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EVENT REPORT: REFLECTING ON 25 YEARS OF THE ASA ECONOMIC SOCIOLOGY SECTION

On April 24, 2026, the ASA Economic Sociology Section marked its twenty-fifth anniversary with a panel reflecting on the section's origins, intellectual development, and future directions. Organized by Section Chair Daniel Fridman, the event brought together three foundational figures in the field—Viviana Zelizer, Mark Granovetter, and Nicole Woolsey Biggart—for a conversation that was at once historical, personal, and analytical. The discussion underscored how the field has been built through intellectual innovation, collective organizing, and community building. Fridman captured this at the outset by describing section-building as involving not only bureaucratic labor, such as collecting signatures and building institutional support, but also the intellectual labor of imagining and consolidating a field.

Building a Field, Building a Section

A major theme running through the discussion was that the section did not emerge *ex nihilo* in 2001. Rather, as Nicole Woolsey Biggart emphasized, its formation represented the culmination of intellec-

tual currents and institutional experimentation that had been gathering momentum through the 1980s and 1990s.

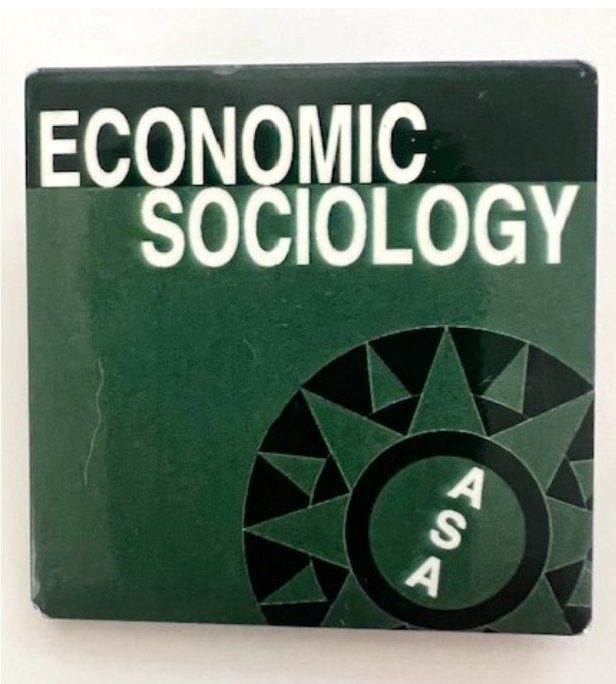
Biggart situated those developments partly in the movement of sociologists into business schools, which had begun recruiting them as interest grew in understanding firms and organizations in ways not captured by economics and psychology alone. There, many sociologists found themselves in environments dominated by economists who wanted to know, "Where are your models?" That setting, she recalled, generated not only important scholarship but a search for community. Economic sociology, in this telling, was not simply a body of ideas waiting to be formalized; it was also a network of scholars finding one another across institutional locations.

She also linked the section's emergence to broader transformations in the world economy that made sociological analysis newly urgent: the collapse of the Soviet bloc, debates over market transition, the rise of East Asian economies, in-

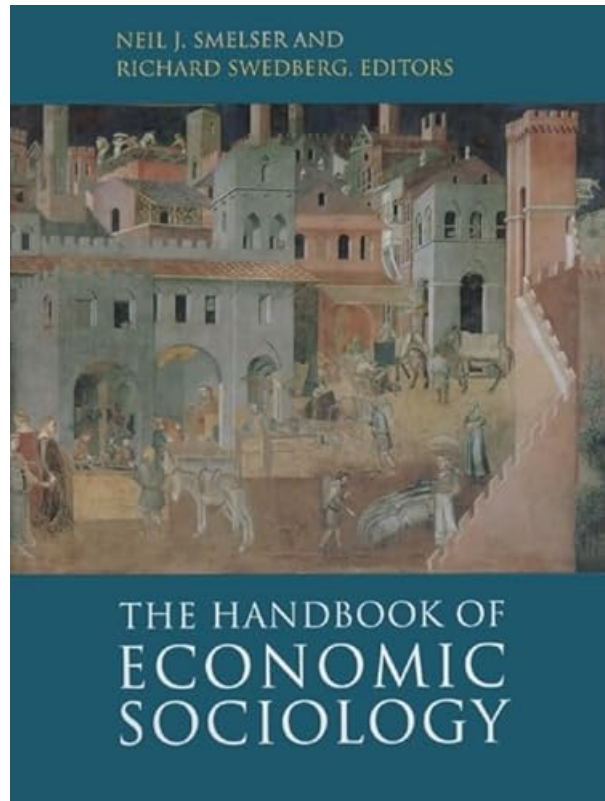
tensifying globalization, and the growing salience of financialization. These developments created fertile ground for a field attentive to institutions, networks, culture, and moral meanings in economic life.

Importantly, Biggart reminded the audience that section formation itself involved organizing work and, at times, facing resistance. There were tensions with neighboring intellectual homes, reflecting concerns that a new section might redistribute scarce institutional resources and attention within the ASA.

Her recollection of Wayne Baker distributing small “economic sociology” buttons during the organizing campaign captured something deeper than nostalgia (see image below). As Biggart put it, this was “not just a thinking period... but one of feeling empowered,” a phrase that captured the fusion of intellectual excitement and organizing energy surrounding the section’s emergence. It illustrated that the section began not only as an intellectual project, but as a collective mobilization.



Campaign button image courtesy of Nicole W. Biggart.



Viviana Zelizer’s reflections complemented and extended this account by emphasizing the institutional infrastructures that helped legitimate the field. She pointed in particular to *The Handbook of Economic Sociology* (1994), edited by Neil J. Smelser and Richard Swedberg, as helping make “economic sociology” recognizable as a field. As she noted, by the time the section formally launched, important groundwork had already been laid.

What Made Economic Sociology Distinctive

If Biggart emphasized the social and institutional conditions that made the section possible, Mark Granovetter’s remarks focused more directly on what made the intellectual project distinctive. Describing himself as an “accidental economic sociologist,” Granovetter recounted how interests in historical mechanisms and social networks led him, almost unintentionally, into rethinking economic life sociologically. His remarks highlighted a point that resonated beyond autobiography:

economic sociology often emerged not through disciplinary self-consciousness, but through scholars confronting problems inadequately explained by existing approaches.

His account of the new economic sociology, crystallized in his 1985 *AJS* article, “Economic Action and Social Structure: The Problem of Embeddedness,” was framed partly through contrast with older structural-functionalist approaches. His wry observation that earlier formulations had “roles and values, but no real people” neatly captured what the new economic sociology sought to recover: economic action as socially embedded, relational, and historically situated.

Several moments in the discussion underscored how this intellectual distinctiveness was forged collectively. Zelizer highlighted the importance of the Russell Sage seminar in economic sociology in the early 1990s and the subsequent *Explorations in Economic Sociology* (1993), edited by Richard Swedberg. Later in the discussion, Fred

Block noted Richard Swedberg’s important role in naming and consolidating the field—convincing many scholars that what they were already doing was, in fact, economic sociology.

As Block observed, recognizing seemingly disparate lines of scholarship as “economic sociology” did more than name an emerging field; it helped move scholars from a sense of marginality to the center of the discipline. The crucial move, according to Block, was not simply labeling a subfield, but recognizing that Marx, Weber, and Durkheim themselves could be understood as economic sociologists, and that sociology’s canonical questions had always been, in important ways, economic sociological questions.

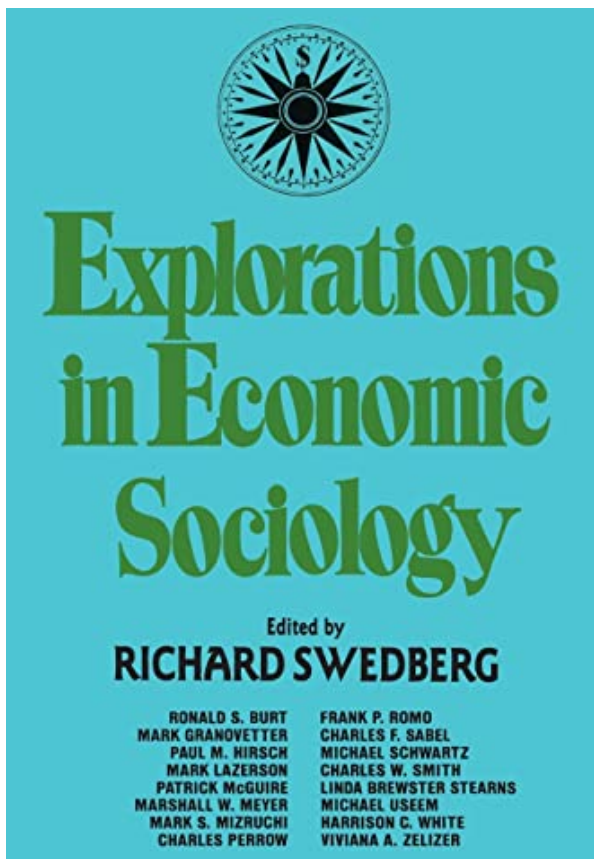
Open Boundaries as a Founding Vision

Perhaps the most compelling thread linking the panel’s historical reflections to contemporary debates came through Zelizer’s return to a message she wrote as the section’s first chair in an early issue of *Accounts* (see image on the next page). In it, she urged economic sociologists not to police boundaries too tightly, but instead to maintain “open and even expanding boundaries.”

