bread and butter), because questions of intersectional opportunities, constraints, and mobilities are, and remain, central in our subfield. We grapple with digital transformation in a session on "Digital Marketplaces." Finally, we have 26 Roundtables, in a wide range



of theory and empirical cases, from care work to crypto: a testament to our vibrant community. And this is all just within our five Section sessions, with many more generative questions for the subfield appearing throughout the program.

I hope to see you there, and if you are not traveling to Philadelphia, you can always live stream a Plenary Session, or peruse the program [online](#)

and get in touch with an author whose work catches your eye. I've always found the program makes for a good end-of-summer read, because it is full of possible fruitful connections with fellow thinkers.

Yours,

Ashley Mears ■

MEDICAL CROWDFUNDING AND DESERVINGNESS: AN INTERVIEW WITH LAURA HOLCOMB

Laura Halcomb is a sociology Ph.D. candidate at the University of California, Santa Barbara. Her work aims to understand how moral and cultural beliefs shape markets for socially important goods. She is particularly interested in both the bottom-up and top-down meaning-making within U.S. healthcare. Her previous research examines how the organization of the sperm and egg market reflects contested notions of “the family,” and how men’s various institutional roles surrounding medicalized experiences of infertility illuminates reproduction inequality. Currently, she focuses on the interaction between governmental policy, organizational decision-making, and individual funding strategies in healthcare pricing.

Ya-Ching Huang, Ph.D. candidate in sociology at Boston University, talked to Laura Halcomb about her recent article, “Crowdfunding a Life: How Relationships Shape Requests for Financial Assistance,” published this year in *Socio-Economic Review*.

Ya-Ching Huang: *Thank you for joining us for this interview. Could you tell us about the story behind your latest article published in *Socio-Economic Review*? How did you become interested in studying GoFundMe campaigns for patients with colorectal cancer?*

Laura Halcomb: For my dissertation project, I was interested in studying how people living in the United States grapple with the rising cost of medical care. I chose cancer care as a key case study because it is a common, serious disease that often requires treatment with some of the most expensive pharmaceutical products on the U.S. market. In my interviews with oncology clinicians and cancer center staff, GoFundMe had come up a few times. This spurred my interest in analyzing campaigns for medical expenses, and it ended up becoming its own chapter in my dissertation and this *SER* paper!

Y.-C. H.: *In your paper, you identify three groups of GoFundMe campaigners involved in crowdfunding for patients with colorectal cancer: financially independent campaigners (friends), financially bonded campaigners (partners), and self-funders. Could you tell us about your findings regarding how the financial relationship with the patient affects narratives of asking for financial assistance?*

L. H.: Yes! When I was initially going through the data I collected, I was struck by how specific relationships featured prominently in the campaign descriptions, and I often knew exactly how the campaign organizer was related to the cancer patient (e.g., close cousin, brother, adult child of an aging parent, high school best friend). As I was coding these relationships, I noticed that the campaign organizer’s justifications for why their campaign deserved donations varied depending on their rela-

tionship to the cancer patient. I found that financially independent campaigners (those who do not describe themselves as financially connected to the cancer patient) tell stories that counter dominant cultural beliefs about dependency and instead suggest that the healthcare system is unfair. Both self-funders (those fundraising for themselves) and financially bonded campaigners (those who describe themselves as financially connected to the cancer patient) told stories that managed the stigma of dependency, where the former connects self-sufficiency to employment and the latter argues that medical prices make it impossible to prepare.

Y.-C. H.: *The campaigns organized by financially independent organizers show a way of challenging the stigma of financial dependency. Could you give us some examples to illustrate how these campaigners describe the recipient in order to reduce the stigma associated with seeking help?*

L. H.: This group primarily obfuscates the stigma of asking for money by emphasizing they are asking on behalf of the cancer patient and their family. These campaigns often go out of their way to say that the cancer patient did not ask for help, or would never even think to ask for help, but they are stepping in on behalf of the cancer patient. This was common in my data and was often justified by the financially independent campaigner by saying that they know how expensive cancer treatment can be and they took it on themselves to crowdfund for support. Others, like this campaign from a friend of a cancer patient, describe having intimate knowledge about the patient's financial situation: "If you know Doug, you know this is the LAST think he would want me to do. . . , [to] ask for help, but I know firsthand now what he needs and Doug and Patti need our help." When financially independent campaign organizers are also family members, they often explicitly point to the stigma of asking for help, like this campaign organized by a mother on behalf of her adult son: "He's an extremely proud man and would NEVER ask for help. AS A MOM, it is horrible to watch what



he's gone through and stressful to watch him worry about something as insignificant [sic] as money. So, I'm swallowing MY pride to ask for help. I can't do it alone." Here, this organizer describes resorting to crowdfunding because she is unable to provide sufficient financial assistance herself.

Y.-C. H.: *Your paper draws upon Zelizer's relational work and Tilly's reason-giving framework to understand the storytelling surrounding the deservingness of financial assistance based on the storytellers' relationships with patients. How does incorporating storytelling into the analytical framework of relational work contribute to the field of economic sociology?*

L. H.: Incorporating storytelling was critical for understanding how power, status, and deservingness operate in the public appeals for money in these GoFundMe campaigns. Zelizer's work highlights how social and relational meaning-making occurs within economic transactions, and Tilly's work foregrounds how features like blame and responsibility are conveyed when people give reasons. Both relational theories were essential for making

sense of how justifications of deservingness draw on various positions of relative status.

