



**maxpo**

Max Planck Sciences Po Center  
on Coping with Instability in Market Societies



## MaxPo Report 2012–2015

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the Max Planck Society's Standing Evaluation  
Committee in autumn of 2016

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More: <http://www.maxpo.eu/center-joint-council.asp>



## MaxPo Report 2012–2015



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## The Years 2012–2015

Contemporary societies rely increasingly on market mechanisms not only to organize their economies but also to govern a wide range of social arenas such as education, health care, and government services. Market mechanisms within a more globalized and financialized capitalism encourage a fluidity of social relations that creates high levels of uncertainty for organizations, institutions, and individuals. Societies must cope with the resulting instability on all of these levels. How does a society organize itself when instability in social, political, and economic relations increases as a result of liberalization policies and cultural shifts?

This question has become an important research topic in the social sciences in recent years. Research of the *Max Planck Sciences Po Center on Coping with Instability in Market Societies* (MaxPo) is dedicated to this topic. As a small research center it focuses only on a subset of the overarching question. It concentrates specifically on understanding reactions to the instability in the economy created by volatile financial markets and highly flexible institutional structures.

MaxPo is a Franco-German research center financed jointly by the Max Planck Society and Sciences Po. The Center is part of the strategy of the Max Planck Society to internationalize its research institutionally as well as thematically. On the French side, it is part of Sciences Po's strategy to become a leading social science research university. MaxPo is located at Sciences Po in Paris but operates in close cooperation with the Max Planck Institute for the Study of Societies in Cologne (MPIfG). Its goal is not primarily to conduct research on Franco-German relations but rather to aim at developing the strengths of continental European research in the social sciences through cooperation and by making it more accessible internationally.

MaxPo opened its doors at the end of 2012. At its core it has two research groups, each made up of a research group leader working with three doctoral students. The first doctoral student submitted her dissertation in November 2015. In addition, MaxPo has developed a wealth of activities to build an international network, develop innovative research, and attract young researchers, all of which also benefits Sciences Po at large and the Max Planck Society. A small administrative team supports the researchers.





In the three short years since its founding, the Center has succeeded in developing an impressive range of activities which will be described in detail in this report. Besides its research output, MaxPo has facilitated the expansion of intense cooperation between the MPIfG and Sciences Po. With its exchange activities and its doctoral training, it has worked towards the goal of contributing to the development of the European Research Area. By hosting leading social scientists from around the world it has contributed to making continental European research in France and Germany more visible internationally. Today MaxPo is an important pillar of Franco-German relations in research and higher education.

This report presents the research goals and achievements of MaxPo, its research projects, and its academic activities. The cooperation today between Sciences Po Paris and the Max Planck Institute for the Study of Societies in Cologne has a depth very rarely found in international research partnerships. MaxPo is the linchpin of this collaboration. With its help we hope to further intensify our research cooperation and make new, significant contributions to innovative comparative research in the years to come.

Paris and Cologne  
January 2016

Jens Beckert  
Sophie Dubuisson-Quellier  
Patrick Le Galès

MAX-PLANCK-INSTITUT FÜR GESELLSCHAFTSFORSCHUNG  
MAX PLANCK INSTITUTE FOR THE STUDY OF SOCIETIES



**SciencesPo.**







## What Is MaxPo?

### Background

Created in 2012, the Max Planck Sciences Po Center on Coping with Instability in Market Societies (MaxPo) is a Franco-German research center which was jointly founded by the Max Planck Society and Sciences Po at the initiative of the Max Planck Institute for the Study of Societies (MPIfG) in Cologne.

Max Planck Centers are created jointly by the Max Planck Society and a foreign partner institution to promote international collaboration. They are based on a peer-reviewed research program. Their objective is to provide a platform from which the institutions involved can create added scientific value by combining complementary knowledge and methods. Max Planck Centers are expected to stimulate the exchange of junior scientists and postdocs, hold joint workshops, and provide training for doctoral students.

The mission of the Max Planck Sciences Po Center (MaxPo) is to promote scientific exchange and cooperation in the social sciences between the different research centers of Sciences Po and the Max Planck Society, in particular the Max Planck Institute for the Study of Societies in Cologne. Building on existing cooperation between the research centers of Sciences Po and the MPIfG, the center was established by an agreement signed in December 2011. In 2012, two research group leaders were hired and began building their research groups. MaxPo serves as a hub and a catalyst for strengthening Franco-German research in the social sciences and contributes to broader research in economic sociology and political economy through several means, including an international visitors' program and seminar series.

## Institutional Set-up of MaxPo



## Structure and Governance

The Max Planck Sciences Po Center is financed by both cooperating institutions: Sciences Po and the Max Planck Society. Each party contributes half of the budget of 750,000 euros annually, agreed for the whole duration of the cooperation. Concerning the German share, the financial support is provided by the Max Planck Society and the Max Planck Institute for the Study of Societies in Cologne. In addition, Sciences Po was awarded an AXA Research Fund for a Permanent Chair in Economic Sociology. In November 2012, the AXA Research Foundation agreed to award an endowment of 2 million euros to Sciences Po.

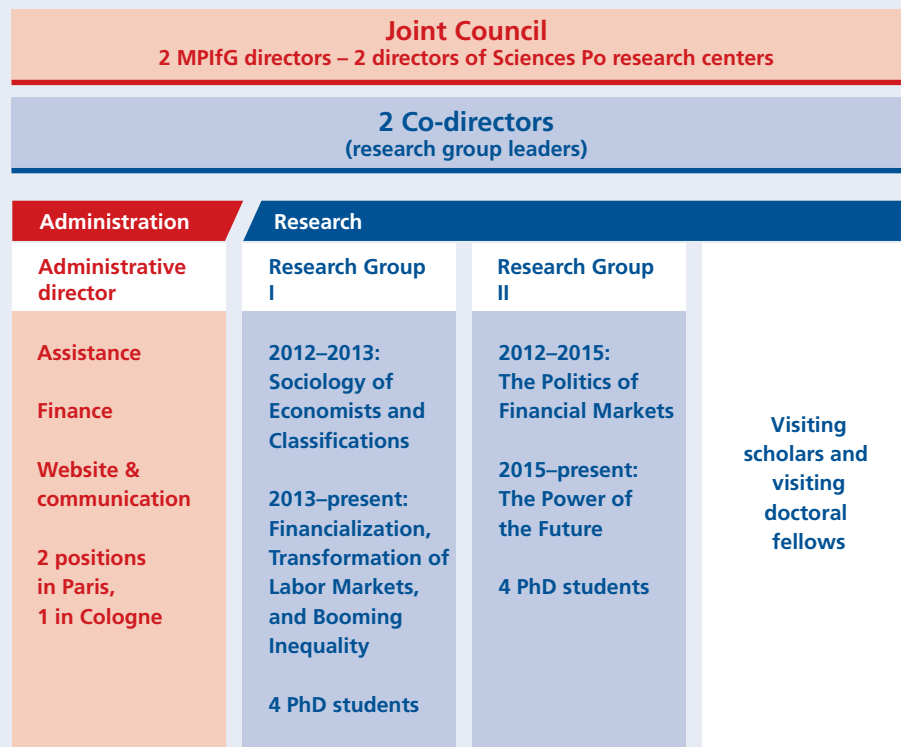
The Max Planck Sciences Po Center is fully integrated into Sciences Po's research activities under the supervision of the Head of Research. MaxPo's role within Sciences Po is to strengthen international research cooperation with Germany and to encourage stronger cooperation among Sciences Po research centers, notably the Centre de sociologie des organisations (CSO) and the Centre d'études européennes (CEE). Both research group leaders, who are MaxPo's co-directors, are also fully integrated into the departments at Sciences Po representing their respective disciplines, political science

## Co-Directors and Research Group Leaders



**Jenny Andersson**, CNRS Research Professor at the Center for European Studies (CEE) and MaxPo co-director  
**Olivier Godechot**, AXA chair-holder in Economic Sociology at Sciences Po and MaxPo co-director

## Organizational Structure of MaxPo



and sociology. The co-directors are sociologist Olivier Godechot and economic historian and political scientist Jenny Andersson. Each group consists of up to three doctoral students. Since 2012, MaxPo has recruited eight PhD students.

A four-member Joint Council made up of representatives from the MPIfG and Sciences Po advises the co-directors. The council advises the research group leaders in their work, ensures that the center can conduct its work properly, and promotes the close connection of MaxPo with the MPIfG in Cologne and the participating research centers at Sciences Po.

## Members of the Joint Council



**Jens Beckert**, Director at the MPIfG, Cologne



**Sophie Dubuisson-Quellier**, CNRS Research Professor and Deputy Director of the Centre de sociologie des organisations, Sciences Po



**Patrick Le Galès**, CNRS Research Professor, Centre d'études européennes, Sciences Po

There will be a fourth council member when the currently vacant position of the second director at the MPIfG in Cologne has been filled.



Marion Fourcade and Cornelia Woll, the founding co-directors of MaxPo, consult with the Center's administrative director, Vincent Morandi, whose experience in human resources and budget planning at Sciences Po contribute to the smooth running of the Center.

MaxPo is managed by Vincent Morandi, administrative director, with the help of Marina Abelskaïa-Graziani, secretary, and Lydwine Palix, financial assistant. All three are also employed at Sciences Po's Research Department, but dedicate a significant portion of their time to the administration of MaxPo's activities. A fourth MaxPo staff position is based in Cologne: Silvia Oster, a member of the MPIfG's Editorial and Public Relations Unit, is responsible for MaxPo's communication and its internet presence. MaxPo benefits from this collaborative administrative structure operating largely out of Paris but drawing on Cologne's expertise as well. In 2014, the research group leaders temporarily recruited three research assistants to help with compiling statistics, gathering data, and transcribing interviews.

### Service Staff at MaxPo 2012–2015

Administrative Director	Vincent Morandi
Assistant to the Administrative Director	Marina Abelskaïa-Graziani
Financial and Administrative Assistant	Lydwine Palix
Communication and Public Relations (MPIfG)	Silvia Oster
Research Assistants	Rémi Casalis Nicolas Woloszko Felipe Kup Barbieri de Matos





## Benefits for the MPIfG and Sciences Po

MaxPo's founding was the culmination of many years of fruitful scientific cooperation between the MPIfG and Sciences Po. An intellectual exchange between the two institutions began in the 1990s.