Zelizer suggested that economic sociology’s vitality has long rested in this openness to domains such as households, migration, childhood, and others not always recognized as “economic.” Her point was not simply that the field had expanded into new topics, but that its strength has depended on resisting rigid boundaries and remaining open to collaboration across neighboring areas of inquiry. Open boundaries, in this sense, have been a defining feature of the field itself.

Looking Forward

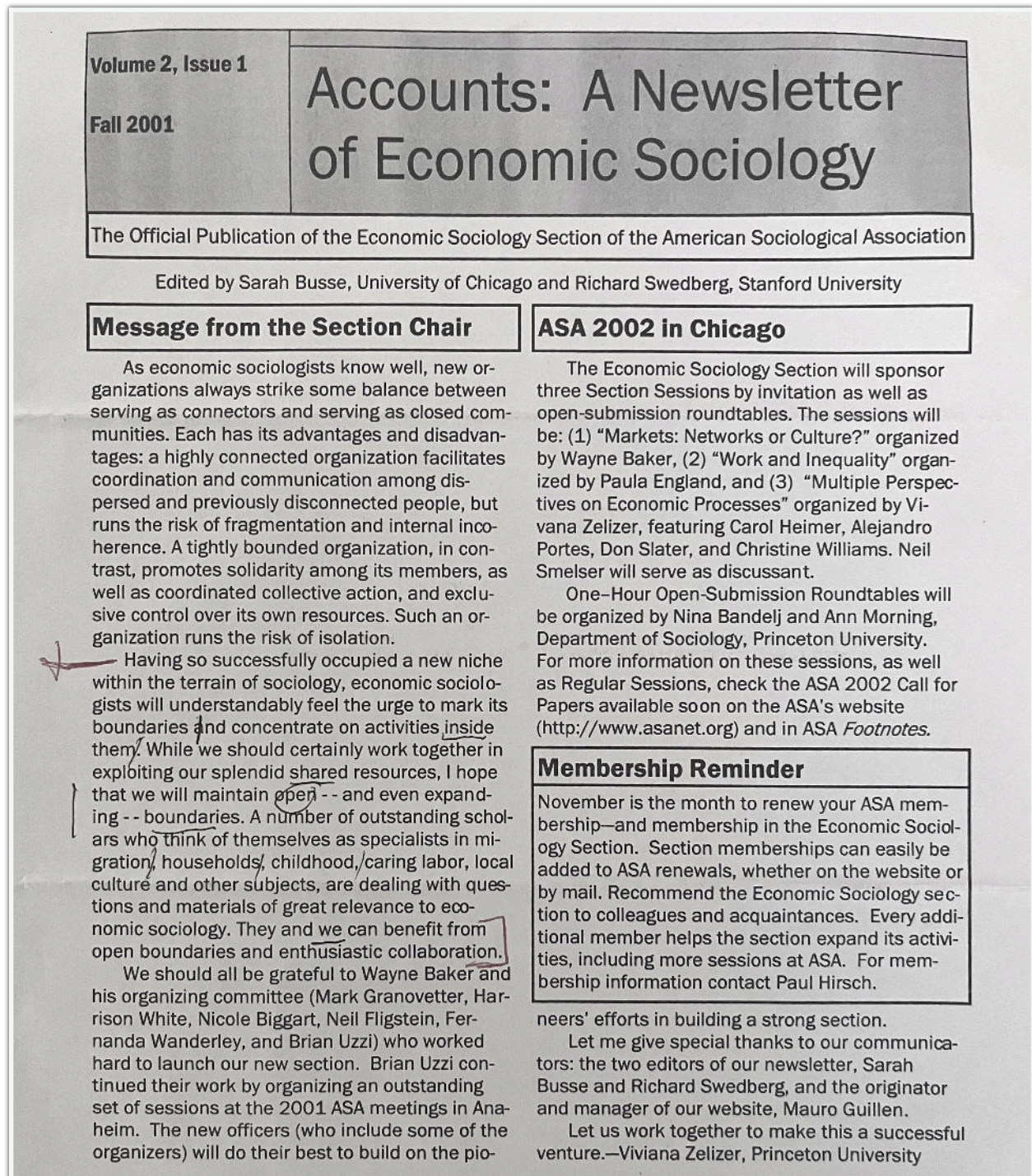
The discussion closed with questions about where economic sociology is headed. Biggart described what she sees as the deconstruction of society and its reconstruction around new economic relations, suggesting that contemporary transformations—from Bitcoin and stateless forms of exchange to institutions breaking apart and reconvening through new technologies—raise precisely the



kinds of questions that have long animated economic sociology. Audience discussion also pointed toward emerging terrains, from environmental governance to queer economies, while emphasizing growing efforts to connect economic sociological research to policy debates.

Twenty-five years on, Zelizer’s appeal to keep the boundaries of economic sociology “open and even expanding” reads as a charge to those of us entering a field that others have worked to build. ■

Event recap by Accounts editor, Jessica Urzúa



Volume 2, Issue 1

Fall 2001

Accounts: A Newsletter of Economic Sociology

The Official Publication of the Economic Sociology Section of the American Sociological Association

Edited by Sarah Busse, University of Chicago and Richard Swedberg, Stanford University

Message from the Section Chair

As economic sociologists know well, new organizations always strike some balance between serving as connectors and serving as closed communities. Each has its advantages and disadvantages: a highly connected organization facilitates coordination and communication among dispersed and previously disconnected people, but runs the risk of fragmentation and internal incoherence. A tightly bounded organization, in contrast, promotes solidarity among its members, as well as coordinated collective action, and exclusive control over its own resources. Such an organization runs the risk of isolation.

Having so successfully occupied a new niche within the terrain of sociology, economic sociologists will understandably feel the urge to mark its boundaries and concentrate on activities inside them. While we should certainly work together in exploiting our splendid shared resources, I hope that we will maintain open -- and even expanding -- boundaries. A number of outstanding scholars who think of themselves as specialists in migration, households, childhood, caring labor, local culture and other subjects, are dealing with questions and materials of great relevance to economic sociology. They and we can benefit from open boundaries and enthusiastic collaboration.

We should all be grateful to Wayne Baker and his organizing committee (Mark Granovetter, Harrison White, Nicole Biggart, Neil Fligstein, Fernanda Wanderley, and Brian Uzzi) who worked hard to launch our new section. Brian Uzzi continued their work by organizing an outstanding set of sessions at the 2001 ASA meetings in Anaheim. The new officers (who include some of the organizers) will do their best to build on the pio-

ASA 2002 in Chicago

The Economic Sociology Section will sponsor three Section Sessions by invitation as well as open-submission roundtables. The sessions will be: (1) “Markets: Networks or Culture?” organized by Wayne Baker, (2) “Work and Inequality” organized by Paula England, and (3) “Multiple Perspectives on Economic Processes” organized by Viviana Zelizer, featuring Carol Heimer, Alejandro Portes, Don Slater, and Christine Williams. Neil Smelser will serve as discussant.

One-Hour Open-Submission Roundtables will be organized by Nina Bandelj and Ann Morning, Department of Sociology, Princeton University. For more information on these sessions, as well as Regular Sessions, check the ASA 2002 Call for Papers available soon on the ASA’s website (<http://www.asanet.org>) and in ASA *Footnotes*.

Membership Reminder

November is the month to renew your ASA membership—and membership in the Economic Sociology Section. Section memberships can easily be added to ASA renewals, whether on the website or by mail. Recommend the Economic Sociology section to colleagues and acquaintances. Every additional member helps the section expand its activities, including more sessions at ASA. For membership information contact Paul Hirsch.

neers’ efforts in building a strong section.

Let me give special thanks to our communicators: the two editors of our newsletter, Sarah Busse and Richard Swedberg, and the originator and manager of our website, Mauro Guillen.

Let us work together to make this a successful venture.—Viviana Zelizer, Princeton University

The cover of *Accounts*, Fall 2001, Vol. 2, No.1. Courtesy of Viviana Zelizer.

BOOKSHELF: AN INTERVIEW WITH ALEXANDRE FRENETTE ON *BLAME THE INTERN*

Alexandre Frenette is an Assistant Professor of Sociology at Vanderbilt University. He is a cultural sociologist who studies how people attempt to launch and sustain careers, often using cultural industries as his case study. Dr. Frenette is the author of *Blame the Intern: On (Not) Breaking into the Creative Economy* (Princeton University Press 2026), which provides an inside look at the work lives of college interns and their uncertain path to paid employment. His writings on artistic workers and the intern economy have won awards from the Society for the Study of Social Problems as well as the Labor and Employment Relations Association, and his research has been supported by three grants from the National Endowment for the Arts.

Yasemin Girgin, a PhD candidate in Sociology at Boston University, conducted an interview with Dr. Frenette on the intern economy.

Yasemin Girgin: Thank you very much for joining us in this issue. What initially drew you to studying the intern economy? How did you decide to start this project and eventually write this book?