Y.-C. H.: *Methodologically, you use tools like Google Chrome plug-in Data Miner and ATLAS.ti to help with data collection and analysis. Could you provide any suggestions for researchers interested in using data from online platforms? Additionally, what are the advantages and limitations of using GoFundMe data for theorizing your case?*

L. H.: I used this paper as an opportunity to learn some of the basics of web scraping, which made data collection possible on a website with a proprietary algorithm. It would have been difficult to collect my sample without the help of web scraping tools because GoFundMe shuffles search results periodically, and web scraping allowed me to collect the data for all my search terms (i.e., colon cancer, rectal cancer, colorectal cancer) between shuffling windows. Overall, learning the basics of web scraping with a browser plug-in was relatively straightforward. Assembling a valid and defensible sample was more difficult because it involved manually combing through the scraped data to exclude campaigns that were fundraising for cancer treatments outside the United States, fundraising for treatments that are not FDA approved, and fundraising for general cancer research (e.g., the Leukemia & Lymphoma Society) rather than a specific cancer patient. Overall, I relied on my sociological methods training and some trial and error to assemble a sample of GoFundMe campaigns.

GoFundMe data was really useful because I could examine many requests for financial assistance for medical bills, but it was limited in some crucial ways. I was not able to collect any demographic information for the cancer patient or the campaign organizers. This limited my analysis because race, gender, and socioeconomic status probably play an important role in how narratives about dependency and deservingness are constructed.

Y.-C. H.: *What are you currently working on, and what have you planned for future research?*

L. H.: I have two papers in the works. One is a historical analysis of pharmaceutical company executive justifications of perception drug prices in US Congressional hearings from 1959-2020. The second is a paper based on interviews with 43 oncology clinicians and staff in California about the moral and medical dilemmas that arise when treating patients with very expensive medications. For my next project, I plan to continue studying morality, debt, and medicine by looking at another way people grapple with the high cost of essential or desired medical care: bankruptcy. Specifically, I am interested in the emergence of the category of medical bankruptcy, a politically salient category during the early 2000s, to describe Chapters 7 and 13 personal bankruptcy caused by medical bills. I hope to incorporate interviews with individuals undergoing bankruptcy procedures and qualitative content analysis of media articles about personal bankruptcy caused by medical bills. ■

ASA

119th Annual Meeting

March 9-13, 2024

FOR DETAILS

EGOS

40th Colloquium

July 4-6, 2024

FOR DETAILS

CONFERENCE REPORT: NEW DIRECTIONS IN THE SOCIOLOGY AND POLITICAL ECONOMY OF FINANCE

On June 12, 2023, Daniel Beunza (Bayes Business School) and Pierre-Christian Fink (Harvard University) organized a virtual book salon sponsored by the Harvard Program on Law and Political Economy. The event brought together the authors of nine recent books in the sociology of finance to discuss how their scholarship advances our understanding of power and change.

The event spoke to an important shift in the social sciences. Research is coalescing around a shared interest in political economy, with authors exploring the analytical underpinnings of an alternative to neoliberalism. This interest is forwarded by the Law and Political Economy Project, a network of scholars and students that started at Yale Law School in 2016 out of student frustration with classes that did not challenge market fundamentalism despite the global economic crisis of 2008, nor engage the pressing challenges posed by climate change, gender, and racial inequity, or economic injustice. Since then, it has expanded to Harvard, Berkeley, and other universities.

Interest in political economy research has grown rapidly. The Hewlett Foundation has provided major funding. Its president, Larry Kramer, said

recently: “Neoliberalism is dead, but we haven’t developed a replacement. [Political economy] is the next intellectual wave.”¹ The project has garnered attention from the *New York Times* and the *Financial Times*, whose associate editor Rana Foroohar called the emerging scholarly network “a kind of Mont Pelerin Society for people who want to move beyond neoliberalism.”²

Sociologists are well-positioned to contribute to this new line of inquiry. Indeed, scholars in neighboring disciplines, like political science, who are interested in political economy find in sociology “a strong strand of scholarship... including important work by Frank Dobbin, Neil Fligstein, Greta Krippner, and Monica Prasad, among many others.”³

This renewed interest in political economy offers an opportunity for sociologists to gain impact on policy. Such efforts can draw on a vibrant line of scholarship that has analyzed the academy-policy interface, such as Marion Fourcade’s *Economists and Societies*, Stephanie Mudge’s *Leftism Reinvented*, and Elizabeth Popp Berman’s *Thinking like an Economist*.⁴

¹ Steve Lohr, “What Can Replace Free Markets? Groups Pledge \$41 Million to Find Out,” *New York Times*, February 16, 2022, <https://www.nytimes.com/2022/02/16/business/neoliberalism-free-market-research.html>.

² Rana Foroohar, “Building The Post-Neoliberal World,” *Financial Times*, March 27, 2023, <https://www.ft.com/content/de1ae4d1-d9ac-42d7-8e70-f9630bb6b843>.

³ Jacob S. Hacker, Alexander Hertel-Fernandez, Paul Pierson, and Kathleen Thelen. 2021. “The American Political Economy: A Framework and Agenda for Research.” Pp. 1–48 in *The American Political Economy: Politics, Markets, and Power*, edited by J. S. Hacker, A. Hertel-Fernandez, P. Pierson, and K. Thelen. Cambridge: Cambridge University Press, at 4–5. Relevant surveys of sociological research include two handbook chapters: Fred Block and Peter Evans. 2005. “The State and the Economy.” Pp. 505–26 in *The Handbook of Economic Sociology*, 2nd ed., edited by N. J. Smelser and R. Swedberg. Princeton, NJ: Princeton University Press; Josh Pacewicz. 2020. “The Political Economy of the Capitalist State.” Pp. 409–34 in *The New Handbook of Political Sociology*, edited by C. de Leon, I. W. Martin, J. Misra, and T. Janoski. Cambridge: Cambridge University Press.

⁴ Marion Fourcade. 2009. *Economists and Societies: Discipline and Profession in the United States, Britain, and France, 1890s to 1990s*. Princeton, NJ: Princeton University Press; Stephanie L. Mudge. 2018. *Leftism Reinvented: Western Parties from Socialism to Neoliberalism*. Cambridge, MA: Harvard University Press; Elizabeth Popp Berman. 2022. *Thinking like an Economist: How Efficiency Replaced Equality in U.S. Public Policy*. Princeton, NJ: Princeton University Press.