From the mid-2000s on, these contacts intensified with the creation of the *International Max Planck Research School on the Social and Political Constitution of the Economy* (IMPRS-SPCE), an integral part of which has been an annual summer school in political economy and economic sociology. The summer school is currently organized by the MPIfG, Sciences Po, Northwestern University, Columbia University, and the European University Institute of Florence.

A crucial step in the development of the collaboration between the MPIfG and Sciences Po leading to the creation of MaxPo was the founding of an Otto Hahn Junior Research Group in 2009 under the leadership of Cornelia Woll. This group was established by the MPIfG but located at Sciences Po in Paris.

**Origins of the Sciences Po–MPIfG Connection.** In 1996, MPIfG director Wolfgang Streeck came to Sciences Po to teach the comparative sociology of European societies with Henri Mendras and Patrick Le Galès. Earlier, in the 1980s, the MPIfG had been in frequent contact with the Centre de sociologie des organisations (CSO), one of the research centers at Sciences Po; Christine Musselin was a visiting doctoral student at the MPIfG. Wolfgang Streeck, Helmut Voelzkow (MPIfG), Colin Crouch (EUI),

and Patrick Le Galès (Sciences Po) then developed the “The Governance of Local Economies in Europe” project that led to two books published by Oxford University Press in 2002 and 2004.

**The IMPRS-SPCE.** The IMPRS-SPCE is a joint international PhD Program of the Max Planck Institute for the Study of Societies (MPIfG) and the Faculty of Management, Economics and Social Sciences of the University of Cologne.



The Graduate Student Conference on Economic Moralities in May 2013 was the sixth in a series of Joint Workshops on States and Markets held jointly by Sciences Po and the MPIfG, and the first hosted by the newly founded MaxPo. Marion Fourcade and Cornelia Woll (first row, second from left and far right) were the organizers.

The committed input and hands-on involvement of Cornelia Woll, the directors of the MPIfG, and the two research centers of Sciences Po (the CSO and the CEE) generated many different components of cooperation that continue to feature prominently at MaxPo. They include:

- a series of joint workshops, regularly held once a year since 2008 and alternating between Cologne and Paris, where senior researchers and doctoral students from Sciences Po and the MPIfG as well as external invitees present ongoing research (see “MaxPo in the Scientific Community”);
- the *Max Planck Summer Conference on Economy and Society* described above, which is held every summer in alternating cities and is organized locally by several European and North American cooperation partners. Going into its tenth year, this summer school is an important meeting point for European and American PhD students (see “MaxPo in the Scientific Community”);
- the exchange of doctoral students and of senior researchers from Sciences Po and the MPIfG for research stays at each other’s institutions that last between several weeks and a whole academic year (see “The Research Community within the Center”);
- a cotutelle program, funded by the Franco-German University (an umbrella organization for promoting cooperation between France and Germany at the university level), which allows doctoral students from Cologne and Paris to gain a binational degree and have extended stays in the other country while working on their dissertations (see “Research Organization and Graduate Training”);
- a partial integration of doctoral programs through the cotutelle and through affiliation of the MaxPo research group leaders with the IMPRS-SPCE faculty in Cologne;
- work on collaborative research projects leading to joint publications (such as Jens Beckert and Christine Musselin, Eds., *Constructing Quality: The Classification of Goods in Markets*, Oxford University Press, 2013).



## The MPIfG Perspective: Reinforcing a Strategic Alliance

Over the last ten years Sciences Po has developed into the most significant international partner institution of the MPIfG. The cooperation between the two institutions is exemplary for the development of bottom-up research alliances and for the process of internationalization. Contrary to the natural sciences, the humanities and social sciences have a much stronger inclination to endure within their national boundaries. This holds especially for countries like France and Germany that are large enough to uphold a homegrown research community in sociology and political science and have important research traditions in these fields. While reaching beyond national borders takes effort, it is a precondition for making researchers' work known beyond the boundaries of their native language. MaxPo is an institutional structure crucial to the internationalization of the MPIfG.

The significance of MaxPo goes far beyond the two participating institutions. Intensifying the exchange of social science research between France and Germany enriches each country's academic contribution and strengthens the role of continental European scholarship in an international setting dominated by English-language research. Because of the importance of French and German for academic careers in both countries, such exchange requires a strong institutional setting. The philosophy underlying the Max Planck Sciences Po Center is the creation of an organizational hub that fosters joint research, promotes the training of young scholars, facilitates the hosting of researchers from continental Europe and the rest of the world to allow them to gain a firsthand understanding of research in France and Germany, and disseminates research results to the international social science communities.

The institutionalization of MaxPo has added significant value to the already existing ties between the MPIfG and Sciences Po by enabling the MPIfG to cultivate close contact with advances in the social sciences in France, where some of the most interesting work in the research domains of economic sociology and political economy are currently being conducted. The establishment of MaxPo has given the MPIfG direct access to this vibrant research community in European social science. An example is research on the valuation of economic goods and on performativity: these are fields of great interest to the MPIfG, and France is where much of the seminal work on them is being done today. Work on financialization and the regulation of financial markets, or state's policies to organize the economy and deal with their consequences, plays a crucial role at Sciences Po and MaxPo, as well as in Cologne. With the appointment of Jenny Andersson, who shares with Jens Beckert a profound research interest in the role of perceptions of the future for economic governance, this overlap in research interest and the potential for joint research collaboration becomes even greater. The research conducted by the co-directors of MaxPo and their PhD students adds in important ways to the research agenda of the MPIfG. In this sense, MaxPo has deepened and widened the MPIfG's research agenda.



Since the founding of MaxPo, applications from French postdoctoral researchers for the postdoc program of the MPIfG have risen significantly. Thus MaxPo plays an important role for the recruitment opportunities of the MPIfG. Vice versa, interest in the work of researchers from the MPIfG in France has increased through the development of new networks and a stronger presence of MPIfG researchers at conferences and workshops in France. An outstanding example of this is the great interest in Wolfgang Streeck's book *Du temps acheté* (*Buying Time*), which was not only translated into French but also discussed in a large article in *Le Monde*. The founding of MaxPo has undoubtedly strengthened the international presence of the Max Planck Society in France.



MaxPo has also generated substantial interest and attention from the international research community. For American researchers, MaxPo has begun to become a convenient entry point to connect to continental European research in the social sciences. While indigenous French and German institutions are often difficult to understand for Anglo-American researchers – not least because of language barriers – MaxPo with its clear international focus and its communication in English is easy to connect to. Part of the attractiveness of MaxPo for international scholars is also the high reputation of its co-directors and its associated institutions. Hosting many high-ranking researchers from leading American and British universities has stimulated new contacts and networks which promote an increasing awareness of ongoing continental European research in the fields covered by the MPIfG and Sciences Po. Many of the invitees to MaxPo have also been invited to give seminars at the MPIfG in Cologne, benefiting from the excellent train connections between the two cities. Moreover, MaxPo appeals to highly talented international PhD students who are attracted to Paris but want to work in a more international environment than most French institutions can offer.

While internationalization at the MPIfG also has other sources besides the founding of MaxPo (as it does at Sciences Po), it is clear that the founding of MaxPo and the activities stemming from it have had a major impact on the MPIfG and its development as a research institute. The close and intense cooperation fosters a level of openness to international research that encourages researchers in Cologne to view their work not just within a national arena, but rather in the context of central debates in the social sciences that are being conducted internationally and in which they can actively participate. Though the MPIfG is located in Germany, it is perceived as a leading *European* research institute in the social sciences. The MPIfG is the only research institute in the social sciences in Germany to have achieved this level of international recognition, which it owes in part to its symbiosis with MaxPo.

Because it has strengthened research in the social sciences in continental Europe and made it more widely visible, MaxPo has also become an important pillar in cooperation in the social sciences between France and Germany. France and Germany have strong traditions in sociology and political science. MaxPo offers the opportunity to bring these traditions closer together and to develop them in close contact with advances in the social sciences in the Anglo-American countries.



## The Sciences Po Perspective: Creating a Top Research University

MaxPo has played an important role in strengthening the transformation of Sciences Po. For Sciences Po, the creation of MaxPo was a decisive step and a strategic choice. During the last fifteen years, Sciences Po has gradually been transformed from a French Grande École to a leading international social science research university. MaxPo was supported by the directors at the time, Richard Descoings and Bruno Latour, as a choice to promote research excellence at Sciences Po. This aspect remains crucial today for director Frédéric Mion. Christine Musselin (CSO) and Patrick Le Galès (CEE) put forward MaxPo as a transformative project to support momentum in the dynamics of transformation of Sciences Po. At that time, the CSO, mostly known for the sociology of organization, was developing a strong group in economic sociology. The creation of the Centre d'études européennes included the development of a strong research group in comparative political economy. The creation of MaxPo was central to organize, develop, and increase research quality, visibility, and networks of the CSO and the CEE. For Sciences Po, MaxPo has had the added value to bring scholars from these centers and departments to join MaxPo seminars.

With their research agenda, MaxPo research group leaders and PhD students became part of the academic community of Sciences Po at a time when Sciences Po was trying to raise its game in terms of research excellence. MaxPo was an avant-garde group, pushing the limits, developing a new research agenda and irrigating the research done in other centers, especially the CEE and the CSO. MaxPo developed cooperations also with other centers such as the Observatoire sociologique du changement (OSC) or the LIEPP, the interdisciplinary center for public policy. Thanks to their high achievements and exceptional internationalization, MaxPo PhD students have had a very positive influence on the PhD training at Sciences Po, raising standards.

MaxPo has invited an outstanding set of scholars to Sciences Po. Thanks to MaxPo, these scholars now see Sciences Po and the MPIfG as beacons in Europe for political economy and economic sociology. From Harvard to Northwestern University, Berkeley, Oxford, Berlin, or Princeton, leading scholars come and regularly send their best PhD students to spend time at MaxPo. A dense network has developed between the new generation of leading young US scholars, the MaxPo team, and Sciences Po scholars. This is a crucial long-term investment with positive effects in terms of publications, research methods, and new research projects.