Alexandre Frenette: Thank you, I appreciate your interest in this book. This project came out of an ethnography class at the City University of New York, Graduate Center. Tasked with gaining access to a research site for this course, I became an unpaid intern at an independent radio promotion company in New York City to study the role of gatekeepers in deciding what music becomes popular within the “indie” (relatively underground) music scene. My early observations, however, convinced me that I was capturing an important and understudied labor issue; there were as many unpaid interns as paid employees at this firm, and the interns (except for the “head intern”) did not receive much training nor mentorship despite paying for school credit.

I had some reservations about pursuing this project, though, in part because I come from an indie music background (before graduate school I founded and co-ran a small record company). This project felt too close to home in that I empathized deeply with the aspirants trying to break into this world as well as the record company workers trying to stay afloat while normalizing the frequent ne-

glect of unpaid interns. But when I began to pursue this research in earnest during the Great Recession, I decided to make this my dissertation project, and later a book project, realizing that I was looking at a case that reflected broader shifts in college-to-career pathways—in the early 1990s, approximately 17% of United States students graduating with a bachelor’s degree held an internship during college, and this grew to about 50% for college graduates in 2008 (and now is arguably closer to 60%). Notably, unpaid internships came to represent approximately half of the internships in the US. I therefore set out to understand some of the systemic issues within the intern economy and relatedly how actors navigate this world, notably how interns and employers navigate interns’ role ambiguity as both “workers” and “students.”

Y. G.: Why do you think studying interns at this point in time is theoretically important? How does the current labor market differ from earlier periods in which organizations sought to invest in and develop newcomers?

A. F.: The explosive growth of the intern economy is indicative of transformations in higher education and labor markets; while a bachelor’s degree was once enough to secure long-term employment, college students in recent years

more broadly need to demonstrate their employability through practical, hands-on experience. The current conditions are drastically different from the three decades following World War II, when employment was viewed predominantly as a long-term partnership between firms and workers. Workers in this earlier period received training and opportunities for advancement within the firm, and employers benefited from an increasingly skilled, stable labor force. White-collar workers entered a firm with the expectation of building a lifelong career, incrementally climbing a job ladder.

As other sociologists have documented, since the late twentieth century, shifts in the economic, political, and social landscapes have led to profound transformations of the employment relationship, prompting a transfer of risk from institutions to individuals. The book looks at how these large structural shifts have created uncertain and unstable conditions for education and work and, in turn, have given rise to internships as a key way for aspirants to break into a variety of fields.

As employers have come to no longer expect long-term commitments from their employees, they have become less prone, and less incentivized, to invest in job training. With a highly credentialed population available, employers have raised their standards for applicants for jobs at all skill levels—even entry-level jobs increasingly require work experience. Workers have to establish and constantly replenish their skills as they manage their own careers under competitive conditions. Left largely on their own, college students, in addition to everything else they must do, are responsible for developing skills, becoming socialized to a field's norms and values, and growing a network of relationships to ensure their career entry and stability.

Studying internships at this point in time is theoretically (and socially) important because it highlights misalignments between higher education and industry. I mentioned that prior research has focused on broader forces such as neoliberal globalization and technological changes as sources of unstable and uncertain work, but I argue that inter-institutional arrangements, and



the ambiguity they produce, shape and intensify unstable employment. In this book, by interviewing interns, higher education personnel, and employers, I develop a multi-level approach to precarious work by analyzing what I call *breaking-in systems*: the ways higher education institutions and industry create and police pathways by which newcomers can potentially enter occupations. While the role of intern is inherently ambiguous, I show that inter-institutional arrangements between higher education and industry exacerbate this ambiguity. This socially produced ambiguity, in turn, reproduces inequality by further obscuring the blurriness between opportunity and exploitation.

Y. G.: You had a really rich data collection process, including ethnographic work as an unpaid intern in two music industry firms and more than 120 interviews. Could you tell us a bit about what that process was like?

A. E.: My first internship at an independent radio promotion company, which I consider a pilot study, left me with more questions than answers regarding how members of this breaking-in system make sense of internships—for example, interns told me

that they were bored and wanted to do more work while paid employees would complain that they could not find committed, competent interns. I decided to spend more time inside the walls of music industry companies to investigate how aspirants try to break into this labor market and see how other actors (e.g., employers) shaped and interpreted those efforts.

As a PhD student I gained access to two research sites as an unpaid intern and overt participant observer: a major record company and a smaller distribution company specializing in indie music. Between 2008 and 2013, I interacted with hundreds of music industry workers (interns and employees), college personnel, and key informants (e.g., writers, attorneys) and conducted semi-structured interviews with sixty of them. However, several subsequent developments—major lawsuits filed by former interns, intern labor rights activism, and at-

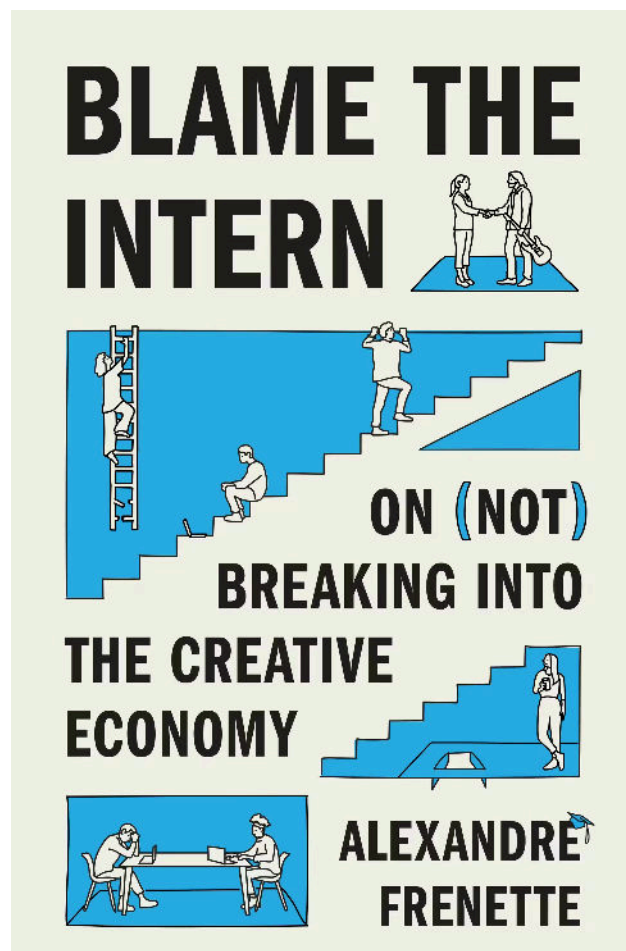
tempts on the part of companies and higher education to further formalize internships (in both cases to improve student outcomes and to protect themselves legally)—prompted me to expand the project considerably. Thus, the book also draws on an additional sixty-two interviews from the “post-lawsuits” period, mostly conducted between 2016 and 2021.

While not an official data source, lurking in the background (and often the endnotes) of the book are my analyses of data from the Strategic National Arts Alumni Project (SNAAP), a comprehensive, cross-sectional national survey of over 200,000 arts alumni. These data include responses from over 10,000 arts alumni to a 17-question module on internships that I designed. SNAAP data allowed me to map out historical patterns in the rise of internships and better understand how growing inequalities in access to high-quality internships contribute to unequal career outcomes.

Y. G.: Given your focus on aspirants trying to break in, did your own shift from outsider to insider as a researcher mirror their experiences in any way?

A. F.: There are at least two parallels between my own shift from outsider to insider and those of the aspirants I studied. First, as internships have become more common in recent decades, so has the practice of taking on multiple internships and, in essence, working one’s way up to a desired internship site. Similarly, much like the most committed aspirants I met in the music industry, I had to complete multiple internships before getting access to the site I most preferred (a major record company, i.e., one of the largest and most prestigious record industry employers). Once I had two internships on my résumé and multiple music industry workers willing to vouch for me, I was able to land a major record company internship to extend this project within a larger scale bureaucratic organization.

Second, my shifting status within academia helped shape the intellectual trajectory of this project. Ideally, an intern incrementally gains a better sense of the taken for granted norms and values within their host organization, and may



develop a broader understanding of how their department and employer fit within their industry. This process certainly applies to my experiences as an intern, but beyond this it is relevant to my shift from outsider to insider within higher education. As I became an insider within academia, or at least came to increasingly feel like one, I got to better appreciate the role higher education plays in making the intern economy. As a postdoc at Arizona State University's school of arts and design, I was on a curriculum committee for a new master's program and heard faculty talk glowingly about how internships could function as a key pathway for getting a job. I also served on a university-wide career and professional development services advisory board which also illuminated some of the challenges and pressures universities face to deliver robust internship opportunities across majors. When I became a faculty member at Vanderbilt, therefore (in my mind) a more settled insider within academia, I became better equipped to understand and further investigate the rise of what I call "internships-for-all" policies within higher education and how these reflect misaligned interests with industry partners.

Y. G.: Building on your argument that "breaking in" is a socially structured process rather than an individual endeavor, and that it varies across fields such as business, STEM, and the creative industries, how should we understand the role of field-specific socialization patterns in shaping these differences? In particular, how do the more informal and weakly regulated socialization processes in creative fields shape the reproduction of inequality?

A. F.: The characteristics of breaking-in systems vary greatly by field, including how closely educational credentials are tied to occupational skills and identities, the norms and values aspirants are expected to assume, and their openness or selectivity. For some students, such as those in business and STEM, the incorporation of newcomers is often more clearly sequenced and planned, with internships more likely to offer a clear pathway to a career. And in some of these fields, such as banking, law, and technology, interns are paid well relative to most US employees.