The book salon organized by Beunza and Fink hints at a sociologically informed political economy of finance. The social studies of finance have often been accused of avoiding issues of power and politics by concentrating on materiality and micro-level mechanisms, while political economy has traditionally been seen as too abstract to inform policy. The event organizers hoped to combine insights from the social studies of finance and from political economy research to address questions of morality, visibility, and change in financial markets.

Morality and Immorality of Finance

The first panel confronted a topic that economists have long side-stepped: morality. Drawing on their recent books, the panelists discussed not only how to study the moral choices that social actors make but also the moral commitments

Jakob Feinig. 2022. *Moral Economies of Money: Politics and the Monetary Constitution of Society*. Stanford, CA: Stanford University Press.

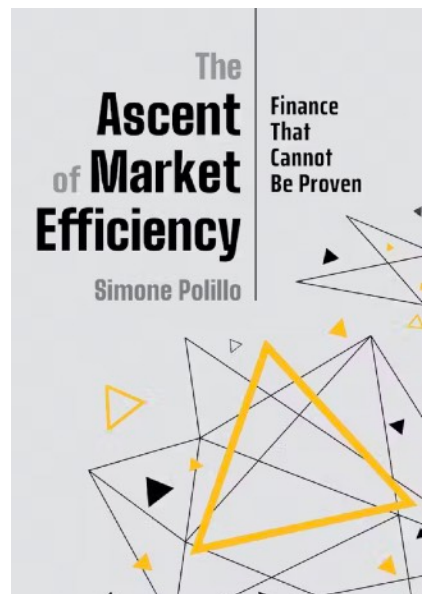
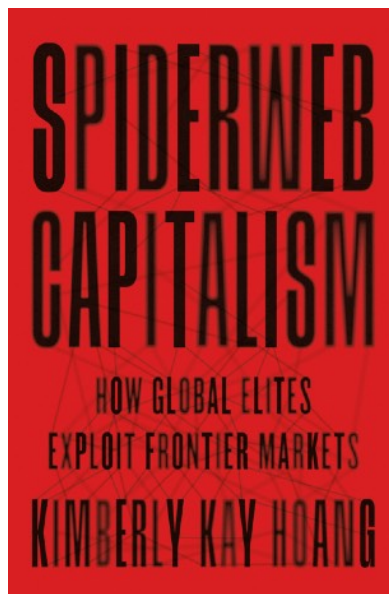
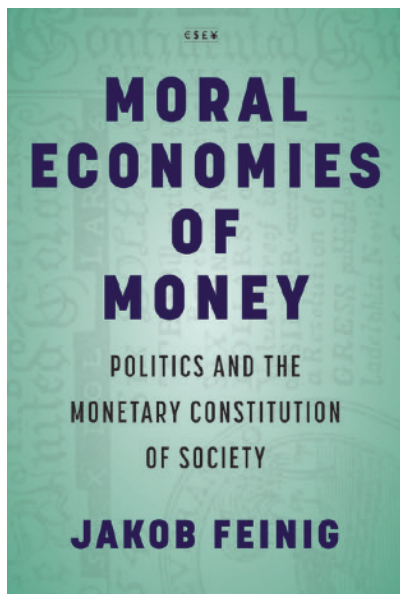
Kimberly Kay Hoang. 2022. *Spiderweb Capitalism: How Global Elites Exploit Frontier Markets*. Princeton, NJ: Princeton University Press.

Simone Polillo. 2020. *The Ascent of Market Efficiency: Finance that Cannot Be Proven*. Ithaca, NY: Cornell University Press.

underlying their own scholarship.

Jakob Feinig’s (Binghamton University) book, *Moral Economies of Money*, studies the political struggle over the types of money that circulated in the U.S. The book explores a historical puzzle, namely, that as much as morality is constitutive of money and finance, there have been long historical periods in which social actors did not discuss money in such terms. Feinig thus asks, “How can you even imagine that morality [exists] outside of the money?” Feinig argues that this is made possible through a process of “monetary silencing,” which includes a range of practices from state repression to the creation of bodies of knowledge that divert attention to other aspects of money.

In *Spiderweb Capitalism*, Kimberly Kay Hoang (University of Chicago) studies how global elites, particularly ultra-high-net-worth individuals, use offshore structures to make controversial investments in frontier markets. Creating and sustaining the web of financial flows would be impossible without the work of many lawyers, accountants, and other aides. The key to their work is an ability to deal with morally ambiguous practices that are “legal but [...] morally reprehensible in their eyes,” Hoang said. To navigate these situations, many aides involved in offshore finance imagine themselves to be cogs in a system that they do not approve of.



Simone Polillo’s (University of Virginia) *The Ascent of Market Efficiency* shows that even the financial economists who developed the efficient-market hypothesis were influenced by affect-laden values. The outcome in financial economics was the claim that the data could speak for themselves. That language then traveled to other fields such as “big data, where essentially the idea is that collecting a lot of data makes it possible for the expert not to take a position.” Polillo’s book sparked interesting questions among the audience. Zhen Wang (University of Toronto) asked how sociologists can draw on the variables used by economists without being captured by their theoretical framing. To interrogate the taken-for-granted-ness of data, Polillo said, one should focus on moments in which such data throw up problems.

What about the sociologist’s moral position? The question, highlighted by Mitchel Abolafia (University at Albany), resonated with the panelists. Feinig called for attempts “to create kinds of knowledge that can help us... expand inclusion and democracy.” This can involve identifying the structural links across policy fields and levels of analysis, and gaining insights from studying turning points. “Instead of treating finance like a monolith where, in the seventies, [neoliberalism] just happens,” Polillo proposed focusing on “moments where finance could have gone in very

different directions.”

Taking a moral position as a sociologist should not, Hoang emphasized, lead to oversimplified morality tales. “Many publishers, particularly those who are in the crossover trade world, are really interested in a very simple story. Here’s the good guys. Here’s the bad guys.... The reality is that there aren’t. It’s a system.” Sociologists, Hoang said, should unpack that system while keeping at the forefront of their arguments the inequality produced by it.