MaxPo has quickly achieved a leading position on the international research map. The recruitment of the first group leaders attracted a small number of candidates. The last recruitment attracted about thirty candidates, including a dozen leading scholars from the best European and American universities (Columbia, Berkeley, LSE, Pompeu Fabra, Berlin, CU Budapest). While we regretted the departure of Marion Fourcade



and Cornelia Woll, the change in research group leaders also attests to the high reputation of MaxPo. Both scholars have moved on to highly reputable senior positions. And MaxPo was able to attract successors of the same caliber.

Recruitments at Sciences Po have benefited in general from the “MaxPo effect.” The leading UK political economist joined Sciences Po in 2013, for example, because of the existence of MaxPo. Sciences Po is currently advertising for a chair in comparative political economy, and many applicants have mentioned MaxPo as a reason to join Sciences Po. Marion Fourcade and Olivier Godechot were attracted to Sciences Po because of MaxPo. The cumulative effect of reputation, quality of research, and attracting better students and better researchers is at full play also thanks to the collaboration between Sciences Po and the MPIfG.

MaxPo also provided the opportunity for Sciences Po to develop ties with the AXA Foundation and to secure an endowed chair from them (see “Attracting the Attention of the International Community”). The summer school (see “MaxPo in the Scientific Community”) has been reinforced by the creation of MaxPo.

Similar structural effects are created through the exchanges between the MPIfG and Sciences Po. Now a regular flow of PhD students, postdocs, and senior researchers are visiting on both sides. MaxPo has become the node of these exchanges. MaxPo enhances, develops, and multiplies the opportunities for discussion, contacts, and intellectual exchanges for young and established scholars alike.

The cooperation with the Max Planck Society has also been significant for the organization of Sciences Po. Over the last seven years, major changes have occurred in the organization of recruitment processes, in defining research strategies, and in evaluation practices. The Max Planck Society is very far advanced in many of these issues of internal governance. The close cooperation with the MPIfG and the establishment of MaxPo provided opportunities for learning about the Max Planck Society’s procedures and subsequently adapting some of them that appeared innovative, robust, and suitable to Sciences Po. The CSO and the CEE in particular have learned from MaxPo and the Max Planck Society regarding the design of their procedures.

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**As these two perspectives demonstrate, MaxPo has been a success to date. Sciences Po and the MPIfG want to continue their collaboration during a second funding period from 2017 to 2022. Experience from the first funding period indicates that it will be possible to operate the center on a slightly reduced budget.**





## Coping with Instability: The Research Agenda

MaxPo's research agenda is devoted to investigating the different forms in which societies adapt to social, political, and economic structures that are increasingly instable. The notion of *coping with instability* reflects the insight that modern societies cannot be steered politically to produce predictable outcomes but rather have to adapt to continuously changing and largely unpredictable conditions and volatile environments.

Drawing on the disciplines of sociology, political science, and economic history, research at MaxPo seeks to understand both the sources of instability in contemporary societies and the responses to it. It focuses especially on the structures and practices in financial markets and their regulation and on the role of cognitive structures for coping with economic instability.

### The Research Framework

Contemporary societies have experienced periods of stability as well as periods of instability. After a dramatic period in the first part of the twentieth century which culminated in tumultuous instability in the Western world, with wars of mass destruction, revolutions, economic crises, and massive social transformations, the three decades following World War II were characterized by strong economic development and stable political and social structures.

Starting in the 1970s, societies became increasingly challenged due to economic and cultural shifts. Accentuated social differentiation led to more individualized cultural forms which contributed to the destabilization of traditional social structures, such as the family. Economically, repeated recessions and the slow-down of long-term economic growth fueled unemployment, shortened job tenure, and threatened the viability of firms. Moreover, the increasing reliance on markets for steering not just the economy but institutional spheres such as health care and government services as well contributed to the destabilization of interest groups and organizations.

Systematic reliance on price signals and the introduction of competitive structures have opened up new opportunities and room for improved coordination. However, a wider range of activities regulated by the price mechanism increases volatility. It



threatens to disconnect the market-dominated institutional spheres from their social embeddedness. In the case of financial markets, not only did financial volatility double in the long run from the 1960s to the 2000s, but the volume of financial activity also increased dramatically (multiplied by 13 in the United States), through wider securitization of assets and faster turnover. Financial crises came back to the global economy together with increasing volatility of financial markets. Deregulation, liberalization, and privatization strengthen the role of market forces.

The postwar period of relative social stability was an exception rather than the norm: an ideal impossible to maintain over the long run, difficult to imitate, and often not even normatively desired anymore.

The instability resulting from marketization and cultural shifts may induce dramatic political reactions. As Karl Polanyi noted, during the nineteenth century the commodification of the three fictitious commodities—labor, land and money—provoked profound tensions. It also led to strong political demands for state intervention and authoritarian government in the interwar period. Currently, societies are witnessing a set of social and political reactions to inequality and imbalances including the return of authoritarianism and populism. Meanwhile, capitalist societies today also seem to be able to mobilize a multitude of stabilizing practices which legitimate high levels of inequality and market risks that might otherwise appear unacceptable both on the individual and the collective level.

Unwilling or unable to return to the post-war regulative structures which constrained markets through state intervention, individuals, organizations, and states seem to cope with instability—for the time being. They do so by identifying, naming, measuring, forecasting, calculating, mitigating, and regulating sources of instability when they become intolerable. Coping may also mean to adapt individually to continuously changing demands. Actors also use instability to govern and dominate. In this process, coping with instability at one level often contributes to instability in other social spheres.

*How do societies attempt to manage instability? What is the scope of the different coping mechanisms at stake?* MaxPo research groups focus on different levels of analysis—from individually coordinated to socially shared to politically imposed actions:

1. Anticipation, forecasting scenarios, and diverse methods for predicting the future are means of defining and thus stabilizing future instability by foreshadowing the type of strategies that actors will adopt.
2. Micro coordination through networks is a way to achieve reciprocal support, to set norms, and to foster local solidarity and therefore mitigate instability that can affect specific groups.
3. Socio-technical market devices promise to classify and quantify instability and turn it into a commodity. They thus frame the rules that apply to the management of instability and allow anticipation.

4. Finally, politicizing and depoliticizing instability in order to promote or contest direct state intervention or regulatory frameworks continues to play a role in the management of market societies.

For the coming five-year period, MaxPo comprises two research groups: *The Power of the Future: Conditions of Political Possibility for a Post-Crisis Era*, led by the new MaxPo co-director, economic historian and political scientist Jenny Andersson. It focuses on how contemporary societies struggle over the prediction of the future as a way of managing instability. The research group *Financialization, Transformation of Labor Markets, and Booming Inequality* has been led since 2013 by MaxPo co-director and sociologist Olivier Godechot and studies how individuals coordinate on labor markets in order to stabilize labor market outcomes such as wages or jobs.

The two founding research group leaders set up the Center during its first years and have since been promoted to top positions at UC Berkeley and Sciences Po. Marion Fourcade was co-director at MaxPo between fall 2012 and fall 2013. She is now a full professor at the University of California at Berkeley. Her research group *The Scientific Roots and Categorical Foundations of Marketization* focused on how market-based technologies of classification and sorting modify the human entities they classify and create new sources of inequality through moral identification and stigmatization. Fourcade continues to be associated with MaxPo's research agenda through her affiliation as a senior research fellow, her visits to MaxPo twice a year, and her supervision of PhD students. From 2012 to 2015, the research group led by political scientist Cornelia Woll, *The Politics of Financial Markets*, studied the conditions of success and failure of state intervention in financial markets, focusing on cooperation between economic and social groups with governments in order to set up regulations capable of taming financial instability. In 2015, Cornelia Woll was appointed to the position of Vice President for Studies and Academic Affairs at Sciences Po, Paris, but remains affiliated with the center and co-supervises two PhD students.

## The Research Groups

We present the research groups in chronological order, beginning with the projects initiated by the founding co-directors Cornelia Woll and Marion Fourcade. We then turn to the group created by Olivier Godechot upon his arrival in the fall 2013. The most recent group, directed by Jenny Andersson, started only in November 2015. It is presented in the section on "Future Plans" since her work falls outside the time period to be evaluated. Thematically, the presentation of the research groups moves from the macro perspective to socially shared devices and micro-coordination.

### The Politics of Financial Markets

The financial crisis that broke out in 2007 revealed to the general public how much their governments depended upon financial markets. Their domestic economies, too, relied on markets to an extent that was beyond the political control of elected leaders. At the same time, governments also rose to the challenge of the instability caused by the crisis with measures that would have previously been unthinkable. However, the political reactions to economic crisis have been marked by two paradoxes. First, although governments all over the world appeared to face economic imperatives that forced them to intervene, the nature and type of intervention was markedly different between countries, even when the economic conditions were comparable. Despite a highly constraining international economic context, governments thus maintain



**Cornelia Woll** was one of the founding research group leaders of MaxPo. In 2015, she was appointed Vice President for Studies and Academic Affairs at Sciences Po, but remains affiliated with the Center and co-supervises two PhD students. Her research on international and comparative political economy at MaxPo focused on regulatory issues in the European Union and the United States.

some discretion over their preferred course of action. Second, although the crisis was a transnational phenomenon, political responses did not always result in international cooperation. Several areas of international financial regulation continue to pose considerable challenges to negotiators, even when everybody agrees that a joint response is necessary.

The starting assumption of the research group on “The Politics of Financial Markets” directed by Cornelia Woll is that in order to understand the evolution of government intervention before and after the crisis, it will not suffice to look only at the functioning of financial markets and the nature of economic constraints. The various projects undertaken by the research group leader and the doctoral students all demonstrate that policy responses in any of these fields reflected institutional constraints as well as the organizational structure of interest groups, in particular at the national level. Despite its high degree of internationalization, finance is shaped by ordinary political struggles. What is different, however, is the size of the stakes, and the dependence of national governments on well-functioning sources of funding through international markets. We therefore see a partial reversal of political action. Contrary to traditional perspectives, which claim that the most active interest groups are the most influential, the research group shows that the structural features of finance allow economic actors to influence policy through inaction. By shaping institutional constraints, financial institutions can affect political responses in their favor through non-decisions and inaction. Inversely, groups that are traditionally considered particularly weak, such as consumers or small countries, have risen to the challenge and coordinate their actions quite effectively, in ways attributed more often to large political or economic groups.