For individuals in relatively "open" fields with an oversupply of applicants and no clear educational shortcut, such as many of the cultural industries, aspirants break in by doing what I call "provisional labor"—assuming a conditional role for an indefinite period, usually laboring in a precarious position and for low or no pay. In fields such as the record industry, which still mostly feature unpaid internships, employers and many higher education personnel normalize the extended vetting of aspirants who must assume the cost of their indefinite training and waiting period for entry. While "good" and "bad" internships can be found in any field, as I discuss further below, the concentration of unpaid internships in fields like arts and culture, politics, and not-for-profit organizations creates a barrier to career entry for individuals from marginalized groups, not least those from less privileged socioeconomic backgrounds.

Y. G.: You identify three types of interns; students, enthusiasts, and job seekers; with different motivations and impression management strategies. How do these contested motivations influence how interns are interpreted and evaluated by employees, especially given the prevailing assumption that interns are neither fully committed nor competent?

A. F.: The rise of what I call internships-for-all policies in higher education, which aim to have as many students as possible undertake these experiences, has meant the growth of an unwieldy intern economy which accommodates (and drives) a wide assortment of intern motivations. When an employee in the music industry meets a new intern, they may wonder whether the intern is there out of interest in learning (student), an extension of music fandom (enthusiast), and/or to further career goals (job seeker). While employees recognize the various potential motivations of aspirants, the built-in ambiguity about what interns aim to accomplish fuels uncertainty among employees about how to manage these temporary team members.

Due to this variation, as you note, music industry employees operate under the assumption that

interns are neither committed nor competent. Rather than aim to transform these newcomers into potential employees, employers invest little by settling for surface-level socialization; therefore, employers generally aim to break in interns just enough to make sure they unobtrusively respect workplace norms and rules. The precariousness of employees' jobs, paired with their presumptions that interns lack both commitment and competence, further contribute to the challenging conditions of the breaking in process. In this environment, it is the intern's responsibility to make the most of their experience and go beyond surface-level socialization.

Y. G.: I'm curious about your thoughts on how strategies like proactiveness and relationship-building, often more familiar to those from privileged backgrounds, are shaping evaluation processes. If they operate as signals within an ambiguous evaluation process, what happens to authenticity? How does this affect how evaluators distinguish between "authentic" fit and strategic behavior?

A. F.: Your question is getting at how actors navigate ambiguity. The answer is a bit different when we compare employees' vs. interns' responses to this ambiguity. As further context, I should add that although they're tasked ostensibly with educating interns, I find that paid employees primarily treat interns as low-level workers. They justify their relative neglect of interns by adopting what I call the mailroom model of training. I find that music industry employees generally embrace the myth of the mailroom, which involves the aspirant indefinitely enduring humbling conditions as a rite of passage. This framing normalizes interns' suffering and positions on-the-job learning as the best (or only) way for aspirants to learn, but in the process the employees legitimate a form of training that puts the burden predominantly or fully on interns to craft a worthwhile experience, thereby shedding the responsibility for employees to act as "teachers."

To authentically come off as a good fit to evaluators (employees), an intern needs to build and prove competence and commitment, potentially

using three strategies: tactful proactiveness, relationship building, and extended investment. But as you point out, some interns, particularly from privileged socioeconomic backgrounds, come equipped with dispositions that enable them to improve their odds in the transition to breaking in. For example, more privileged college students feel more comfortable proactively interacting with authority figures and building relationships.

If we consider how these strategies function as a form of boundary management, the successful intern will demonstrate their adherence to group standards by embracing this mailroom model of training. Interns who engage in tactful proactiveness seek to exhibit just the right level of initiative. They strive to balance working independently and soliciting training from employees; they must also determine when and how to enthusiastically seek more work responsibilities without coming off as annoying, entitled, or overly eager. In relationship building, interns focus on finding the right level of affinity and self-assurance. They need to interact with employees confidently while embodying the requisite humility of the intern role (i.e., they cannot be perceived as thinking they are "too good" to be an intern). Employees do not mind strategic behavior, such as an intern clearly going out of their way to meet a potential mentor, but these efforts will be more successful if carried out as I describe above.

Y. G.: Given the rapid growth of the intern economy, what are your thoughts on its future trajectory?

A. F.: The structure of a breaking-in system is tied to the larger social structure, including the broader employment and education conditions of its historical period. We are currently in a tumultuous period, not least due to the uncertain and emerging role of generative AI in the workforce. In general these conditions broadly point to a continuation of what I describe in the book: market pressures will put even more emphasis on aspirants building up their employability, in the form of proven work experiences and building up their professional networks. Unfortunately, a considerable decrease in paid internships and entry-level jobs means we

may see a return to the free-for-all rise of unpaid internships that occurred in the wake of the Great Recession.

Ultimately, if I may end on a more optimistic note, I have some hope that if things get worse we will also see a resurgence of intern labor rights activism and attempts to increase legal oversight over unpaid internships. In the interim, higher education institutions have a role to play in helping to design learning experiences—within the curriculum and in collaboration with in-

dustry—that help their students break in. In the last decade, higher education institutions have also attempted to address the increasingly evident inequalities reproduced by the intern economy, including initiatives aimed at helping first-generation students, such as workshops and mentorship programs, and a growing number of higher education institutions draw on alumni and philanthropic support to establish fellowships to offer financial support for student interns, especially underrepresented students. There is room and some promise for transforming breaking-in systems. ■

Do You Have a Scholarly Event to Announce?

Share on Accounts

BOOKSHELF: AN INTERVIEW WITH MARTIJN KONINGS ON *THE BAILOUT STATE*

Martijn Konings is Professor of Political Economy and Social Theory at the University of Sydney. His work sits at the intersection of political economy, social theory, finance, and capitalism, with particular attention to neoliberalism, asset ownership, inequality, and the social life of financial systems. He is the author of *The Development of American Finance* and *The Emotional Logic of Capitalism*, and co-author of *Neoliberalism* and *The Asset Economy*. His recent work examines asset inflation and the politics of wealth accumulation in contemporary capitalism.

Mona Khneisser, a PhD Candidate in Sociology at the University of Illinois at Urbana-Champaign, interviewed Martijn Konings about his most recent book, *The Bailout State: Why Governments Rescue Banks, Not People* (Polity 2025).

Mona Khneisser: Thank you for contributing to this issue of *Accounts*, and congratulations on the publication of *The Bailout State*. A central provocation of the book is that the bailout state is not a break from Keynesianism but in important ways grows out of postwar Keynesian governance itself. What do you most want skeptical readers to understand about that claim, especially those on the left who still treat Keynesianism and neoliberalism as neat opposites?

Martijn Konings: The neoliberalism debate has gone through a few phases. Two decades ago, it was a concept to refer to a historical era shaped by free-market politics. Then there was a somewhat pedantic backlash, with scholars arguing that the world is too complex to be captured by such neat labels. In my own previous work, I have criticized such dismissal of the neoliberalism concept: ruling out that there is more at play than path-dependent

complexity makes it impossible to put one's finger on the deeper transformation.

But there has also been a stronger response that has bent the stick too far in the other direction. It has had a strong focus on the anti-Keynesian convictions of leading thinkers, the reactionary organizations that incubate them, and the stealthy way these ideas and actors have captured public institutions. It has also set up an overly stylized contrast between the oppressions of the neoliberal era and the relative democratic harmony of the early post-war period.

To my mind, an equally important transformation has to do with how mainstream actors have adjusted their thinking and operations, often in the full light of day. Taking just some of the most obvious challenges to any literal understanding of neoliberalism (i.e., the state is no smaller than it was, and principles of tight money and austere budgeting are applied in highly selective ways), you can understand much of that by tracing the evolution of practices and conceptions of macro-economic management. The key actors here are not necessarily neoliberals with a developed understanding of their political mission, but pragmatists and centrists who were managing problems like inflation in real time.

How Keynesianism remade itself in the face of the neoliberal challenge has in many ways been more consequential than any literal belief in free markets or the influence of neoliberals in government. That shift can be characterized in broad terms as the transition from neo-Keynesianism (the postwar synthesis of Keynes and neoclassical economics) to New Keynesianism, which is packaged in sophisticated economic models but at its core involves a belief in finance and tech as the drivers of growth and the need to configure government policy around them. Some would reject the idea that New Keynesianism is still Keynesianism, but the red thread here is the recognition of the stabilization imperative, i.e. the commitment to using fiscal, monetary and regulatory instruments to keep growth going and to prevent the economy from entering into the kind of deflationary spiral that caused the Great Depression.



In *The Bailout State* I try to show how that logic of macro-economic governance meant different things at different points. The defeat of attempts to legally bind the economic role of the state to social objectives (e.g., through a full employment guarantee) meant that stabilization policies came to revolve around subsidizing property and deflating wages. That tends to reproduce the artificial scarcity of capital that Keynes attacked, and over time the welfare state morphed into a wealthfare state. To the extent that the repurposing of public resources has been overseen by a bipartisan coalition, the problem is deeper than suggested by perspectives that focus on neoliberalism as a right-wing impulse. That is why Larry Summers plays an important role in the book: a politically middle-of-the-road character who has endless mainstream credentials, he has been one of the main architects of a regime of public generosity towards capital and austerity for the rest of the population.