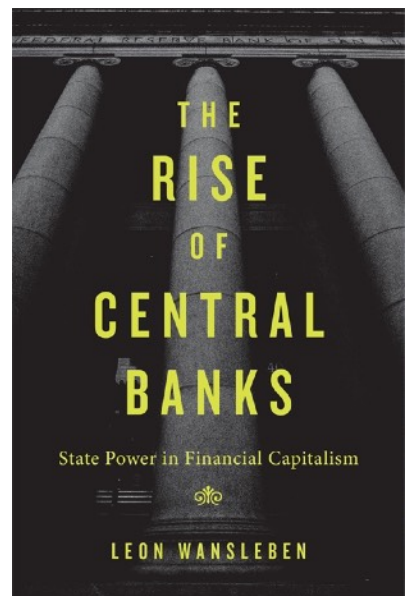
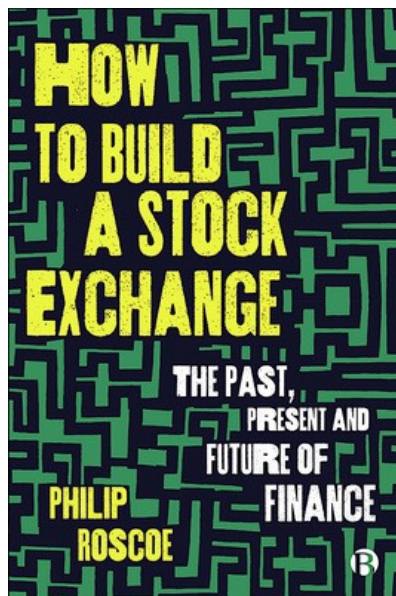
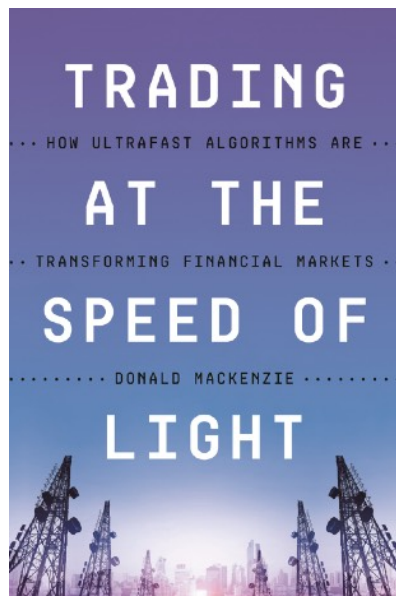
Visibility and Invisibility of Finance

The second panel dealt with questions of visibility and invisibility. Because today’s economies are complex, efforts to change them face the task of rendering visible the relevant pressure points. Social actors who are dissatisfied with downstream

Donald MacKenzie. 2021. *Trading at the Speed of Light: How Ultrafast Algorithms Are Transforming Financial Markets*. Princeton, NJ: Princeton University Press.

Philip Roscoe. 2023. *How to Build a Stock Exchange: The Past, Present and Future of Finance*. Bristol, U.K.: Bristol University Press.

Leon Wansleben. 2023. *The Rise of Central Banks: State Power in Financial Capitalism*. Cambridge, MA: Harvard University Press.



outcomes may be separated from the relevant upstream decisions by long causal chains. For instance, companies evading rules makes it difficult for policy-makers to even notice potentially impactful changes. To help understand and cut through the problem of invisibility, what does the sociology of finance offer, and where do sociologists interested in political economy have to turn if they intend to advance beyond current knowledge?

Donald MacKenzie's (University of Edinburgh) book, *Trading at the Speed of Light*, engages with the highly technical phenomenon of high-frequency (i.e., algorithmic) trading. How did he uncover the complexities of this sociotechnical realm? To "make invisible aspects of finance visible," MacKenzie explained, he followed a strategy of "tracing the wiring." This revealed a paradox: When beginning to research algorithmic trading, he expected the models to be complicated. "But I soon discovered that the signals that inform high-frequency trading are often pretty simple and common knowledge to everyone in the field." The implication was that when there is a signal—for example, stock index futures move in price—then there is a speed race to be first to react.

Another promising research strategy, MacKenzie added, is adopting a comparative approach to how different markets are physically connected. "Capitalism doesn't just have one set of wiring. It doesn't just have one infrastructure. Sectors differ considerably in this respect." For example, in crypto markets, "there is no one-to-one mapping between a computational process and a particular machine," hence there is no speed race to one particular data center. "That gives the texture of the professional trading of cryptocurrencies an entirely different structure, I think, than professional trading in mainstream finance."

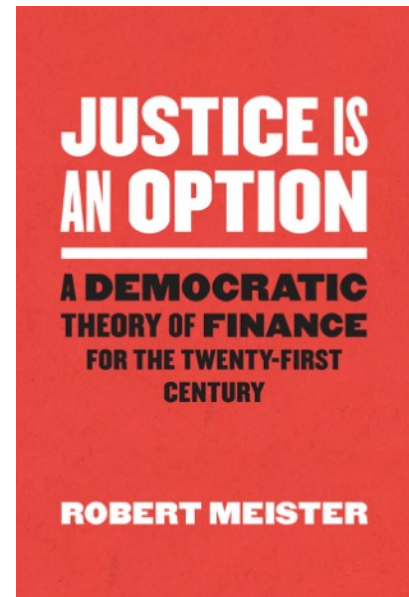
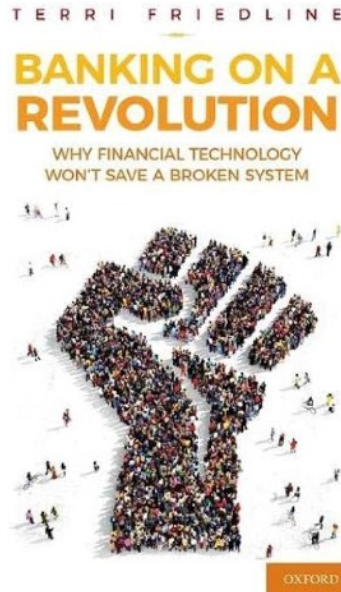
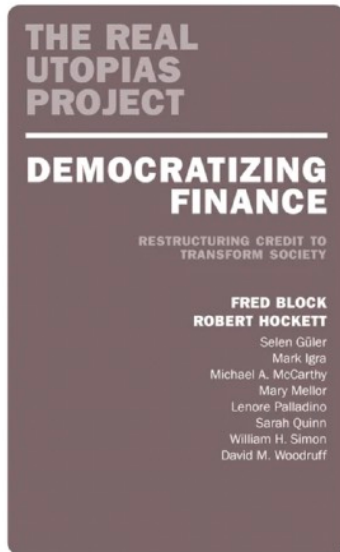
In *How to Build a Stock Exchange*, Philip Roscoe (University of St Andrews) offers a broad-ranging discussion of finance based on his own professional experience as a financial journalist. Despite the many shortcomings of the financial industry, Roscoe argued, it undeniably tells a *really good story* of itself as "complex, as difficult, as