Located at the intersection of international political economy and comparative politics, research focuses on the politics of bank bailouts, financial regulation and financial innovation, and monetary policy as well as the political participation of various stakeholders in the governance of financial markets. Most of the research projects launched in 2012 had been concluded by the end of 2015, but two PhD projects supervised jointly by Cornelia Woll and Olivier Godechot will continue until 2016 and 2017.

### Political Struggles of Financial Reform in Response to the Crisis

From 2011 to 2014, Cornelia Woll completed a major study on bank rescue schemes in a comparative perspective. Based upon a joint study published with Emiliano Grossman, she compares national bank bailout packages in six countries (US, UK, France, Germany, Ireland, Denmark) in order to understand the influence the financial industry had over government choices. She demonstrates not only that national responses varied widely, but also that governments were able to design rescue schemes in the interest of the taxpayers in cases where the financial industry worked collectively with





the government. The absence of political action by the industry, by contrast, led to bailout schemes that were most often biased in favor of the financial sector. A surprising conclusion is therefore that lobbying and political coordination by private actors can lead to more balanced political strategies for coping with instability.

One should not conclude that the politics of financial markets include less lobbying than other areas. What is more, even supposedly weak actors have learned to lobby effectively. Lisa Kastner's dissertation, defended in January 2016, shows that, contrary to the regulatory capture approach, business interests do not always win in politics. By looking at financial reforms in the United States and Europe after the crisis in more detail, she shows that under some specific conditions, weak consumer interests can prevail over powerful business interests (cf. Kastner's project in the doctoral profiles).

### **Economic Integration in the European Union**

The comparative analysis of interest group politics provides insights into the dynamics of economic integration in the European Union (EU). Cornelia Woll shows in a project on the regulation of hedge funds in the EU that interest group coalitions with national governments contribute to our understanding of regulatory successes, even in areas where industry opposition was fierce.

But financial markets profoundly transform the ways in which governments can engage in economic intervention, because they always have to consider political and market reactions simultaneously. The structural constraints have been revealed most strikingly over the course of the sovereign debt crisis that affected the eurozone. Quite clearly, the structural constraints of financial integration affect national economic policies, which in turn condition the entire European integration project.

Finally, Andreas Eisl complements this axis by studying how different European countries attempt to manage their fiscal policies and the level of sovereign debt through self-imposed debt brakes (cf. Eisl's project in the doctoral profiles).

### **The Politics of Technical Choices**

Two further doctoral projects examine the constraining impact of seemingly neutral choices in finance on politics. Rooted in science and technology studies and the sociology of finance, they show that the technical aspects of funding and settling transactions have important consequences for political choices later on. Troels Krarup studies the difficulties that surrounded the establishment of efficient pan-European financial infrastructures after the introduction of the euro, and Francesco Findeisen investigates new financial instruments used to fund urban infrastructure as a phenomenon of urban governance (cf. both students' projects in the doctoral profiles).



**Marion Fourcade** launched the Center during its first years in collaboration with Cornelia Woll. She is now a full professor at the University of California, Berkeley. A comparative sociologist, Fourcade is interested in variations in economic and political knowledge and practice across nations. She remains strongly connected with MaxPo as an associate fellow, visiting the Center twice a year and supervising PhD students there.

In sum, the research projects of the group *The Politics of Financial Markets* all examine the interplay of structural and technical features of finance with the political decision-making aimed at governing the instability created through integrated financial markets. The projects demonstrate that finance is political all the way down to the most technical and seemingly neutral discussion. As a consequence, the struggle over outcomes will be ineffective if it only flares up at historical crossroads. Managing instability requires a detailed understanding of the philosophy of financial innovation, which explains why the insights of practitioners within the financial industry are crucial for political control. Effective management can therefore only be achieved if the financial industry and other stakeholders are systematically included in regulatory mechanisms and required to contribute to the costs of oversight.

### **The Scientific Roots and Categorical Foundations of Marketization**

Markets are coordination devices that both generate volatility and instability and enable people to cope with them. Marion Fourcade's research group was devoted to the analysis of the genesis of marketization processes through two axes: the comparative analysis of economists and economics, which coined the scientific paradigm at the root of marketization, and the expansion of technologies of classification which enable commensurability and enable markets to function.

#### **Economists: A Profession at the Root of Marketization**

Fourcade's work on the economics profession is a continuation of the intellectual agenda which she started with her book *Economists and Societies* (Princeton University Press 2009). Fourcade's research group has expanded research in this domain in two directions. The first direction explores the institutional and intellectual linkages between business and economics in America. Over the course of the twentieth century, business schools have become increasingly intertwined with the long-term evolution of economic thought and technique, and were indeed key players in the neoliberal reorientation of both the field of economics and American corporate practices since the 1970s. Fourcade has co-authored two contributions to this line of research with Rakesh Khurana: one appeared in *Theory and Society* (2013), and the other is being prepared for a special issue of the journal *History of Political Economy*.

A second research direction concerns the relationship of economics to the other social sciences. The work of this group documents the relative insularity of economics as a discipline, the tight management of the field from the top down, and economists' relatively lucrative market situation (many teach in business schools or have external consulting activities) as well as their more individualist worldviews and the confidence they have in their discipline's ability to fix the world's problems. This research has re-



sulted so far in a major article co-authored with Etienne Ollion and Yann Algan while at MaxPo and published in the *Journal of Economic Perspectives* in early 2015. It has also spurred the authors to pursue a broader reflection on the role of gender in the hierarchies between the different social-scientific disciplines.

These two lines of research contribute to a better understanding of the sociological underpinnings of social-scientific discourse and of the role of economists in “making” the modern economy.

### Classificatory Technologies, Social Structure, and Morality

A second strand of the research group has focused on techniques of social classification and scoring. Recent publications have explored these techniques and their social consequences in three domains: predictive analysis, sovereign ratings, and wine classifications.

This research begins with the recognition that economic institutions (most prominently markets and their technologies) and social policies (and their technologies) track individuals into different life trajectories, and by doing so re-“format” and reassemble societies, groups, and identities. These *classifying activities of institutions* have been magnified by the de-collectivization of social services since the 1980s, modern technologies of data collection, and the associated algorithmic scoring of individuals into gradated categories of risk and market worthiness, yielding forms of predictive analysis and marketing. While they have enabled a *democratization of market access* across social groups, these techniques have also contributed to a dramatic *elaboration of social difference*. Recent transformations in the US credit market, notably the rise of credit scoring in the United States, illustrate these trends. Empirically, Fourcade and her research group (Martino Comelli at MaxPo, and UC Berkeley graduate students Alexander Roehrkaase and Daniel Kluttz) have set out to evaluate the independent effect of credit and credit behavior on life trajectories. The theoretical promise, however, is much broader: to transform in depth the theoretical framework through which sociologists analyze processes of stratification and inequality, and the making of the social order. As these new instruments of risk evaluation are used to produce new (and poorly understood) financial products, novel sources of instability and crisis emerge, both at the systemic level and at the level of individual lives. Fourcade and her co-author, Kieran Healy, have pursued these insights in a joint article in *Accounting, Organizations and Society* (2013) and are currently writing a joint book, *The Ordinal Society* (under contract with Harvard University Press).

What happens when we try to scale up the argument about the stratifying effects of actuarial technologies from individuals to collective entities, such as states? In a forthcoming book chapter (in Kimberly Morgan and Ann Orloff, Eds., *The Many Hands of the State*), Fourcade has delved into the business of sovereign debt rating to show its

heavy reliance on subjective assessments about a country's "culture," "institutions," and "politics." She argues that the economic valuation of sovereign entities implies extensive moral categorization and subjective judgment. It elicits a conflation between the state as an economic entity, the government as a political entity, and the country as a cultural one, multiplying sources of evaluative volatility. Altogether, this line of research contributes to a better understanding of the processes whereby hierarchies between states are constructed, moralized, and also reproduced through the differential pricing of debt on the financial markets and rapid swings in the "market's opinion" about different sovereign entities. This chapter both extends and deepens arguments Fourcade made in two articles published during her time at MaxPo: the first of these pieces analyzes the moral struggles surrounding the handling of sovereign debt in Europe ("The Economy as Morality Play," *Socio-Economic Review* 2013, part of a symposium on "Moral Categories in the Financial Crisis," co-edited with Fourcade's co-director at MaxPo, Cornelia Woll); the second article ("The Material and Symbolic Construction of the BRICs," *Review of International Political Economy* 2013) analyzes the birth of the popular term BRICs (for Brazil, Russia, India, and China) as an effort by well-placed actors in the financial markets to drum up excitement about investment opportunities and reorient the governance structures of the world economy.

The question of the moral causes and consequences of classificatory technologies also comes up in a project on wine classifications in comparative perspective, which Fourcade had launched before her MaxPo appointment (and which dovetails nicely with some of Jens Beckert's work at the MPIfG). The purpose of this work is to trace the origins of wine classifications in the local political culture and social structure, and to analyze, in turn, the performativity of institutionalized classifications, once established, on wine-making, wine-selling, wine science, and wine-tasting activities in both France and the United States. This project relies on extensive qualitative research that Fourcade herself conducted in Burgundy and the Napa Valley. A solo article from this research was published in *Sociological Quarterly* in 2012. Fourcade looks at the specific ways in which preexisting social distinctions between people have been transfigured into natural distinctions between things—plants, parcels of land, villages, regions—to form the classificatory infrastructure of the French wine world that we know today. This line of research offers a new perspective on the relationship between institutional processes and subjective perception (or taste), again with a classificatory focus. Importantly, it relates to the theme of instability in markets through the threat that subjective judgments, particularly those produced by American wine critics (who are not beholden to the political culture of *terroir*), pose to the entire system.

### **Financialization, Transformation of Labor Markets, and Booming Inequality**

The research group led by Olivier Godechot since 2013 investigates the links between financialization and inequality. Finance is traditionally viewed as a major factor of instability. Each of the successive financial crises (1987, 1998, 2002, 2008) increasingly affected the global economy, economic growth, and, ultimately, social cohesion. While financial crises critically intensify instability, we must not overlook boom periods. Hence, the notion of financialization makes it possible to focus precisely on the long-term impact of growth finance on market societies' stability.