M. Khneisser: Several reviewers suggest that one of the book's strongest insights is also one of its most controversial ones: the concept of "bailout" may be doing a lot of work across very different mechanisms—backstops, guarantees,

subsidies, tax breaks, lender-of-last-resort actions, and so on. How do you define a bailout analytically, and why is it useful to group these different practices together rather than distinguish them more sharply?

M. Konings: In the book I use the term “bailout” metonymically, i.e. as a way to refer to the broader configuration of guarantees, subsidies, and backstops that governments offer business and asset owners. All of those mechanisms work in different ways, and I could certainly see the value in an analysis that carefully distinguishes among them. The reason I nevertheless group them together is that we often find it difficult to understand regressive risk-shifting as a core government activity. Instead, we tend to see discrete policy instruments and we assess their effects. That makes it easy to miss the bigger picture, i.e. how these different instruments and techniques are part of a pattern whereby the state reduces the risk exposure of some individuals and organizations and shifts it to others.



This is what Minsky’s model of capitalism allows us to understand with some degree of clarity: capitalism is not primarily a system of commodity exchange, but a network of debt connections that allows property to lead an abstract financial life while continuing to enjoy extensive political protections. So, I define “bailout” as the institutional immunization of property: allowing asset owners to enjoy the upside of risk exposure while shielding them from downside risk, essentially guaranteeing a minimum market value and return.

M. Khneisser: Your reading of Minsky seems to be doing major theoretical work in the book, particularly against both standard economics and parts of the post-Keynesian/Modern Monetary Theory (MMT) camp. What does Minsky let us see about bank money, state power, and capitalist stabilization that other frameworks miss?

M. Konings: During the Global Financial Crisis, mainstream commentators started referring to the “Minsky moment” as the point at which an over-leveraged pyramid of speculative debt comes apart. It aligns with the post-Keynesian perspective on Minsky’s contribution. Emphasizing the instability created by over-indebtedness works fine as an argument against fantasies of perfect equilibrium, but otherwise it’s a somewhat limited idea.

When I started reading Minsky himself (initially for my 2018 book *Capital and Time*), I realized that his key insights related not just to the build-up of market risk, but more importantly to how such risk is managed and socialized. Of course, such policies become themselves factors in encouraging market actors to pursue destabilizing strategies (“moral hazard”), which then require further stabilization. But these are not just objectionable policies – it’s how the system works and evolves at its most basic level. Minsky understood this so well because he did not think of finance in normative terms, i.e. how it is “supposed” to work separate from what it actually does.

Modern Money Theory has gone beyond the somewhat mournful tone of the post-Keynesian critique of speculation and debt. It discerns clearly that economic policy is capable of violating its aus-

terity tenets when too-big-to-fail interests are at stake, and it sees this as evidence that there are no technical reasons why governments cannot finance projects based on social and democratic, rather than economic, value. Minsky was very sympathetic to the MMT version of Keynes (i.e., “anything we can actually do, we can afford”). But he also understood that making value creation a public matter requires broader transformation, not a simple policy fix.

Minsky considered chartalism (i.e., “money as a creature of the state”, in Lerner’s words) as oddly analogous to orthodox conceptions of money. As much as the former defines itself in opposition to the latter, both subscribe to the notion that a monetary standard can be defined from outside the system of economic interaction. In the book I argue that it was Keynes’ earlier affinity with chartalism that made him receptive to more orthodox conceptions of money (leading to neo-Keynesianism). Both perspectives struggle to understand money as arising out of the interaction of balance sheet units and the way banks intermediate that dynamic.

Instability will inevitably arise in a system where private property and finance are allowed to mix freely, and beyond a certain point that will need to be managed by public risk socialization. The liquidity-producing role of banks (often performed by institutions that we don’t think of as “banks”) is crucial here – without their extremely leveraged balance sheets and ability to create money ex nihilo, volatility could not be so pronounced. As long as we don’t take aim at that system, we are bound to get caught in the pernicious dialectic of bailout and austerity. Minsky already saw it at work during the 1950s, and the neoliberal era is not comprehensible unless we see it through that lens: a dramatic expansion of the bailout state, with the inflationary pressure that this inevitably creates managed with monetary and fiscal austerity.

In the current moment, heterodox economists seem to be losing sight of that logic. The claim that inflation is driven by specific supply-side shocks that we need to analyze empirically has

become very prominent in short order. That is of course a legitimate argument to use against the orthodox insistence on wholesale deflation, but it risks losing sight of the systemic dimension. Deflationary policies never target what caused the problem, but that’s the point: they serve to shift the burden of adjustment onto constituencies that have neither caused nor benefitted from inflationary pressure.

M. Khneisser: Where would you situate *The Bailout State* in relation to the longstanding Marxist instrumentalist–structuralist debate on the nature of the capitalist state? Is the bailout state mainly a case of finance capturing the state, or of the state doing what it has to do to keep financial capitalism alive?

M. Konings: This is an old but important debate that got sidelined rather than resolved. In one sense, *The Bailout State* argues strongly against the notion that we can understand the state’s tendency to act on behalf of capital as a result of its “capture” by specific groups of interests. However, the structuralist approach to state theory has a tendency to become too abstract: if the state is bound to the reproduction of capitalist social relations or the promotion of accumulation in “organic” ways that do not require constant enforcing, the structuralist approach (e.g. as formulated by Poulantzas) does not really provide that.

As a way out of this stand-off, I have often relied on the “form-theory” or “state derivation” approach, which tries to understand how the institutional forms of the liberal state are themselves constituted by and constitutive of capitalist social relations. But that approach too can be highly formalistic: how is such “form-determinism” to be understood exactly in a way that does not reproduce the problem of more conventional, causal ways of thinking? There are two ways out of that conundrum: abstracting the problem further (“Open Marxism” does this) or pursuing the idea in historical terms (as done by “Political Marxism”). The former has had limited pay-off. The latter has mostly ignored the theoretical problem, taking too literally the idea of a separation of politics and

economics – so that the reality of the bailout state poses a major conceptual challenge.

Again, this is where Minsky's thinking offers a vantage point that prevents one from having to be constantly surprised by history's refusal to follow particular laws of capitalist development. But, to keep it a little closer to the terms used by state theory: more recently, I have come to realize that similar ideas were already articulated in Simon Clarke's work (in particular his book in *Keynesianism, Monetarism and the Crisis of the State*), even if not always in a systematic or consistent way (and even though, in 1988, and much like Minsky, he had difficulty seeing beyond the rhetoric of neoliberalism). He never was fully on board with Open or Political Marxism, and instead his work is a very profound analysis of how the state operates to shield property – no longer according to a feudal logic, but in a world where property becomes a legal abstraction and can shape-shift to take advantage of financial opportunities. Without the state, Piketty's " $r > g$ " law cannot exist.

Classical political economy provided the state with a guide for producing such immunity, at the same time as it obscures that is what happens. At the very moment that capitalist property breaches its premodern constraints, the fear of capital as an irrational phenomenon gives way to Smith's image of the market, an impersonal mechanism that translates, without grace or favor, contribution into reward – a republican understanding of the economy that neoliberalism has revitalized. More clearly than others, Clarke saw that Marx's *Capital* was not a critique of the market as such, but of the institutions that underwrote, materially and ideologically, the expansion of capital.

M. Khneisser: One of the most provocative aspects of the book is the idea that the bailout state is sustained not only by elite interests but also by broader middle-class implication through housing, pensions, and asset ownership. How should we think politically about that implication? Does it make opposition to the bailout state

more difficult than a simple Wall Street-versus-Main Street story suggests?

M. Konings: I appreciate the term "provocative", because I occasionally have to defend myself against allegations of credulity: as billionaires are rampaging through the government with impunity and the administrative state is being demolished before our eyes, how much sense does it make to say there is a middle-class politics to any of this? At a time when mainstream liberal-democratic institutions are under pressure, it is understandably tempting to overlook their flaws and limitations and to focus on defending them against the fascist far right. But such unthinking defense of institutions that are responsible for escalating inequality is of course what has allowed MAGA to flourish in the first place.

It seems likely that, before MAGA is in a position to truly de-activate democratic institutions, Democrats will get a few more chances to turn the ship around. But the party mainstream seems only interested in rehabilitating a middle-class supply-side politics that acquired some plausibility during the nineties but have since consistently failed to deliver. That program was central to the Obama administration's understanding of its task, but it was not able to start another cycle of capital gains – asset ownership had become too concentrated. However, the fact that we can now see fairly clearly what happened during that decade – i.e., the Federal Reserve's attempts to prevent a second Great Depression was responsible for the growth of the billionaire class – does not point to a clear political strategy. The more the bailout state fails to deliver broad-based prosperity and the more its circle of beneficiaries contracts, the more anxiously middle-class politics clings to what few benefits remain on offer.

Here too, I think that the neoliberalism literature has become too focused on identifying the people who did this to us, decoding their plans, and exposing how they benefitted. That diverts attention from the more important question of what kind of political fantasies and imaginaries have allowed this to happen. One of the key strengths

of neoliberalism has always been its promise to rehabilitate republican values of fairness and institutional neutrality. Left-wing critics have long had difficulty recognizing the affective purchase of that promise and the legitimacy and longevity that neoliberalism has derived from it. Now that the right has turned on the institutions of liberal democracy, that approach may finally seem vindicated – but I think that would be the wrong lesson to draw. Instead, we need to think about the contradictions of democracy in a critical, non-reactionary way.

