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Reading Course¹

To explore the world of MISFIRES and market innovation



This project has received funding from the European Research Council (ERC) under the European Union's Horizon 2020 research and innovation programme (grant agreement No 771217)



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Market Studies

central ideas and current developments

Market studies is a growing interdisciplinary research field that brings together scholars from organization studies, economic sociology, marketing, science and technology studies, etc. This reading group is aimed at introducing the field and its main themes to PhD students, postdoctoral researchers and staff through a selection of indicative texts. While not representative of the field as a whole, the selected themes present an important conceptual context for considering market organisation and innovation.

Seminar 1. Introduction: Economics and its performativity

The early impetus for the development of a market studies field came from an influential edited volume called “The laws of the markets” in 1998. As this volume highlights, central to market studies is the attention paid to the spread and the effects of ideas about markets by economists and others. The first seminar introduces these issues by revisiting foundational texts. There are two sets of readings – Callon/Miller and Callon/Butler, where the basic notions of performativity are discussed in a thesis/antithesis format. We will discuss the basic notions put forward by Michel Callon and the criticism brought forth by Miller and Butler respectively:

Callon, M. 1998a. 'Introduction: The embeddedness of economic markets in economics', in M. Callon (ed.) *The Laws of the Markets*, 1-57.

Miller, D. 2002. 'Turning Callon the right way up', *Economy and Society* 31(2): 218–233.

Callon, M. (2010). Performativity, Misfires and Politics. *Journal of Cultural Economy*, 3(2), 163-169. doi:10.1080/17530350.2010.494119

Butler, J. (2010). Performative Agency. *Journal of Cultural Economy*, 3(2), 147-161. doi:10.1080/17530350.2010.494117



Seminar 2. What is a market – part 1?

The turn to performativity, as discussed in last week's seminar, has allowed social science scholars to rethink fundamentally what a market is – in some views thereby wrestling the notion of a market from our economic cousins. However, there is still some debate as to how to conceptualize markets from a more constructivist perspective. The next two weeks will consider some of the fundamentals of conceiving markets from this lens.

Çalışkan, K., & Callon, M. (2010). Economization, part 2: a research programme for the study of markets. *Economy and Society*, 39(1), 1-32.
doi:10.1080/03085140903424519

Geiger, S., Kjellberg, H., & Spencer, R. (2012). Shaping exchanges, building markets. *Consumption Markets & Culture*, 15(2), 133-147.

McKague, K., Zietsma, C., & Oliver, C. (2015). Building the social structure of a market. *Organization Studies*, 36(8), 1063-1093.

Fourcade, M., & Healy, K. (2007). Moral Views of Market Society. *Annual Review of Sociology*, 33(1), 285-311.
doi:10.1146/annurev.soc.33.040406.131642

Seminar 3. What is a market – part 2?

Markets are often characterised by the continuous interplay between fluidity and stability. A central idea in constructivist market studies is therefore the transient state of becoming, in that definitions and forms of markets can be challenged and are therefore likely to change over time. But how, by whom, and for what purposes are markets defined and delimited? What ways have we of conceptualizing markets and the action therein?

Frankel, C. (2018). The 's' in markets: mundane market concepts and how to know a (strawberry) market. *Journal of Cultural Economy*, 11(5), 458-475.

Christophers, B. (2014). The territorial fix: Price, power and profit in the geographies of markets. *Progress in Human Geography*, 38(6), 754-770.
doi:10.1177/0309132513516176

Davies, W. (2013). When is a market not a market?: 'Exemption', 'externality' and 'exception' in the case of European state aid rules. *Theory, Culture & Society*, 30(2), 32-59.

Seminar 4. Multiplicity in markets

How might we then distinguish between one market and another? Where does this market end and that one begin? Do they overlap? Is there a gap or a nonmarket between them? Constructivist market studies highlights the plurality of markets as distinct, parallel and simultaneous spaces for economic organizing. In addition, there are not just many ways of conceiving markets, but rather many ways of practicing it.

Frankel, C. (2015). The multiple-markets problem. *Journal of Cultural Economy*, 8(4), 538-546.

Christophers, B. (2015). The law's markets: envisioning and effecting the boundaries of competition. *Journal of Cultural Economy*, 8(2), 125-143.

Kjellberg, H., & Helgesson, C. F. (2006). Multiple versions of markets: Multiplicity and performativity in market practice. *Industrial Marketing Management*, 35(7), 839-855.

Seminar 5. Marketization/Qualification

Qualifying products and positioning goods are major concerns for those who study markets. This includes attributing qualities to objects while generating bundles of characteristics that frame and individuate objects. It makes it possible to compare different products, to establish how they are similar and how they differ, but also to determine who competes with whom. Competition between firms is about attaching consumers to their specific network instead of their competitors'.

Callon, M., Méadel, C., & Rabearisoa, V. (2002). The economy of qualities. *Economy and society*, 31(2), 194-217.

Cochoy, F. (2008). Calculation, qualculation, calculation: shopping cart arithmetic, equipped cognition and the clustered consumer. *Marketing theory*, 8(1), 15-44.

Moor, L., & Lury, C. (2018). Price and the person: markets, discrimination, and personhood.

Journal of Cultural Economy, 1-13. doi:10.1080/17530350.2018.1481878

Seminars 6 & 7. Market shaping & innovation

Now that we have discussed what markets are and what happens in and around them, we can start talking about how to make markets ‘better’ – where ‘better’ of course depends on the question of ‘better for whom’. In the final two seminars we will tackle the central issue of market shaping and market innovation and finally also consider the moral and societal dimensions of markets.

Seminar 6.

Geiger, S., & Gross, N. (2018). Market Failures and Market Framings: Can a market be transformed from the inside? *Organization Studies*, Oct. Vol 39 (10) 1357–1376. <https://doi.org/10.1177/0170840617717098>.

Huault, I., & Rainelli-Le Montagner, H. (2009). Market shaping as an answer to ambiguities:

The case of credit derivatives. *Organization studies*, 30(5), 549-575.

Kjellberg, H., Azimont, F., & Reid, E. (2015). Market innovation processes: Balancing stability and change. *Industrial Marketing Management*, 44, 4-12.

Seminar 7.

Dubuisson-Quellier, S. (2013). A market mediation strategy: How social movements seek to change firms' practices by promoting new principles of product valuation. *Organization Studies*, 34(5-6), 683-703.

Gregson, N., Watkins, H., & Calestani, M. (2013). Political markets: recycling, economization and marketization. *Economy and Society*, 42(1), 1-25.
doi:10.1080/03085147.2012.661625

Giamporcaro, S., & Gond, J. P. (2016). Calculability as politics in the construction of markets: The case of socially responsible investment in France. *Organization Studies*, 37(4), 465-495.