One of the important achievements of this research group is to show that in the long run, the growth of finance in general, and more specifically the growth of activity on financial markets, is the major force driving the most prominent source of instability in today's market societies: the global increase in inequality.





Besides identifying this trend towards instability and analyzing its roots, the research group has been successful in addressing mechanisms through which individuals at the micro-level try to cope with it. One of the most common approaches toward stabilization is to build local coalitions through personal networks. On the labor market, networks help to secure chances of getting a job, having high wages, and making a deal.

### Financialization as a Major Source of Inequality and Instability

Godechot's work focuses on the impact of financialization on the rise of inequality in OECD countries from 1970 to 2011 and measures the respective roles of various forms of financialization: the growth of the financial sector, the growth of financial markets as one of its subcomponents, and the financialization of non-financial firms and households. The growth of financial market activity is the aspect of financialization that contributes most substantially to global inequality, explaining between 20 and 50 percent of its increase from 1980 to 2007 (*Revue française de socio-économie* 2015; *MaxPo Discussion Paper* 2015).

Financialization also impacts inequality at the regional level. It is a key driver of the "global cities" phenomenon coined by Saskia Sassen. She stresses that globalization and computerization are promoting the growth, opulence, and segregation of the major urban centers, rather than making a dent in them. Based upon exhaustive administrative data on wages in France, Olivier Godechot showed that this global city phenomenon is clearly proven by inequality evolutions regarding the Paris metropolitan region (*Année sociologique*, 2013, 2014). He also shows that it was financial globalization that was the main force behind within-region and between-region inequality. By contrast, regions where financial market activities remain marginal did not face any kind of surge in income inequality.

Following up on these significant results for France, Olivier Godechot and his research assistant Nicolas Woloszko are presently studying whether they hold true at an international level, based upon the *Luxembourg Income Study Database*. They are testing the respective role of financial globalization on the one hand and commercial globalization on the other, paying special attention to countries where the financial center does not coincide with the political center (Germany, United States, etc.). So far, their research results suggest that both financial centers' contribution to national inequality and their internal inequality are strong and higher than that of political centers.

Finally, three PhD projects complement this research axis on financialization. Martino Comelli focuses on the rise of household debt in OECD countries and investigates how this remarkable dimension of financialization is linked to the level and the structure



of social welfare. Studying the financialization of East-Asian countries and its impact on inequality and on work organization is a way for Shi-Rong Lee to see whether emerging, transitional, or industrial countries such as Taiwan, China, or South Korea follow the same path as postindustrial countries much more exposed to finance's domination. Pablo Zamith is seeking to understand financialization through a project that analyzes the making of economists who contributed significantly toward legitimating financialization and introducing new ways of coping with risks (cf. the project descriptions in the doctoral profiles).

### Stabilizing One's Position on the Labor Market through Interactions

As a further strand of research, Godechot's group studies how growing inequality fostered by finance has become a new source of instability for workers on the labor market. The position of workers within the income hierarchy and, thus, the status hierarchy is becoming much more insecure. Labor market interactions are both a way of gathering information in order to measure workers' position and a way of securing or improving their position within these hierarchies.

Such informal comparisons generate strong feelings of satisfaction or dissatisfaction. In a paper based on a French employer–employee matched dataset with Claudia Senik, published in the *Journal of Economic Behavior & Organization* in 2015, Olivier Godechot shows that informal wage comparisons contribute to three notions of reference wage of particular importance: (1) the median wage level in one's firm, (2) the level of wage of similar workers in the region, and (3) the top 1% wage in one's firm. The first one triggers a signal effect whereby all employees, whatever their relative position in the firm, are happier the higher the median wage in their firm, holding their own wage constant. The second and the third ones are sources of relative deprivation, i.e. workers' satisfaction decreases with the gap between their own salary and these reference categories.

In the book *Bien payés ou mal payés? Les travailleurs du public et du privé jugent leurs salaires* (Presses de l'École normale supérieure, 2014, co-authored with Christian Baudelot, Damien Carton, Jérôme Gautié, Michel Gollac, and Claudia Senik), Olivier Godechot compares wage conception and pay satisfaction between civil servants and corporate employees. Between 1997 and the late 2000s, the pay satisfaction hierarchy was



**Olivier Godechot** has been co-director at MaxPo and AXA chairholder in Economic Sociology at Sciences Po since 2013. He studies labor markets, especially in finance and academia, to understand how the development of unequal exchange relations at work influences the dynamics of inequality.

reversed: while civil servants were significantly more satisfied than those working in the private sector in 1997, they are now much less satisfied. The relative decline of wages in the public sector does not fully explain this trend. The book identifies two additional factors that help to explain this enigmatic reversal: precarious, unstable contracts, indefinitely renewable, poorly paid, and situated on the edge of the official protective civil servant status, and poor working conditions that are said by respondents to be more frequent in the public sector and that have deteriorated in recent years.

Therefore pay and working conditions are two major sources of dissatisfaction. How do those two factors influence workers' strategies to improve their situation? When do workers choose to take part in collective action? When do they quit? In a discussion paper with Zina Salibekyan, currently revised for a submission to a journal, Olivier Godechot transposes Hirschman's exit versus voice model of consumer behavior into the labor market and shows that low pay favors exit while bad working conditions favor voice. The rationale for this trade-off is based upon information: first, information on the price of alternative options is much more accessible than information on quality; second, voice produces more information than exit and favors opportunities for specific improvements.

Thanks to the same survey, Olivier Godechot (*Économie et statistique* 2014) also unveiled forms of pay discrepancy due to supervisors' gender. Under a female supervisor, subordinates face a 3% pay penalty, probably due to the lack of pay power granted to female supervisors. But, at the same time, pay inequality between males and females is lower.

Daily interactions do not just provide workers with information about their position within an instable hierarchy, they also provide coordination opportunities to secure or improve this position, which can be called the support dimension of social capital. In 2014, Olivier Godechot wrote a *MaxPo Discussion Paper* (under revision for a leading social science journal) which exploits a unique natural random experiment in an effort to determine the pure causal effect of social capital on recruitment in academia. When an individual's former PhD advisor is on the recruitment committee, it doubles his or her chances of being shortlisted.





## Work and Interaction in Financial Markets

A third axis of this research group, working and interacting on financial markets, is located at the intersection of the two previous ones and sheds additional light on them.

On finance labor markets, networks also help to secure and improve a position by facilitating deals and increasing wages. In a forthcoming discussion paper with Valérie Boussard and Nicolas Woloskzo, Olivier Godechot identifies two trust devices enabling Mergers and Acquisitions professionals to secure deals: social ties and public rankings. These devices are used all the more readily when the deal is risky, or when the value of the deal is higher. The paper also finds that personal and impersonal devices are easily substituted for one another rather than being independent or complementary.

But, what is more, on financial labor markets, ties are not just classical information or support ties, they are also a way of pursuing collaboration on the shared assets that financial operatives take with them from one firm to another, such as knowledge, know-how, and customers. It is thus worth one's while to hire business relations and former colleagues or to move in teams. In a paper published in the *European Journal of Sociology* (2014), Olivier Godechot thus shows that the moving of key assets and collaboration ties and notably the combination of these two dimensions all result in increased wages.

In 2016, Olivier Godechot's book *Working Rich* (published originally in French in 2007 by La découverte) will be published in English by Routledge. The author has revised the book's content, which enables him to give an updated overview of the way the financial labor market functions. The book argues compellingly that workers in finance acquire a very special kind of "hold-up" power: the power of department heads to move their team and thus significant financial activity *en masse* from one firm to another.

Work environment and informal hierarchy also contribute to shaping the way people think about the market. A paper published by Godechot in the *Journal of Cultural Economy* proposes drawing on Pierre Bourdieu's theory of aesthetic judgment in order to provide an inductive account of financial reasoning inside a trading room. It shows that the choice of one trading method (mathematics, economics, or "technical analysis") depends on a system of tastes and distastes that is both historical (based on individuals' social and educational background) and relational (based on the individual's relative position within the trading room viewed as a field).

Finally, analyzing the way people work enhances our understanding of how finance copes with instability through risk management, an institutionalized form that dramatically failed to prevent the 2008 crisis. Anne van der Graaf's PhD thesis examines risk management in banks and insurance and shows that risk management is a *bricolage* highly dependent on the balance of power within the firm (cf. van der Graaf's doctoral profile).



## Research Organization and Graduate Training

### MaxPo's Research Activities

MaxPo cooperates closely with research institutions abroad, including the European University Institute in Florence, UC Berkeley, and the University of Oxford.

An important feature of MaxPo is an extensive visitors' program. MaxPo hosts a number of visiting researchers each year who also become part of one of MaxPo's research groups. Between 2012 and 2015, MaxPo hosted over 40 visiting researchers on all levels of seniority from eight countries. Scholars came from Harvard, Northwestern University, Berkeley, Princeton, Oxford, Copenhagen, and many other institutions. The senior scholars among them often sent their best PhD students later to spend time at MaxPo, Sciences Po, or the MPIfG. MaxPo has systematically invited not only the most outstanding scholars but also bright younger researchers experimenting with new themes and new methods not yet well known in Europe. In the framework of an international student exchange, doctoral students are invited to come to spend from several months to a full academic year at MaxPo, and to continue their doctoral research while also participating in MaxPo's academic life. So far, MaxPo has hosted ten visiting doctoral students from many different partner institutions, including the Berlin Graduate School of Social Sciences, the London School of Economics and Political Science, McGill University, University of Oxford, UC Berkeley, and Harvard University.

MaxPo is involved in the organization of a range of joint conferences, international symposia, seminars, and lectures. All of these events have a large audience from other centers and departments at Sciences Po. One of the most important features of the international cooperation of MaxPo with partner institutions abroad is the organization of *Joint Sciences Po–MPIfG Conferences*. In a long-term partnership, the Max Planck Institute for the Study of Societies (MPIfG) and Sciences Po, including its affiliated institutes the Centre d'études européennes (CEE) and the Centre de sociologie des organisations (CSO) organize joint conferences on mutual research topics in Cologne and Paris to foster both the exchange of ideas between the two partner institutions and the development of Franco–German research relations. Since 2008, Sciences Po and the MPIfG have engaged in yearly workshops on various topics in the field of political economy and economic sociology. Since 2012, MaxPo has been a co-organizer of these conferences.