Notions of neo-feudalism are enjoying considerable currency right now, but (to the extent that they have analytical ambition) they tend to be rooted in the misconception that capitalist property ever was or could be part of the market system in the same way as a regular commodity is, its value principally determined by the market logic of demand and supply. That’s the fantasy that *The Bailout State* is pushing back against: the differentia specifica of capitalism consists not in a transition from feudal to economic property, but in a financialization of property that is as thoroughly politically constituted as it ever was. That is the only way you can understand the existence of a risk-free return and its role as the cornerstone of the system – it’s not excess but foundational to how capitalism works. Feudalism did not offer such an institutional facility.

When you look at capitalism as a global system (as we should), the Western propertied class appears as a key part of the rentier class. Many people merely looking for a modest retirement are driving a capitalist system that has always been savage outside the West but is increasingly predatory there as well. What does one do with that element of structural implication? And what can you do inside a tightening net of complicity that is not just anxiously self-protective? Probably the greatest victory of neoliberalism as a system of thought is that we have almost no vocabulary anymore to think about these issues.

M. Khneisser: The book points toward the “democratization of banking” as both the hori-

zon of the project and an unresolved question. What would democratization mean in institutional terms? And where do you see the real political openings for such a project today?

M. Konings: I think we’re seeing an interest in “real utopias” and “feasible socialisms” coming back, and there are many plans circulating that outline protocols to make the financial system more transparent, egalitarian or democratic. The important contribution of MMT has been to point out what needs socializing: not just “private property” or “investment”, but specifically public capacities for influencing credit creation and selectively stabilizing leveraged balance sheets. The problem is that it trivializes the politics that emerges from that insight and ends up looking for technical fixes – which reproduces a very common problem in left-wing thinking about alternatives.

Many progressive proposals only become actionable if we get past some deeper blockages. In terms of political strategy, the reliance on artificial scarcity as a way to maintain a middle class is that it erodes rather than builds solidarity – problems are solved constantly by tightening the in-group. That over time inevitably leads to some variety of authoritarianism or fascism.

That is visible in an almost farcical way in the affordability crisis: as much as its distinctiveness is widely acknowledged (i.e., budget pressures are not limited to households without assets or income but go to the heart of the middle-class experience), mainstream proposals continue to center on the possibility of propping up the very kind of supply-side politics that has stopped working. Democrats rallying around the “abundance” agenda is probably the most prominent example of that. It’s a jargon that serves to preemptively rule out any measures that could make more than a superficial difference: by its logic, nothing can be done unless it is actively endorsed and financed by those constituencies whose interests are most tightly bound up with the perpetuation of the existing state of affairs.

The way I read Minsky, he was in favor of the idea of a full employment guarantee not because it was a policy that would fix the system, but precisely because it could not be accommodated by the system. It would strain the existing framework, bring to light how key institutional parameters constrain our options, and so empower the public to make new choices.

The Mamdani agenda is exciting for similar reasons. His administration is implementing measures

against which the mainstream has a thousand perfectly valid counterarguments. So, at some point, the tensions generated by Mamdani's policies will reach a crisis point – he will either need to retreat or effect a broader transformation. What his administration seems to be banking on is that, by that time, his policies will have broadened support for a progressive program and built the kind of solidarity that is needed to win battles over key institutions. ■

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SPOTLIGHT: AN INTERVIEW WITH KYLIE JIWON HWANG

Kylie Jiwon Hwang is an Assistant Professor of Management and Organizations at the Kellogg School of Management, Northwestern University. Her work examines entrepreneurship, labor markets, and inequality, with a particular focus on how marginalized populations navigate barriers to employment and economic opportunity. Her research has been published in leading journals, including *American Journal of Sociology* and *The ANNALS of the American Academy of Political and Social Science*, and has informed policy discussions on labor market access and reentry. She received her PhD in Management from Columbia Business School and completed a postdoctoral fellowship at Stanford Graduate School of Business.

Jessica Urzúa, a Ph.D. student in Sociology and Social Policy at Harvard University, interviewed Dr. Hwang about her career path and current research agenda.

Jessica Urzúa: Thank you for taking the time to speak with me. You are trained in management and based at a business school, yet your work engages deeply with questions of systemic inequality that marginalized populations face in labor markets and economic life. What drew you to pursue a PhD in Management, and how did you come to develop this line of inquiry?

Kylie Jiwon Hwang: I was drawn to a PhD in Management because I believed that businesses and the business ecosystem are among the most powerful forces shaping social outcomes. If you want to un-

derstand how inequality is produced and reproduced in modern life, you can't ignore organizations. They're doing a lot of the work.

That said, I hadn't fully settled on this line of inquiry when I started my PhD program. But as I moved through my doctoral training, I kept coming back to questions about inequality—specifically, how businesses and business ecosystems can both exacerbate and mitigate systemic exclusion. What I found myself sitting with was this tension: businesses are often the primary agents of marginalization. They have real power to exclude

people. And yet, in many cases, the first step toward economic integration also happens through work, through organizations. So, I became interested in how management scholarship could help us understand when and how businesses might reduce rather than deepen inequality, and under what conditions work can actually enable mobility for those who've been pushed to the margins.

J. U.: In your *American Journal of Sociology* article, “Entrepreneurship as a Response to Labor Market Discrimination for Formerly Incarcerated People,” you examine how entrepreneurship can function as a response to labor market exclusion. What motivated you to study this question, and what do you see as the key contribution of this work for how we think about entrepreneurship in relation to inequality?

K. J. H.: I was interviewing and talking with a lot of people coming out of prison, and what I heard over and over again was that so many employment doors had closed on them that entrepreneurship felt like the only viable path. People were starting businesses not because they had identified a great opportunity, but because wage employment had become structurally inaccessible. That was genuinely eye-opening. The entrepreneurship we talk about most in business schools and in the media is essentially a Silicon Valley story—high-growth, high-tech ventures, founders with capital, connections, and credentials. What the people I was talking to described was something entirely different: entrepreneurship as a response to blocked opportunities.

The contribution I care most about is the conceptual reframing and the empirical grounding behind it. For marginalized populations, especially those that are formerly incarcerated, entrepreneurship often functions as an alternative pathway precisely because the primary pathways have been blocked. And that matters because we know labor market discrimination against formerly incarcerated people is persistent and deeply entrenched, and that gap has proven very difficult to close through policy alone. Entrepreneurship offers something different: a route to finding work, earning income, and reentering society



without having to depend entirely on employers changing their behavior or policymakers catching up. And the evidence suggests it works—formerly incarcerated entrepreneurs earn meaningfully more than formerly incarcerated employees, and we find substantially lower recidivism rates among those who pursue entrepreneurship compared to those in wage employment or unemployment. For a population where any stable work is hard to find, that's not a small thing. Recognizing entrepreneurship as a genuine reentry pathway changes how we should think about what it's for, what it costs, and what we owe people who are pushed into it by circumstances not of their choosing.

J. U.: Your *Research in Organizational Behavior* piece, coauthored with Damon Phillips, argues that entrepreneurship research has systematically overlooked marginalized populations, focusing instead on “elite entrepreneurs.” How do you define elite entrepreneurs, and what do we miss, conceptually and empirically, when we treat that profile as the default case?

K. J. H.: When Damon and I talk about elite entrepreneurs, we're drawing on a specific definition:

elites are those with vastly disproportionate control over or access to resources—resources that advantage them in starting and sustaining a business. In the entrepreneurship literature, this has translated empirically into a focus on founders who are more likely to be highly educated at prestigious institutions, wealthy, male, White, and young, operating in a handful of high-tech or knowledge-intensive industries and often backed by venture capital or angel investment. That’s a real and interesting population, but it represents a small fraction of new businesses. For example, venture capital backs fewer than 0.05 percent of new businesses. Angel investors back another 0.2 percent. Meanwhile, 64 percent of entrepreneurs fund their ventures through personal savings.

The problem is that when you build your theories on that slice, you end up with concepts, mechanisms, and assumptions that can’t be applied to the broader population of entrepreneurs. The three main streams in the entrepreneurship-employment literature—how employment experience shapes entrepreneurial entry, how labor market structures affect entrepreneurial decisions, and how entrepreneurial experience affects future employment—were all largely developed using elite samples. Engineers, managers, attorneys, scientists. And so the baseline assumptions embedded in those theories reflect elite conditions: abundant employment alternatives, ample financial cushion, and dense networks with relevant connections.

Empirically, we miss an enormous population—micro-entrepreneurs, necessity-driven entrepreneurs, people who are self-employed because no one will hire them. And conceptually, we miss mechanisms that are actually quite theoretically rich: how stigma shapes entrepreneurial entry, how institutional exclusion generates alternative economic forms, how community networks substitute for formal capital when banks and investors are unavailable, how the meaning of entrepreneurial success differs when your baseline is unemployment rather than a lucrative corporate career. These questions challenge foundational assumptions that we’ve been making in our field. What we want to avoid is a situation where our theories inadvertently

legitimize a narrow vision of who counts as an entrepreneur and what entrepreneurship is for.

J. U.: Your research combines quantitative analysis using restricted administrative data with in-depth interviews and experiments. How has working across these methods shaped your findings?