elite." Sociologists should not just confront the factual claims made by financial actors and theorists, but also challenge its self-presentation by, if necessary, subverting it through humor. They can also tell the stories that finance leaves out of its self-account, including "the violence and extraction that is done to support these things." For instance, in the prologue to his book, Roscoe describes "the obscene trade in loan notes collateralized on the bodies of the enslaved in the Atlantic slaving triangle of the late-Eighteenth Century. Liverpool, a provincial town in Northwest England, grew to be a global financial center, with a trade of loans and accounts sanitized and spared of the horrors of what it was processing."

Roscoe also offered present-day examples of violence in finance. The soaring stock prices of electric vehicle manufacturers depend on child labor in cobalt mines in the Democratic Republic of the Congo. Artificial-intelligence unicorns rely on tedious data cleaning by humans. Financial practices, such as ratings, "allow prejudices and power relations to be concealed in the open. What I think the sociology of finance needs to do, can do, is to help us denaturalize these."

Leon Wansleben (Max Planck Institute for the Study of Societies), whose book is titled *The Rise of Central Banks*, also saw visibility as central to his findings. "Central bankers purport to be very transparent, but I would argue that transparency actually masks a lot of obscurity about their practices and their politics." Noting that political scientists have established long ago that "central banking is actually deeply political," Wansleben stressed that sociologists of money can contribute to the understanding of how these politics work by "go[ing] down to the shop floors of central banking... the areas where central bankers try to solve problems that emerge in the everyday conduct of central banking." Wansleben urged sociologists to study "not necessarily just... the decision-making bodies where people meet and discuss, 'should we raise or lower interest rates,' but rather to go to the money market divisions."

In response to a question by audience member Franziska Cooiman (Roskilde University),



Wansleben called for a “better integration of comparative political economy into the sociology of finance.” Sociologists can learn from political scientists’ insight that “finance is indeed deeply entangled with production.... It does matter whether you have an export-led economy, like Switzerland or Germany, or whether you have a consumption-based model, like in the U.K. or U.S. This does make a difference for finance, and it does make a difference for the politics of finance that central banks pursue.” Political scientists, in turn, can use sociologists’ framework in which “policies and market actors interact in complex ways. Policy-makers don’t necessarily anticipate, or cannot even anticipate, the consequences that their policies have.”

Possible and Impossible Futures

Fred Block and Robert Hockett, eds. 2022. *Democratizing Finance: Restructuring Credit to Transform Society*. London: Verso.

Terri Friedline. 2020. *Banking on a Revolution: Why Financial Technology Won't Save a Broken System*. Oxford: Oxford University Press.

Robert Meister. 2021. *Justice Is an Option: A Democratic Theory of Finance for the Twenty-First Century*. Chicago: University of Chicago Press.

In the interdisciplinary spirit of the political economy movement, the final panel brought together scholars from law, social work, and intellectual history who envision ways to transform the financial system in dialogue with sociology. A key challenge, the panelists argued, is that injustices are so deeply inscribed in today’s asset valuations and market structures that they are often taken for granted.

Robert Hockett (Cornell University), co-editor of *Democratizing Finance*, said that change has been held back by a widespread misconception of the nature of money. “The thought is that you’ve got virtuous savers who save up lots of money, put it into banks, and then that gets put to good use.” Instead, Hockett said, most money gets created through the extension of credit. It is at the moment of credit extension that critical decisions are made about the kind of productive activities that will be enabled and the ones that will be blocked. Currently, such decisions are often made by bankers who consider whether the project is likely to be profitable, not whether it’s likely to be productive in another sense. Hockett engaged in a thought experiment: “If I come up with a way of breaking the codes of all the slot machines, it’s a sure thing, and I convince the bank that it is a sure thing, [then] they’ll lend me the money because it’s going to be profitable. But all that’s going to do is just enable me to get a lot of winnings in Vegas, not produce more.”

Hockett added that *Democratizing Finance*, which he co-edited with Fred Block (University of California, Davis) contains proposals for more community-oriented financial institutions that would generate credit money to finance productive projects. Hockett's current thinking, however, might imply more far-reaching change. "I have to say that I grow increasingly pessimistic with every passing month as to whether it's possible even to settle on that sort of halfway house." Maybe, he said, "if you are actually going to succeed in socializing finance, you'd have to socialize an awful lot more. That's the question that I myself am still undecided on."

Terri Friedline (University of Michigan), author of *Banking on a Revolution*, argued that to address the root problems of our financial system, it is not enough to "layer new things on top of an already troubled and problematic and discriminatory system that we have and that increasingly works globally." Instead, she tied proposals for change to an analysis of power: "Our existing banks, lenders, insurance companies, our financial system, kept the ledgers of chattel slavery. And the technologies since that time replicate in virtual spaces and in physical ones the redlining that has occurred." Because of these deep-rooted inequalities, Friedline joined in the Abolitionist call for fundamental change.