## MaxPo Lectures

**Steven Shapin**, Harvard University  
*How Does Wine Taste? Sense, Science, and the Market in the 20th Century*  
May 22, 2013

**Thomas Piketty**, Paris School of Economics and École des hautes études en sciences sociales (EHESS)  
*Le capital au XXI<sup>ème</sup> siècle*  
Roundtable:  
Claire Lemerrier, Centre de sociologie des organisations/CNRS  
Etienne Wasmer, Department of Economics, Sciences Po, and LIEPP (Laboratory for Interdisciplinary Research in Public Policy Evaluation)  
Olivier Godechot, MaxPo and Observatoire sociologique du changement/CNRS  
December 12, 2013

**Wolfgang Streeck**, Max Planck Institute for the Study of Societies  
*Du temps acheté: La crise sans cesse ajournée du capitalisme démocratique*  
Roundtable:  
Jenny Andersson, Centre d'études européennes/CNRS  
Bruno Amable, Université Paris 1 and CEPREMAP  
Emiliano Grossman, Centre d'études européennes/CNRS  
November 20, 2014

**Luc Boltanski**, École des hautes études en sciences sociales (EHESS)  
**Arnaud Esquerre**, Laboratoire d'ethnologie et de sociologie comparative/CNRS, Nanterre  
*La forme collection comme dispositif de mise en valeur des biens*  
December 12, 2014

International cooperation is also promoted through MaxPo's participation in the organization of *international symposia* on themes within its fields of interest. Joint symposia were organized, for example, with the École normale supérieure in 2015 ("Pricing Practices, Ranking Practices: Evaluation in Economic Life") and Université Paris Ouest Nanterre La Défense in 2014 ("Finance at Work").

The three MaxPo lecture series are another important activity of the Center that establishes a link to the broader scientific community, allowing researchers to present their findings to peers. Throughout the year, MaxPo offers seminars in the broad areas of economic sociology and political economy. At *Seminars and Colloquia On Ökonomie, Politics and Society (SCOOPS)*, international visitors to MaxPo present their research results to the academic audience at Sciences Po. At *Conversations On Ökonomie, Politics and Society (COOPS)*, invited guest speakers discuss their ongoing research pro-



Thomas Piketty of the Paris School of Economics presented his book *Le capital au XXI<sup>ème</sup> siècle* in a MaxPo Lecture in 2013, months before the English edition, *Capital in the Twenty-First Century*, received worldwide media attention (photo shows him at a Kapuscinski Development Lecture at Sciences Po in 2015).





jects with peers; papers are circulated in advance. Once a year MaxPo invites a distinguished speaker who has made a major contribution in fields other than sociology or political science. These events, called *MaxPo Lectures*, may deal with substantive issues beyond the scope of the Center's core research fields or be a forum for innovative interdisciplinary discourse on questions of wide scholarly and social interest. These lectures invite the audience to discover innovative interdisciplinary work and have established MaxPo as an important institution of the scientific community in Paris.

Another special feature of MaxPo's international cooperation with partner institutions is the yearly Summer School on Economy and Society. The participation in the summer school aims at promoting discussion and cooperation among researchers and the participating institutions. It brings together senior scholars and doctoral students from MaxPo, Sciences Po, the Max Planck Institute for the Study of Societies in Cologne, Northwestern University, Columbia University and the European University Institute in Florence. Mixing keynote speeches and PhD presentations, the school focuses on questions at the intersection of economic sociology and political economy. All of the doctoral students' presentations are discussed in depth by senior and junior scholars alike. Together, the international partners form a consortium to organize the annual Summer School, each taking turns as the main organizer.

Please see "MaxPo in the Scientific Community" for more on the joint conferences, international symposia, seminar series, and summer schools.

## Graduate Training

### Integrating Doctoral Students

MaxPo attracts outstanding international graduates and provides them with excellent conditions for pursuing a doctoral degree. The graduate program offers student training in political economy and economic sociology with topics oriented towards the Center's main research framework. Since 2012 MaxPo has recruited two PhD students per academic year (each with a three-year fellowship). Recruitment usually begins in January each year with an international call for applications. The eight PhD students (as of January 2016) are enrolled in the Doctoral School of Sciences Po in Sociology or Political Sciences. All PhD students are fully involved in one of the research groups, in the research program, and training activities of MaxPo. At the end of their fellowship, they defend their thesis at Sciences Po Paris or within the framework of a cotutelle.

The co-directors of MaxPo, as thesis supervisors, chair a monthly doctoral seminar where all PhD students discuss the progress they are making in their research projects and their dissertations. Doctoral students at MaxPo also have the opportunity to take part in graduate courses offered at Sciences Po. This training helps them prepare for careers in academia and beyond. Doctoral students and visiting doctoral fellows at MaxPo share a common office space equipped with eight carrels, and they have access to a meeting room.

## Equality and Diversity

In the course of four years of admission, MaxPo has received applications from all five continents. To date, all but one of the accepted candidates decided to enroll, which attests to the attractiveness of the program. Accordingly, MaxPo's student body is highly international. The eight doctoral students and one junior associate fellow that have been accepted to the program since 2012 come from seven different countries: Austria, Denmark, France, Germany, Italy, the Netherlands, and Taiwan. Three out of eight doctoral students are women. The diversity of the Center is also reflected in the two directorship positions, with one male and one female co-director. So far, the co-directors of the Center have come from France, Germany, and Sweden. Visiting doctoral students and visiting scholars have come from many different countries, notably Canada, Germany, the United States, and the United Kingdom.

## Research Facilities beyond MaxPo

Students at MaxPo have access to the libraries at Sciences Po and at the MPIfG in Cologne. Both libraries have online catalogues that can be accessed directly via the internet. The Sciences Po library is continental Europe's largest library for social sciences and humanities. In addition, students have access to the extensive MPIfG catalog enrichment service, which provides links to full-text resources, e-books, and digitized tables of contents for all new acquisitions.

## Joint Doctoral Program: Cotutelle

Doctoral students at MaxPo have the opportunity to participate in a joint doctoral program (cotutelle) offered by Sciences Po and the International Max Planck Research School for the Social and Political Constitution of the Economy (IMPRS-SPCE), the latter of which is run jointly by the MPIfG and the University of Cologne. Cooperation



**Lisa Kastner** was the first student to complete her doctoral studies at MaxPo. In January 2016, she received her doctorate from both Sciences Po and the University of Cologne thanks to France's cotutelle program promoting binational doctorates awarded by French universities and their international partners. A research fellowship from the American Institute of Contemporary German Studies (AICGS) at Johns Hopkins University enabled Kastner to conduct interviews in Washington, DC, for her thesis on *Restraining Regulatory Capture*, which analyzes how non-state actors influence international finance. She published two papers in the AICGS Essay Series about her findings.

with the MPIfG and the University of Cologne has increased steadily over the past years. The joint doctoral program enables doctoral students at Sciences Po Paris and the IMPRS-SPCE to pursue a German and a French doctoral degree simultaneously (*cotutelle de thèse*). In Cologne, the program is part of the IMPRS-SPCE. The cotutelle option not only supports Franco-German cooperation but also makes both doctoral programs more attractive to graduate students from partner universities in the United Kingdom and the United States.

Up to two young researchers may earn the cotutelle degree each year. Students enrolled in the Franco-German Doctoral Program spend at least two semesters at the partner institution. During their participation in the program, they take courses, conduct research, and write a dissertation under the joint supervision of two advisors, one from each institution. They benefit from research seminars offered jointly to students from both institutions.

In addition, doctoral students enrolled in the IMPRS-SPCE and Sciences Po, including MaxPo students, can apply to be hosted for an exchange semester or a shorter research stay at the partner institution. This option does not entail a Franco-German doctorate, but allows the students to benefit from the research environments in both countries and to be guided during field research abroad, if necessary.

To support the integration of the two doctoral programs, and to make the cooperation accessible to a broad range of master and PhD students, faculty from both institutions regularly offer joint courses in Cologne and Paris (as listed in “MaxPo in the Scientific Community”).







## Future Plans

For the coming five-year period, MaxPo will continue its research on the role of the financial markets in the creation of inequalities but add a new group with a different focus. The research group led by Jenny Andersson, which started in November 2015, will focus on problems of futurity and anticipation. The group will broaden the current focus on political science and sociology to include economic and social history as well. It will launch investigations into the role of perceptions of the future in coping with instability.

### Future Research

#### **Financialization, Transformation of Labor Markets, and Booming Inequality: Olivier Godechot's Research Group**

Olivier Godechot plans during MaxPo's next term (2017–2022) to extend his research by developing a new set of questions about labor markets which will help us understand how workers face instability and try to stabilize and improve their position through local interactions and coordination. He will draw on previous results but extend the empirical focus beyond the finance industry.

#### **"Team Moves" in Finance and Beyond**

The first strand of research focuses on the little-known "team moves" phenomenon (i.e., when people from one firm move as a group to another firm) based on Godechot's findings on the importance of such moves in the finance labor market. Team moves enable heads of teams to make "hold-ups" and to appropriate a substantial share of profit. When and where do we find such team moves? Who are the leaders? How are they tied to their followers? How profitable are these moves?

Previous qualitative research on finance indicates that such moves are more likely to occur in immaterial industries, where the frontiers of the firms are not well guarded and immaterial assets are easier to move. The leadership of such teams probably depends on a combination of formal hierarchy, seniority, and proximity to the team members. Long co-working experience and homophilous ties may be at the core of these closely-knit



teams. The moves should be profitable not only for the leader organizing them, but also for other team members. As in the old pirate economy, redistribution is crucial in order to avoid rebellion and coordination around an alternative leader.