K. J. H.: I think working across methods has made me a more thorough researcher. Each method has its own blind spots, and having to triangulate across them keeps you from convincing yourself too quickly that you’ve found something clean.

Restricted administrative data gives you scale and credibility. You can document population-level patterns, use quasi-experimental designs to make causal claims, and demonstrate that what you’re observing isn’t just an artifact of small sample selection. But administrative data lacks the richness and depth into underlying mechanisms and the “why”. It can’t tell you what it feels like to try to start a business with no credit history, no collateral, and a record that shows up in every background check. That’s what the interviews gave me—the details of experience, the underlying mechanisms operating at the level of individual decision-making and meaning-making. The experiments have been useful for a different reason: they let me isolate discrimination specifically, holding everything else constant. When I want to know whether employers or lenders respond differently to otherwise identical applicants with criminal records, experiments provide that information. But they’re necessarily artificial. Real labor markets are messier.

I’ve found that working across these complementary methods has helped me gain more depth and confidence in my findings, especially when studying something like inequality, which is both structural and experiential.

J. U.: How have you navigated publishing across sociology and management journals, and what differences have you encountered between these audiences?

K. J. H.: As someone earlier in my career, I'm far from having fully figured out either audience. I think both reward theoretical and empirical rigor, as well as novelty. But there are real differences that require a kind of code-switching.

Sociology—and the *American Journal of Sociology* in particular—expects you to be in serious conversation with established theoretical literature, and to be precise about how your findings advance, complicate, or qualify existing theories. There's also a much stronger appetite for research on historically marginalized or overlooked populations—that's not treated as a niche interest the way it sometimes can be in management outlets.

Management audiences are often more interested in implications—for practice, for organizational design, for the decisions that managers, investors, and policymakers actually make. There's also a stronger prior that your research has to make contact with the mainstream concerns of the field—strategy, organizational behavior, entrepreneurship as it's conventionally defined. I've found that it can feel like a constraint at times, but it can also be an opportunity to push the field by showing that its core questions look different when you change the population you're studying.

J. U.: Your research has informed policy discussions, including connections to legislation such as Senate Bill S.1499 and a proposed Small Business Administration rule. How did your work come to be taken up in these contexts, and what has your experience been like engaging with policy audiences?

K. J. H.: Some of it was intentional, and most of it was serendipitous. I think the work found traction in policy circles partly because it was addressing a population that policymakers were already thinking about. There's been growing bipartisan interest in reentry and criminal justice reform. But I also think it helped that the findings had direct, actionable implications. If entrepreneurship is functioning as a response to discrimination in wage labor markets, and if formerly incarcerated people face systematic barriers not just to employment but also to business

formation (e.g., no access to SBA loans, excluded from licensing in many states), then there are concrete policy levers to pull.

Engaging with policy audiences has been genuinely exciting but also humbling. Researchers and policymakers are operating with very different incentives and time horizons. Policymakers need answers faster than the research cycle can produce them, and they often want more certainty than the evidence can responsibly bear. I've had to learn to be useful without overstating what my findings can support. The goal is to inform, not to advocate beyond what the evidence warrants, and to be clear about the limits of what we know.

J. U.: Is there a risk that entrepreneurship becomes a policy solution that places the burden of structural inequality on individuals rather than addressing underlying barriers? What does your evidence suggest about whether entrepreneurship is actually a good outcome for those who pursue it?

K. J. H.: I'm really glad you ask this, because I think about this tension a lot. There's a real risk that entrepreneurship gets mobilized as a neoliberal solution, as a way of saying to people who've been systematically excluded, "Go build something," without addressing the structural conditions that produced their exclusion in the first place. That would be troubling.

My evidence is actually more complicated than a simple celebration of entrepreneurship as a panacea. People who enter entrepreneurship because of discrimination often start with fewer resources, less support, and more constraints than the standard entrepreneurship narrative assumes. They're starting businesses in industries that require minimal capital—construction, cleaning services, personal care—because those are the industries accessible to them, not because they represent their highest-opportunity option. They earn more as entrepreneurs than as employees, but they still earn significantly less than their never-incarcerated counterparts. The income gap narrows but doesn't close.

And there are real costs that don't show up in earnings data—the precarity, the lack of benefits,

the absence of employment protections, the isolation of self-employment, which in itself can be a source of social marginalization. In the *ROB* piece with Damon, we're explicit that entrepreneurship may simultaneously provide non-pecuniary benefits like dignity, autonomy, and civic reintegration while also exposing people to risks that traditional employment would absorb.

So I think the honest answer is: entrepreneurship can be a meaningful pathway for some individuals navigating exclusion, but it is not a solution to structural discrimination. Treating it as one lets employers, lenders, and policymakers off the hook. The more important question is why discrimination is happening in the first place and what it would take to address it directly, through enforcement of anti-discrimination law, fair chance hiring policies, and reform of the background check industry. Entrepreneurship can be one piece of an ecosystem of support, but it can't carry the weight of structural reform.

J. U.: Looking ahead, what questions or projects are you most excited to pursue next in your research?

K. J. H.: A few projects are genuinely exciting to me right now, and they all push in the direction of understanding not just whether entrepreneurship and work matter for marginalized populations but how—and where the real leverage points for change are.

One is on credit access. With colleagues, I've been looking at how entrepreneurs with criminal records navigate lending markets—the ways a criminal record follows you into the credit system and the impacts it has on entrepreneurial and individual outcomes. We use the change in SBA PPP loan eligibility as a natural experiment, and we find that expanding credit access to formerly incarcerated business owners has meaningful impacts on business survivability and recidivism rates. This raises a harder question: if removing one lending barrier has these effects, what are the impacts of all the other resource barriers that entrepreneurs with criminal records face?

A second project, with my colleague, asks a question I find really important and underexplored:

do young firms and startups hire marginalized individuals at higher rates than established firms? Focusing on workers with criminal records, we find that young firms disproportionately hire more marginalized workers. The underlying reason is not that young firms deliberately seek out workers with records or that workers with records prefer startups. It's that young firms struggle to compete against established employers for labor, and so they draw from a residual pool of marginalized workers that established firms have already screened out. This reframes how we should think about the entrepreneurial ecosystem: startups aren't just a pathway for people with records to start businesses; they may be one of the few viable points of entry into employment at all.

A third project is on the narratives and identities that people with criminal records construct around entrepreneurship—how they talk about themselves, what meanings they attach to that identity, and how those stories shape what they can actually access. My colleagues and I find something counterintuitive: that embracing your criminal record and centering it in your entrepreneurial narrative, rather than hiding or minimizing it, can actually help you gain investment. Investors seem to read that kind of disclosure as a signal of trustworthiness, distinctiveness, and tenacity. This raises interesting questions about when and for whom transparency is a viable strategy, and helps us think about what marginalized individuals can agentically do to navigate the barriers they face—rather than simply waiting for those barriers to be removed.

And separately, I've also started examining disability and labor market participation with colleagues—the ways structural barriers, not individual incapacity, explain exclusion, and how changes in the organization of work, like the expansion of remote work and entrepreneurship, can open or close participation in ways that dwarf anything happening at the individual level.

The through-line of all of my research is really the same question: what does it take for work to function as a pathway to mobility and inclusion for those who've been most systematically excluded from it? ■

SPOTLIGHT: AN INTERVIEW WITH ELIF BIRCED

Elif Birced earned her Ph.D. in Sociology from Boston University and is currently a Postdoctoral Associate at the MIT Sloan School of Management and the Schwarzman College of Computing. Broadly, her research falls at the intersection of the sociology of work, cultural production, and social media. Specifically, she studies how technology is reshaping work, worker commitment, and control over work with a particular focus on social media platforms. Starting in Fall 2026, she will be an Assistant Professor of Sociology at Villanova University.

Dr. Birced was interviewed by Allison Wigen, a Ph.D. candidate in the Department of Sociology at Boston University.

Allison Wigen: Can you tell us a bit about your intellectual journey? What drew you to economic sociology and, more specifically, to studying digital labor and platform economies?

Elif Birced: My interest in economic sociology began while I was an undergraduate student studying economics in Turkey, as I was curious about the meanings people attach to economic exchanges and work, and how we decide the value of things and labor. While I was interested in this subfield without knowing much about it as an undergrad, my first official introduction to economic sociology came from my advisor during my master's program, which also motivated me to apply to the Ph.D. program in Sociology at Boston University.

On the other hand, my interest in studying digital labor and platform economies began in 2020, as the creator economy has been growing in Turkey and worldwide. I was particularly interested in the impact of social media platforms on the future of work and was very excited to unpack the labor process behind content creation.

A. W.: In your recent *Socio-Economic Review* article, "Empowered by Consumers: How Content Creators Use Relational Labor to Resist Labor Control," you flip a common assumption by asking how workers use consumers as a source of resistance rather than control. What motivated this

shift in perspective?

E. B.: This paper's development process was highly inductive. While I was conducting interviews with Turkish content creators, I found it puzzling that some content creators can leverage their audiences to be more selective with which sponsors to work with and resist brands' interventions into the content creation process, despite the high importance of brand sponsorships for earning income. This was surprising for me, as I was interviewing content creators who seek to monetize their content, and paid sponsorships constitute an important income stream in the Turkish creator economy. (To give some context, creators receive paid sponsorships from brands in return for making content in which they introduce their products or services.) So, I was empirically interested in unpacking why this is happening and which content creators can do so more than others.