Possible steps, Friedline said, range from political, bureaucratic, or technocratic interventions to social movements and campaigns. For instance, some proposals aim to keep the "structurally biased" data of credit ratings from being used in employment and housing decisions. Activists have created coalitions working across cities to establish democratically accountable financial institutions. Because the current financial system contributes to numerous injustices, successful movements aimed at it will connect many concerns: "Racial justice and climate justice, for example, are connected. So, in working toward one, you are connected to another.... You must also be internationally thinking about the Global South."

Robert Meister (University of California Santa

Cruz), author of *Justice Is an Option*, observed that after the financial crisis of 2008, there was no "Minskyan consequence of nationalizing at least the process of large-scale financial allocation to stabilize an unstable economy." In other words, the government supported asset values in the crisis but afterwards did not implement fundamental changes. Attempts at change in 2023 would benefit from an understanding of why such reform did not happen in 2008. In doing so, Meister pointed to the money market, whose privately created liquidity, often collateralized by public and private debt, is at the center of the financial system. "The endogenously generated collapse of the financial sector, instead of weakening the financial sector, was actually an exercise of its power—a power that it exercised precisely by threatening to use its power to destroy itself."

By propping up the money market in the 2008 crisis, Meister argues in his book, the government provided liquidity insurance worth several trillion dollars to private financial institutions. That amount of money, Meister said, "would finance everything that Bob Hockett and Fred Block want to do: universal basic income, Fed accounts, health care, Green New Deal, child care, free public higher education, and so on and so forth. The problem is, we don't have a justice-granting state, which is why that state did not choose to collect the liquidity premium."

Conclusion

We believe the discussion at the New Debates book salon can help tackle a paradox that sociologists of finance have confronted for some time: While the theoretical tools to understand and scrutinize financial markets have grown markedly over the past decade, enthusiasm in markets and the possibilities of market-driven solutions to address social issues has been in decline since the global financial crisis. The roadblock to change, in many cases, consists of power dynamics that limit the work of regulators. It is not, for instance, for lack of understanding that there exists no comprehensive carbon tax. Scholars, like Donald MacKenzie and Neil Fligstein, have been calling for an integration of the social studies of finance with political economy,

with concepts like MacKenzie’s “material political economy” or Fligstein’s call for research on how market instruments “can be exploited for gain.”⁵

The topics and methods highlighted at the event offer a veritable menu of issues and research tools to populate this intersection. They include central banking and the politics of money markets; algorithmic trading and its ability to generate rents through speed; offshore networks and tax avoidance; the bibliometric networks that cemented the

dominance of a market efficiency ideology; and historical accounts that counter the grand narrative of financial markets.

By Daniel Beunza and Pierre-Christian Fink

Recordings of the three panels are available at <https://lpe.law.harvard.edu/events/finance-book-salon/>. ■

SPOTLIGHT: AN INTERVIEW WITH MABEL ABRAHAM

Mabel Abraham is the Barbara and Meyer Feldberg Associate Professor of Business at Columbia Business School, a faculty affiliate of the Sanford C. Bernstein & Co. Center for Leadership and Ethics, and a member of the Academic Advisory Council for the Columbia Law School’s Center for Gender and Sexuality Law ERA Project. Her research examines how organizational and network processes contribute to gender differences in economic outcomes. Professor Abraham’s research has been published in leading academic journals, including the *Academy of Management Journal*, *Administrative Science Quarterly*, and *Organization Science*, and has been cited in several media outlets, including *ABC*, *Bloomberg*, *Forbes*, and the *Wall Street Journal*. Abraham has also been recognized by leading scholarly associations for her research, including the American Sociological Association’s Best Published Paper Award, Wharton People Analytics Research Paper Competition, the Academy of Management’s Pondy Best Dissertation Paper Award, the INFORMS Dissertation Proposal Competition, the American Association of University Women American Fellowship, and the Kauffman Foundation Dissertation Fellowship.

Yasemin Girgin, Ph.D. student in the Department of Sociology at Boston University, talked to Mabel Abraham about her research trajectory, teaching philosophy, course design, and advice for doctoral students.

Yasemin Girgin: *Thank you for joining us in this issue. Could you tell us a bit about your story of becoming an economic sociologist? What prompted you to pursue a career in this field?*

Mabel Abraham: Thanks for having me! My decision to pursue a Ph.D.—and to ultimately study workplace inequality—was largely motivated by my firsthand observations of how social factors influence behaviors and outcomes within

organizations. I worked in various male-dominated positions after college, including as an actuary and in finance. The gendered dynamics in these contexts fascinated me almost immediately. For example, I worked with amazing female executives that were so helpful and influential in small client team meetings, but rarely spoke up in larger meetings where male peers and senior colleagues were present. At one point, just before leaving for grad school, I received a nearly 40 percent pay increase

⁵ Donald MacKenzie. 2021. *Trading at the Speed of Light: How Ultrafast Algorithms Are Transforming Financial Markets*. Princeton, NJ: Princeton University Press, 10–23; Neil Fligstein. 2015. “What Kind of Re-imagining Does Economic Sociology Need?” Pp. 301–315 in *Re-imagining Economic Sociology*, edited by P. Aspers and N. Dodd. Oxford: Oxford University Press, at 314.

and later learned it was largely a pay adjustment because I was earning less than some of the men on my team. Over my five years in industry, I realized I was far more interested in studying these types of processes and their implications than in doing my actual job. Since I was mostly interested in organizational contexts I gravitated toward economic sociology and management Ph.D. programs, which led me to Sloan.

Y. G.: *You studied mathematics before becoming an economic sociologist. Could you tell us whether and how having a foot in both worlds has benefited you?*

M. A.: Of course having a math background is helpful in the obvious ways: I more easily grasped concepts in statistics and felt more comfortable in econometrics, especially as a grad student. But I think my math training helps in a much more general and important way too. What drew me to math was a love for logic and reason. For example, I have always been fascinated by how even the most complex mathematical concepts can be boiled down to an elegant proof, making the underlying logic clear. Much of what we do as researchers and social scientists is intimately tied to a similar process of developing logic. We are essentially in the business of developing logical hypotheses and theoretical arguments. We think through the range of alternative explanations for those logical arguments and find ways to step through ruling out as many of those as possible in an effort to solidify our main claims and show the robustness of our findings. I have realized that finding the most elegant ways to get there is one of the things I love most about the research process.