In order to test the hypotheses emerging from these observations, Olivier Godechot has recently acquired two databases. With Paul Lagneau-Ymonet (Université Paris-Dauphine), he acquired the UK Financial Service Authorities database that contains the careers of people authorized to make transactions on the London Financial Market ( $n = 300,000$ ). France's social security dataset on employment and wages (DADS), which is exhaustive, will also feed this project, enabling the investigators first to test the hypotheses on industries other than finance and then to calculate the returns of such moves.

Finally, the phenomena observed on the financial labor market group constitution and mobilization, leaders and followers, betrayal and break-ups often resemble those found in academia, the arts, or in politics. The research group will hire a PhD student to work on this topic and find external partners with whom to cooperate on drawing such comparisons, targeting a few domains where team power matters, such as, for instance, the open source software industry with its small groups of developers creating "forks" when they disagree with the orientation of the leader, or politics, with its dynamics of splitting off and creating new parties.

### Public Outrage, Shareholder Value, and CEOs' Remuneration

A second strand of research will venture into the field of executive pay. CEOs do indeed belong to the working rich. Like investment bankers, they are judged by the level of their pay. But they differ by the fact that they set their own pay under multiple pressures: shareholder pressure, peer pressure, and public pressure. The CEO labor market reveals contradictory ways of coping with instability. At one end, frequent public outrage over CEOs' stratospheric pay is a way for societies to cope with the instability produced by booming inequality. At the other end, CEOs' pay-maximizing strategies are a way of handling the instability generated for them by those contradictory pressures.

For this project Olivier Godechot has already collected data on CEO pay in the UK and France. With Yuval Millo (University of Leicester) and Joane Horton (University of Exeter), he will study the impact of CEOs' strategies for bypassing corporate governance's expectations and maximizing pay. One way of approaching this phenomenon is to concentrate on board reciprocity among British firms and to measure its impact on CEO pay.

## The Local Power of Social Groups

The third strand of research will deal with the impact of social categories, groups, and classes on the making of inequality. Olivier Godechot recently joined an international research group set up by Donald Tomaskovic-Devey (University of Massachusetts, Amherst) on *The Organizational Production of Earnings Inequalities* through a six-nation comparison using linked employer–employee panel data. The project has initial funding from the Alexander von Humboldt Foundation and the US National Science Foundation and project development support from the *From Heterogeneities to Inequalities* (SFB 882) project at the University of Bielefeld (an SFB, or *Sonderforschungsbereich*, is a collaborative research center funded by the DFG, the German Research Foundation, for up to twelve years). Godechot is the principal investigator for France. In order to develop the French part of the research project, he has applied for funding from the French National Research Agency (ANR) with Mirna Safi (Sciences Po, OSC—L’Observatoire sociologique du changement), Morgane Laouenan (Université Paris I, CNRS), and Roland Rathelot (University of Warwick).

The main hypothesis of this research group is that the local workplace level contributes substantially to inequality. It challenges the neoclassic market model, where little room exists for the local level. In this simple model, wage is the single market price for a certain quantity and quality of human capital. Hence, work inequality mainly derives from human capital inequality. Labor markets are nonetheless the markets that probably resemble the least the ones described in neoclassical economic theory, due to many imperfections that mitigate market forces. Among the latter, high transaction costs and asset specificity give birth to quasi-rents that employers and employees have to share. The research group proposes reversing the current view of the labor market and considering the local balance of power to be the primary determinant of wage formation and not a secondary element mitigating market forces (cf. D. Avent-Holt and D. Tomaskovic-Devey, *A Relational Theory of Earnings Inequality*, *American Behavioral Scientist* 58, 3, 379–399, 2014). The market still plays a role as an outside option fueling, among many other elements, the local balance of power. The composition of the labor force and its categorization considerably contribute to the local balance of power. Women, immigrants, ethnic minorities, blue-collar workers, and managers are probably not paid the same in workplaces and in areas where they are in small numbers or in large numbers, recognized or ignored, organized or disorganized. This perspective thus reintroduces in a novel manner the traditional questions of class composition and norms of pay. How people cope with inequality impacts inequality.





## The Power of the Future: The New Research Group Led by Jenny Andersson

The research group *The Power of the Future* seeks to understand how contemporary societies manage their futures, how futures and forms of societal anticipation are actively created, and what consequences these projections have for the ability to envision change and imagine alternatives for social development. As such the group will investigate the problem of stability/instability, in particular by focusing on the role of predictive technologies and practices of the construction of futurity. The research group will recruit two PhD students in the spring of 2016.



**Jenny Andersson**, an economic historian and political scientist from Sweden, came to Sciences Po in 2009 and became co-director of MaxPo in November 2015. At MaxPo, she explores the social power of predictions and the effects of contemporary forms of future-making on society's capacity to imagine alternatives to phenomena such as neoliberalism and austerity politics.

### Scenarios: Social Power over Time

First, Andersson seeks to examine the role played by contemporary forms of prediction, such as forecasts and scenarios. These technologies and practices contribute to shaping action, and contribute both to the stabilization of social relations and the creation of risk and instability. The literature in financial sociology has indeed brought out how, in financial markets, predictive technologies contribute to a management of expectations, which is fundamental for the coordination of actors involved in market processes. Far beyond financial markets, the management of expectations plays a key role in contemporary governance systems. Predictions and forms of predictive expertise are part of an increasingly complex framework of anticipatory practices in markets and politics. The group proceeds from the hypothesis that predictions are not mere stabilizations of expectations, but that they play a key role in processes of market making by shaping economic interests and projecting these interests over time. Predictive technologies are designed, it is proposed, to deal with a set of conflicts over futurity, and as ways of stabilizing otherwise unstable sets of expectations. As such, predictions constitute *social power over time*.

The contemporary repertoire of future-making involves central economic practices, including the calculation of risk, but also practices that draw on the cultural production of stories, narratives, and images of the future. These practices influence the coordination of market action by shaping key imaginaries and expectations on the future. This process moves beyond the economic sphere into a wide social field of co-production which involves market actors, stakeholders, policy makers, and scientific experts.

Andersson seeks to investigate how this process of production structures forms of action. Prediction is involved in establishing key notions of what seems possible and what seems impossible; it sets out images and imperatives conducive to action. Predictive methods are ways of managing key societal conflicts, for instance through increasingly sophisticated models for trading benefits and costs between generations, or in debates over the future use of natural resources such as wood, oil, or gas. Depictions of the future play a central role in the construction of hierarchies of conflicting future value





orders. In this process, futurity and anticipation play an important role in neoliberal governance. The research group will examine this link between prediction and neoliberalism in particular by examining the role of forecasting expertise. In so doing, it complements Godechot's and Fourcade's work on the sociology of expertise and economists.

### Socioeconomic Capacities of Imagination

The second topic of the research group is to examine the *effects* of contemporary forms of future-making on the societal capacities to imagine, plan, and act on threatening, unstable, and problematic futures. In what way does future-making contribute to shaping social imaginaries and to mobilizing, or demobilizing, social capacities for managing economic and social futures?

What we call, with shorthand, neoliberalism, is a cumulative process of economic, technological, political, and cultural changes triggered by the inscription of market liberalization into culture and politics since the 1970s which has altered the conditions for political action and also changed the ways in which citizens, experts, and social scientists are able to imagine the possibilities for change. How can societies actively reimagine social futures that go beyond neoliberal rationalities?

The research group suggests that a first step is to understand neoliberalism as a set of historically contingent promises on the future. These futures, for instance those offered by financialization, were a fundamental condition of the social legitimacy of neoliberalism, but they were also part of emerging mechanisms of social control. Neoliberalism was an actual learning process which came with changing economic, cultural, and political preferences. This process was elite-driven, but nevertheless often highly popular and seen as part of a struggle for social change that still largely remains to be understood. How did such future promises contribute to transforming expectations on politics, welfare states, markets, and life situations? How can we understand the legitimation of neoliberalism that mobilized future promises as part of elitist politics, and of mass mobilization?

Secondly, the group wants to extend this analysis to a set of questions related to the future imaginaries offered by austerity politics. Austerity politics have mobilized a number of imperatives and claims on the future to make demands on European populations to accept, in the name of a stable future, a number of conditions that in fact only hide class conflict and the extension of dominant interests over time. Austerity politics, relying heavily on prediction and the stabilization of expectations, contribute to shifting the boundaries of political action, by, once again, reiterating the need for expert governance, and by depoliticizing fundamental issues of conflict over the long-term direction of society. How do austerity politics propel a set of expectations on the future that, in turn, redefine the space for possible socioeconomic alternatives? In what way do austerity politics claim power over the future, what are the imperatives that they mobilize, and how do they inform crisis management into the long term?

The research group draws on Andersson's ongoing collaboration with Jens Beckert's research on the sociology of expectations in Cologne and with the ERC project *Futurepol* that she has led at Sciences Po since 2012. In the spring of 2016, the group is also initiating collaboration around the use of scenarios in emerging practices of anticipatory governance, in particular with the international platform funded by the Bank of Sweden and piloted by the anthropologist Christina Garsten at SCORE at Stockholm University, and with scholars at the Copenhagen Business School. Among the high-level international collaborative endeavors to be pursued in 2016 are: the workshop *Prediction* in April 2016, with science historians, STS (Science and Technology Studies) scholars, and intellectual historians; a COOPS seminar on scenarios and global economic expertise in fall 2016; participation in Jens Beckert's workshop with the Institut d'études avancées, *Economic Futures*; and several publication projects, including a handbook edited by Andersson and Sandra Kemp (professor at the Imperial College in London and research fellow at the Victoria and Albert Museum) on *Constructions of Futurity* being prepared for submission to Oxford University Press, and a research monograph by Andersson which is currently in preparation.

## Plans for Institutional Development

Several steps aimed at enhancing the MaxPo's research capacity and its collaboration with the MPIfG will be taken in the near future.