To make more sense of this recurring insight from my interview data, I decided to look not only at the literature on content creation, but also at other cases in which consumers similarly play an active role in the labor process, such as platform-mediated service work like ride-hailing or food delivery, and interactive service work like retail or customer representative jobs. So, when I was reading the literature on different types of workers and their relations with consumers, I realized that existing research usually documents audiences and consumers in other set-

tings as actors whom companies rely on to discipline workers and align work processes with the company's goals, rather than actors whom workers can leverage to resist control of their labor. This contrast between my findings and existing research motivated me to reflect more on why consumers can be oppressive in some contexts but empowering in others.

A. W.: A central concept in the paper is relational labor. How does this concept help us understand why audience expectations can conflict with brands' managerial strategies?

E. B.: I can start by briefly defining relational labor, which was originally conceptualized by media and communication scholar Nancy Baym. It is the labor people perform to build and sustain relationships with their audience on social media by regularly communicating with them through social media posts and videos, and by responding to comments, emails, and direct messages they receive from followers. Through relational labor, audiences can develop affective bonds with creators. Also, relational labor is key for content creators to be perceived as authentic, relatable, and trustworthy by audiences.

I find that if brands seek to heavily intervene in the content-creation process (e.g., by shaping how creators express themselves while introducing the brand), such managerial strategies can contradict audience expectations of authenticity because of the relational labor creators perform. Yet this misalignment of audiences' and brands' interests can create opportunities for some content creators to leverage their audiences to be more selective about which brands they work with, potentially hurting their audience engagement, and to resist brands' control over their creative labor.

Building on the role of relational labor in misaligning the interests of brands and audiences, I also discuss how the nature of the labor process shapes workers' capacity to leverage consumers to resist control of their labor in other contexts as well. More specifically, I argue that if companies fail to align their managerial practices with the



nature of the labor process, which involves addressing consumers' personal, intimate, or emotional needs, workers can leverage consumers to resist companies' control over their labor process. In other words, understanding the nature of the labor process helps us better explain why consumers are merely reinforcing organizational control in particular cases of interactive service or platform work, while they can challenge it in others.

A. W.: One of your key findings is the importance of alternative income streams (like part-time work or fan funding) in enabling autonomy. How does this reshape how we think about control over platform labor?

E. B.: As I briefly mentioned in my answer to a prior question, I was interested in explaining not only *why* content creators can leverage their audiences to gain autonomy over their sponsored content creation, but also *which* content creators can do it more than others. I find that variation in creators' capacity to leverage audiences stems from their ability to diversify their income streams, both on- and off-platform. For instance, part-time or semi-professional

content creators with a primary job outside the creator economy can more easily be selective about brands and resist interventions by brand reps into their creative process. More surprisingly, I saw variation in full-time or professional content creators' capacity to leverage their audiences for greater autonomy over their work, depending on their capacity to utilize YouTube's fan funding models, such as paid channel membership (a.k.a., YouTube Join).

These findings can reshape how we think about the operation of control in platform work in several ways. I extend earlier discussions of the roles of platforms and consumers in shaping the labor process by showing how both actors can simultaneously exert and challenge control, especially when platform workers work for multiple companies. While controlling creator labor through algorithmic management, YouTube, to a certain extent, enables creators to resist control of their labor in sponsored content creation by decreasing reliance on paid sponsorships. Also, audiences are not only exerting control over content creation through social media metrics and qualitative feedback, as prior research mainly discusses, but they can also help creators have a degree of autonomy while working with brands. In this regard, these findings offer a more nuanced understanding of how power dynamics operate in the platform economy.

A. W.: Your current postdoctoral work at MIT (with Georg Rilinger, Arvind Karunakaran, and Julie Seager) examines computational thinking and its relationship to economic thinking. How do you conceptualize the distinction between the two, and why does it matter for understanding contemporary markets?

E. B.: To offer some background for this project, we study the distinction between computational and economic thinking to answer two questions: 1) how the computational approach to market design is different from the traditional approaches to market design in economics, and 2) how computational thinking shapes the actual design of online markets, such as online ad or labor

markets. To answer these two questions, we focus on an emerging interdisciplinary field, EconCS, comprising algorithmic game theorists and mechanism designers with a Ph.D. degree in economics or computer science, and we have been conducting interviews with theoretical and applied EconCS researchers in academia and tech companies.

Although our data collection is still ongoing, we have observed several epistemic commitments that distinguish computational market design from the approach to market design in economics so far. The most fundamental difference stems from the modeling process: theoretical economists work with models understood as stylized representations, while (more applied) computer scientists view models (in principle) as specifications to be executed, requiring them to account for edge cases, worst-case behavior, and computational tractability. What counts as a result also seems to differ. Where economics values equilibrium characterizations, computational work produces approximation guarantees, proofs that a tractable algorithm achieves some fraction of the optimum even under worst-case conditions. A core implication is that economics offers intuitions about the most important levers in a system driven by human actors, while computational thinking tends to provide more granular insights into technical systems in which human activity primarily registers as data.

By demonstrating the distinction between two styles of reasoning and showing the extent to which computational thinking is applied in practical market design processes, we aim to extend earlier discussions on the role of economic style reasoning in designing and governing markets. Also, studying the application of computational thinking to market design in the industry can help us better understand the design of online, platform-mediated markets, as existing studies have largely treated the design process as a black box, analyzing the outputs of algorithmic systems without examining the expertise that goes into building them.

A. W.: In Fall 2026, you will be joining Villanova University as an Assistant Professor of Sociology. Looking ahead, how do you see your research

evolving at Villanova? Are there new empirical settings or theoretical questions you're especially excited to pursue?

E. B.: Moving forward, I'm excited about two research projects. First, I will work on a book manuscript based on my dissertation research, which investigates what happens to control over work and worker commitment when workers simultaneously work for multiple companies, such as multiple social media platforms and brands.

Also, I aim to continue studying the impact of platforms on work by examining their impact on existing professions, such as journalists. More specifically, I want to explore how social media has transformed news production and journalists' work processes. Studying news production on YouTube in Turkey, this project aims to investigate further how social media shapes access to independent news and democracy in authoritarian contexts, offering important insights in a time when right-wing authoritarianism has been on the rise globally. ■

NEW PUBLICATIONS

BOOKS

Frenette, Alexandre. 2026. *Blame the Intern: On (Not) Breaking into the Creative Economy*. Princeton University Press.

JOURNAL ARTICLES

Rhodes, Alec, Davon Norris, Jason Houle, Rachel Dwyer, Sarah Bruch, and Lawrence Berger. 2026. "Unsecured Credit and the Social Safety Net in US States." *American Sociological Review*. [Online](#).

O'Brien, Shay. 2026. "Kinship Interlocks: How the Intimate Exchange of Wealth, Status, and Power Generates Upper-Class Persistence." *American Sociological Review*. [Online](#).

Zhou, Jun. 2026. "Constructing Replaceability: Authenticity Regimes and the Automation of Emotional Labor." *Work and Occupations*. [Online](#).

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[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 socio-economic & political impacts of natural disasters.



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[Allison Wigen](#) is a Ph.D. candidate in Sociology at Boston University. Her interdisciplinary research interests bridge culture, work and occupations, environment, inequality, and social theory. Her dissertation utilizes ethnographic, historical, and narrative methods to examine the co-constitution of art and labor during times of social, economic, political, and ecological precarity. She explores this through the case of U.S. fishing occupations during two historical periods: the peak of the 19th-century whaling industry, and contemporary commercial fishing. Her work has been published in *Poetics*, *American Journal of Cultural Sociology*, and *Sociological Forum*. Wigen holds an Ed.M. in Arts in Education from the Harvard Graduate School of Education, and a B.A. in Literary Arts from Brown University.



[Jessica Urzúa](#) is a Ph.D. student in Sociology and Social Policy at Harvard University. She is interested in studying how power and social structure in labor markets affect economic inequality, and how social policies may exacerbate or mitigate this inequality. She received an A.B. in Social Anthropology from Harvard College and an M.A. in Economics from Columbia University.



[Chyi-Rong Tsai](#) is a PhD candidate in Sociology at University of Texas, Austin. She is interested in housing, welfare state, gender inequality, and economic sociology. Her dissertation project investigates social and cultural meanings of housing and see how these meanings shape the old-age security in Taiwan. Bridging the literature of economic sociology and welfare states, she aims to see how a homeowner society is reproduced by ideology and social institutions and causes unintended consequences to old-age security.



[Mona Khneisser](#) is a PhD Candidate in Sociology at the University of Illinois Urbana-Champaign, where she expects to defend in May 2026. Her research explores the intersections of crisis, class, and political subjectivity in contemporary capitalism, with a regional focus on Lebanon and the SWANA region. Her dissertation, based on 18 months of ethnographic fieldwork in Beirut, examines how Lebanon's middle class—long a cornerstone of the postwar economic model—renegotiate identities, attachments, and aspirations in the aftermath of the 2019 financial collapse. Tracing an ethnography of everyday crisis, Khneisser's work reveals how crises reshape state-society relations, unsettle regimes of power, and illuminate broader dynamics of financialization, middle-class politics, and state-society relations.