Y. G.: *Could you talk a little bit about your current research on the organizational-level drivers of gender differences in job seekers' behavior? How does your work help advance our understanding of gender inequality?*

M. A.: In some of my recent research I have been focusing on the interplay of demand- and supply-side mechanisms of inequality in the labor market, specifically focusing on how organiza-



tional elements shape applicant behavior, as you describe. So much of the research in this domain has been centered on one or the other—primarily because each is already so difficult to study empirically. This has led to an implicit assumption that these are independent processes; however, in reality these things are related in consequential ways. As an inequality scholar, I am most interested in understanding whether the effect of organizational-level characteristics shapes supply-side behavior differently for men and women (and similarly across racial groups). In some of my research, for example, we argue that a job seeker's decision of whether to apply to a job is linked to characteristics of the employer, including the extent to which they signal commitment to fairness and diversity. In that research we show that women are especially attracted to employers that signal such a commitment, but men are least attracted to these same employers. As a result, the gender composition of the applicant pools for the same jobs varies considerably across employers. Since companies can only hire women, and similarly racial minorities, to the extent that qualified candidates from these groups apply for jobs, this has clear implications for an employer's ability to successfully diversify their workforce. My hope is that future research on attracting and retaining human capital takes into

consideration the effects of organizational context and how these may affect people from historically underrepresented groups differently.

Y. G.: *You teach several Ph.D. seminars on Organizational Theory and a course on Power, Influence, and Networks at Columbia. How do you design your courses? Are there any particular topics or readings that strike the interest of students and stimulate thought-provoking discussions?*

M. A.: I really enjoy teaching and see it as a great complement to doing research. As an organizational scholar, I am always striving to have real-world challenges and phenomena inform my work. There is no better way to have a pulse on the types of challenges and questions relevant to organizational leaders than through teaching M.B.A. and executive students.

Teaching Ph.D. courses is also extremely rewarding. I gained so much from working with my advisors and all of the faculty at Sloan as a Ph.D. student, so to have the opportunity to share what I have learned with my Ph.D. students at Columbia is such a treat. And some of my favorite collaborations started with an idea sparked during class discussions!

In terms of designing my courses, I really try to present the material in various ways so that different types of learners leave understanding. For M.B.A. students that often means using a combination of lectures, experiential learning, and guest speakers. I also constantly link back to earlier content to help build connections across the material. In my Ph.D. classes my focus is on giving them an overview of a topic area, while also helping them more effectively shift to the role of producing research. I have found that incorporating some of my own research into the course—and offering full transparency about the research process for those papers—is most effective. When we read published papers we typically have no insight into the process: how the author came up with the idea, how collaborations emerged, how they got access to data, the ways the paper evolved through the review process, etc. But when we discuss my research, I can offer

glimpses into that process and help students understand these intricacies, including how long the process often takes and how much better the published version is than the early iterations!

Y. G.: *What suggestions and tips would you give doctoral students and early career researchers on the job market?*

M. A.: The job market is so stressful for everyone. Just knowing that is important and normalizes the experience. My advice is to focus on the things you can control because at its core the job market is really a matching process. In the earlier stages of the job market it is all about putting together the best version of your application materials—the job market paper, research statement, and cover letters. Then it turns into a waiting game, which can be the most stressful part. Rather than dwelling on the waiting—something you cannot control—this is a great time to start preparing and practicing for your job talk. A great piece of advice I got when on the market was that once you are invited for a talk it is essentially your job to lose. And it makes a ton of sense and links back to the idea that the job market is a matching process. A school inviting you out for a talk has already determined that you are doing good research in an area they value. What they cannot fully understand from your application is whether you are a good fit in the department, both as a researcher and as a person. This is the focus of every job talk and visit. The best ways to convince them that you are a great fit is to be as prepared as you can for your talk and to be yourself during the visit. For me, taking this perspective helped make the job market much less intimidating, and honestly fun!

Y. G.: *What specific advice would you give to first-gen students? I am sure that your advice as a first-gen professor would be invaluable to other first-gen graduate students like me.*

M. A.: Being a first-gen student can feel challenging in academia. It often seems like so many people around you have parents (and even grandparents) who are academics or in other prestigious occupations. My best advice is to remember that through the Ph.D. process you gain all of the tools you need

to become a great researcher and academic. The path to developing these tools may be steeper, and even feel impossible at times, but give yourself grace and try not to worry if you need a bit longer in some cases. Also realize that there are some aspects where you will naturally excel; maybe presenting research or teaching comes more naturally to you or your past experiences inform your research giving you a deeper intuition. Take note of those things too. And lastly, as a Ph.D. student it is your job to learn and ask questions. I think for first-gens asking questions and seeking help can feel especially hard, but the quicker you can get over that perception the better off you will be!

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

M. A.: I am working on several projects that I am quite excited about, all generally focusing on the mechanisms leading to (and attenuating) inequality. Related to my research on applicant behavior, in a new paper we are looking at how

gaining relevant labor market experience helps overcome the common tendency for women to be less apt to seek higher-level positions. In another stream of work, I am focused on how gender and status affect evaluation processes in ways that perpetuate inequality. In one paper, for example, my coauthors and I are looking at how a person's prior experiences of having been evaluated affect the way they subsequently evaluate others, and the ways that this leads to systematic inconsistencies in outcomes. In other research, I am looking at organizational responses to inequality, for example, by looking at how companies describe their pay gap and their propensity to reduce this form of inequality over time. Across my research I am most excited to continue to use different types of data and methods to triangulate the various processes that lead to workplace inequities. My hope is that this will help us better understand how we need to design organizational processes and policies to create fairer workplaces. ■

SPOTLIGHT: AN INTERVIEW WITH ALEXANDER HOPPE

Alexander Hoppe is a postdoctoral researcher at Max Planck Institute for the Study of Societies, building upon the foundation of his Ph.D. earned in sociology from the University of Pennsylvania. His research is centered around the multilevel analysis of power dynamics and decision-making, with a particular focus on the global value chain in the realms of fashion. He conducted a “follow the product” ethnography focused on Indian suppliers within the apparel industry, connecting assembly line engineers to local designers and global buyers. He received student paper awards from ASA's Consumers and Consumption section and the Society for the Study of Symbolic Interaction. His work has been published in *Socio-Economic Review*, *Sociological Forum*, *Qualitative Sociology*, *Advances in Strategic Management*, and *Poetics*.

Ya-Ching Huang, Ph.D. candidate in the Department of Sociology at Boston University, talked to Dr. Alexander Hoppe about his research and advice for doctoral students.

Ya-Ching Huang: *Thank you for joining us for this interview. Could you please share your academic journey in sociology? What led you to become a sociologist, and what sparked your interest in studying the fashion industry?*

Alexander Hoppe: I have been fascinated by status and interaction since elementary school. I was a “popular kid” at the time and had a modeling contract with a local agency. In middle school I grew to appreciate contrarian and “big picture” thinking after facing backlash for professing athe-

ism. In college I realized that fashion is a deeply sociological phenomenon. Now, it serves as a touchstone into new subfields. Substantive expertise effectively buys me the time to learn new theories and subfields. Eventually, I will write more synthetic work.

Y.-C. H.: *In your article “Coordinating Transnational Futurework in Fashion Design,” you argue that organizational routines help reduce the uncertainty of manufacturing next-season garments. Could you tell us how “forecasts” from trend authorities and the “mood boards” created by suppliers and brands generate trend conformity, design differentiation, and cultural diffusion?*

A. H.: Since about the 1960s there has been an explosion of information and differentiation. There has been a loss of unity among fashion insiders, partly driven by commercialization and partly in response to societal changes in collective behavior. Trend forecasts offer promissory legitimacy in this context: They offer a set of future-oriented expectations that brands, suppliers, and educators can agree upon. Conformity reduces uncertainty for everyone. Suppliers believe they won’t get orders if they don’t conform; brands believe they might miss out on sales. Because the next trend could be anything, actors want fictional expectations that give them *something* to go on. At the same time, from a strategic and occupational perspective, brands and designers are motivated to introduce differentiation. Mood boards are an attention-based mechanism that enables that. What I want to emphasize, though, is that observable similarity remains. There are similar initial points of departure and there are aesthetic filters from forecasts that make their way into anticipated designs. This occurs despite substantial misrecognition amongst designers.

Y.-C. H.: *You have done amazing research on the fashion industry. I’m curious what the major insights and implications your study on fashion design and production can offer to the field of economic sociology?*



A. H.: This study is carried within the “performative” wing of economic sociology. I will mention two relevant themes. First, fashion is a great industry to explore value creation and capture; these are important for all markets. There can be no market without value, and here is a ready-made case where value is organized around the meanings of consumption. It is not a marginal or “weird market” just because it is feminized and humanistic. There is \$1.5 trillion worth of value to analyze.

Second, fashion can teach us about how the future is constructed and organized. The sense of forward movement is all over financial markets, art markets, and the rest of capitalist modernity. Where there are different temporal regimes—medieval Europe, ossified religions, or the complex case of Soviet production—we see different expressions of value and embodiment.

Y.-C. H.: *Methodologically, you conducted ethnographic fieldwork with export-oriented suppliers in India. What strategies or approaches did you find helpful in terms of getting access, doing observations, and taking fieldnotes? Could you share any tips that have worked well for you in data collection?*

A. H.: Patience and persistence were important for getting in; it took more than a year in total. One firm backed out after I had already signed a month-to-month lease in their neighborhood! In getting to know managers across the entire firm, sequential introductions were key. Managers always saw me with their close colleagues before I went on to interview them. And in terms of jotting, abbreviations were the only way. I learned more than 100 industry abbreviations and used at least another 50 in my little pocket notebooks.

Y.-C. H.: *Looking back on your Ph.D. training, is there anything you wish you had known earlier? What suggestions would you give doctoral students and those on the job market?*

A. H.: On the premise that dissertation fieldwork is likely to be the most intense of your career, I was advised to take as many methods courses as possible (including more than a year of ethnography courses alone). This was good advice. I also took a class with Randy Collins almost every semester. Scholarship is a craft that is absorbed gradually, and he says graduate school retains an apprenticeship model of training. He taught me how to think along 10- or 20-year timescales, and at the end pushed me toward 50 years or longer. The anxiety of the market can short-circuit the slower burn of learning a complex system of thought, so it is helpful to select mentors who are not only smart, but wise.

Y.-C. H.: *What is next for you research-wise? Could you tell us a bit about your current or future research project(s)?*

A. H.: Apart from writing a book, my next project will be on consumption. I am going on shopping trips and closet tours with folks in the fashion industry, trying to understand how they evaluate status and quality. I will connect that to empirical data from India on these same dimensions. Then I can see how status and quality are constructed and evaluated across the global value chain. I'm also starting to think of a more encompassing framework to link everything I've seen. This might be a political economy of culture, which can address distributions of both geography and recognition. ■

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Gökhan Mülayim received his Ph.D. in Sociology from 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 Boğaziçi University in Istanbul, Turkey.



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 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.



Yasemin Girgin is a Ph.D. student in Sociology at Boston University. She is interested in economic sociology, work & organizations, analytical sociology, and social psychology. She holds a B.A. from Middle East Technical University and an M.A. from Boğaziçi University, both in Sociology. In her M.A. research, she studied role diversification patterns and relational dynamics of inequality in the Turkish acting field. Currently she works on talent evaluation processes in creative industries, ideologically motivated urban transformations, and socioeconomic & political impacts of natural disasters.