- The MaxPo team will be strengthened in the spring of 2016 by two new PhD students recruited for Andersson's research group as well as a new postdoctoral researcher and a new research assistant.
- In order to expand the Center's research capacity, the MaxPo research group leaders will apply for additional outside funding. A first step in this direction is Godechot's participation in the international research group on *The Organizational Production of Earnings Inequalities* and his application for ANR funding for the French part of this project (as described in "Future Research" above).
- Cooperation between Sciences Po and the MPIfG in Cologne shall be further developed. Joint workshops and conferences will be continued. MaxPo will also experiment with a joint reading seminar, simultaneously held in Paris and Cologne and made possible by the use of new streaming technology developed for long-distance teaching.
- MaxPo will institutionalize PhD exchanges with the MPIfG. Future PhD students at MaxPo will regularly spend between four and six months in Cologne as part of their training. This recommendation will be made compulsory in the contracts of new PhD students from 2016 on.
- Ties with other research centers in Germany will strengthen Franco-German collaboration in the social sciences. An important development along these lines is Godechot's involvement as principle researcher in France in an international research group on *The Organizational Production of Earnings Inequalities* that is connected with SFB 882, *From Heterogeneities to Inequalities*, at the University of Bielefeld (as described in "Future Research" above).
- In 2017, five years after the inauguration of MaxPo, an international conference is planned to be held in Paris to which the major international researchers on the Center's topic will be invited to discuss current research frontiers.



## Attracting the Attention of the International Community

### The Center as Part of the Scientific Community

Beyond its ties with the MPIfG, MaxPo cooperates closely with research institutions abroad, including the EUI in Florence, UC Berkeley, and the University of Oxford. Numerous articles by MaxPo researchers have appeared in high-ranking academic journals, providing the Center with a worldwide readership. The MaxPo Discussion Paper series is another principal means of communicating the Center's research results to the scientific community. Most papers are subsequently published as journal articles.

On its website, [www.maxpo.eu](http://www.maxpo.eu), the Center presents its newsletter, information on events, researchers' profiles, and its research program to the scientific community and the general public. Visitors to the website can find out about the application process for positions at the Center or register in advance for scheduled events. Links to the personal webpages of MaxPo staff also allow visitors to find out more about the Center's researchers. MaxPo also issues occasional press releases about ongoing scientific activities at the Center.



## Grants

### AXA Endowed Chair



The excellence of the two institutions behind the Max Planck Sciences Po Center is evidenced by the willingness of an additional partner to invest in the research endeavor. In November 2012, the AXA Research Fund agreed to award 2 million euros to Sciences Po to create an endowed Chair on Understanding Consequences of Market Instability for Politics and Society. This permanently endowed chair was chosen by the Fund based on a highly selective process managed by an international scientific advisory board with experts from all disciplines. The Fund explained its decision to endow this first chair in economic sociology at Sciences Po by citing the university's innovative and ambitious research strategy. Its involvement is thus a strong public recognition of MaxPo's institutional origins and its research program, contributes significantly to MaxPo's reputation, and endorses Franco-German cooperation. Olivier Godechot currently holds the AXA chair (since October 2013), which was held by Marion Fourcade in 2012–2013. The mission of the AXA Research Fund is to fund basic research dedicated to a better understanding of important hazards, risks, and threats and of current global societal challenges.

### Funding from the Franco-German University (DFH-UFA)



The value of MaxPo for Franco-German cooperation has also been recognized by the Franco-German University (DFH-UFA), which agreed to fund the joint doctoral program from 2011 to 2013 with a grant of 162,000 euros. The money was used to organize doctoral seminars and enable PhD and master's students to travel between the MPIfG in Cologne and Sciences Po in Paris for stays at each others' institutions to conduct research. Once the agreement with the DFH ended, MaxPo continued to fund this exchange program.

Four Sciences Po students were selected for stays at the MPIfG (cf. "MaxPo in the Scientific Community"): Pascal Braun, PhD student in Sociology at the Centre de sociologie des organisations, working on economic decision-making with a research thesis on "leaders facing the organizational system: what selection processes are at work?" (6 months); Tom Chevalier, PhD student in Political Science at the Centre d'études européennes, working on welfare states with a project on the "welfare state and young adults in OECD countries" (4 months); Alice Valiergue, PhD student in Sociology at Centre de sociologie des organisations, working on the construction of the voluntary carbon market and the comparison between economic, environmental, and social values (4 months); Camille Allé, PhD student in Political Science at the Centre d'études européennes, working on changes in the relations between the central government and local authorities in France regarding public finance (3 months).

### European Research Council (ERC)



Jenny Andersson came to MaxPo with a Starting Grant from the European Research Council (ERC) for FUTUREPOL, a research project on "A Political History of the Future: Knowledge Production and Future Governance 1945–2010," which is funded for a 5-year period (2012–2016). FUTUREPOL studies how contemporary societies engage with the future. It seeks to answer the fundamental question: How does the future become an object of governance?

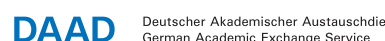


## French National Research Agency (ANR)



Olivier Godechot was a member of the team that was granted funding from the French National Research Agency (ANR) in January 2011 (the CARFI project) and December 2011 (the INDURA project).<sup>1</sup> He continued contributing actively to these projects after his arrival at MaxPo in October 2013. As a result, MaxPo participated in the organization of the conference *Finance at Work*—the closing workshop of the ANR CARFI project—by providing financial support and speakers. Godechot will be soon be publishing a MaxPo Discussion Paper with Valérie Boussard and Nicolas Woloszko based on data drawn from the CARFI project.

## DAAD/AICGS Research Fellowship



Lisa Kastner, doctoral student at MaxPo, was a Fellow at the American Institute of Contemporary German Studies (AICGS) at Johns Hopkins University in Washington, DC, in February and March 2014. AICGS is a research center that analyzes German–American relations and transatlantic relations. The Research Fellowship, funded by a generous grant from the German Academic Exchange Service (DAAD) with funds from the German Foreign Service, is designed to bring scholars and specialists working on Germany, Europe, and/or transatlantic relations to AICGS. It was awarded to Lisa Kastner to support two months of field research in Washington, DC, for her dissertation on financial regulatory reforms in the United States and the European Union. During her stay, Kastner presented her research to a Washington policy audience and published a short analytical essay in March 2014 in the Transatlantic Perspectives essay series on the AICGS website. The Institute asked Kastner for an additional essay, which was published online in November 2015.

## Research Fellowship from the University of Lausanne



Martino Comelli received a 9-month research fellowship from the University of Lausanne from April to December 2012 which enabled him to start working on his dissertation project about the welfare–debt trade-off at the University of Paris XIII (Paris Nord). The Research Fellowship is awarded to master students at the University of Lausanne to support a research stay abroad which is aimed at pursuing a doctoral degree. Candidates are selected by a committee at the University of Lausanne based on their motivation to pursue an academic path and the excellence of their research proposal.

<sup>1</sup> Both grants run from 2012 to 2015. The ANR CARFI grant “Careers in Finance” (Carrières de la Finance) funds research aimed at gaining a better understanding of the world of finance, processes of financialization, and regulation. The research projects focus on corporate finance, especially mergers and acquisitions, which is an

under-researched field in sociology. The ANR INDURA project on *Durable Inequality, Social Protection and Redistribution* is a major line of research at the Paris School of Economics, aimed at bringing together research programs that look at inequalities as a structural phenomenon, i.e., as the manifestation of a persistent social order.

## Public Visibility and Media Impact

From the very beginning, the creation of the Max Planck Sciences Po Center has triggered enthusiastic support from high-level governmental institutions and the scientific community. Annette Schavan, then German Minister of Higher Education and Research, expressed enthusiasm about the proposed center in a letter to her colleague, Laurent Wauquiez, French Minister of Higher Education and Research, on July 14, 2011. A joint Franco-German research focus on market societies was also welcomed by the Finance Ministers of both countries. On May 7, 2013, Germany and France celebrated the 25th anniversary of the Franco-German Financial and Economic Council (FGFEC). The German Finance Minister, Wolfgang Schäuble, and the French Minister of the Economy and Finance, Pierre Moscovici, issued a joint political declaration stating: "France and Germany agree that stability, competitiveness and growth in the Economic and Monetary Union are of crucial importance for the future of our two countries and the European Union." They also committed themselves to promoting scientific cooperation between France and Germany, citing the MaxPo Center as a successful example of this type of cooperation (Franco-German Declaration at the occasion of the 45th FGFEC meeting, May 7, 2013, paragraph 37).

The creation of MaxPo in November 2012 was also supported by the German Embassy in Paris and was echoed in the German and Franco-German press. The opening ceremony on November 29 was celebrated at Sciences Po Paris and the Residence of the German Ambassador in Paris and was broadcast to the general public via live stream. Between November 2012 and January 2013, the opening of the new research center was reported by the *Handelsblatt*, *dpa*, the German Embassy Website, a press release by AXA, and the Franco-German magazine *Paris-Berlin*.

The results of MaxPo's researchers have also received wide public and scholarly acclaim. Since MaxPo's founding, findings by its researchers have inspired public debate, with citations in journals such as *Le Monde*, *The Economist* and *The New York Times*. Olivier Godechot's *MaxPo Discussion Paper* 13/4, "Le salaire dépend-t-il du sexe du supérieur?," led to three articles in April 2014 in *Le Figaro*, *Madame Figaro* and *Le Monde*. In 2014, Cornelia Woll's book *The Power of Inaction* received press coverage on both sides of the Atlantic, with quotes in *The Irish Independent*, *The Irish Economy Blog*, *The Washington Post* and *The New York Times*. Marion Fourcade's article on



MaxPo officially opened its doors on November 29, 2012. The opening ceremony of the Center at Sciences Po in Paris was followed by a reception at the residence of the German Ambassador. A panel discussion on "Moral Categories in the Financial Crisis" rounded off the ceremony.

"The Superiority of Economists," published 2015 in the *Journal of Economic Perspectives* (and coauthored with Etienne Ollion and Yann Algan), was first published as a *MaxPo Discussion Paper* in 2014 and soon sparked a heated debate with coverage by over 40 different media outlets, including the *The New York Times*, *The Washington Post*, *The Economist*, *Le Monde*, and the *Wirtschaftswoche*. Between fall 2014 and spring 2015, articles covering this paper appeared in English, French, German, Italian, Slovenian, and Chinese. The download count from the Max Planck Society website stands at 26,000+ today and climbing. This rather remarkable reaction has prompted Marion Fourcade to address the topic in public discussions as well, most notably on French radio and in *The New York Times*' "Room for Debate" section.

## MaxPo Article Sparks International Debate

Marion Fourcade's article on "The Superiority of Economists" (*Journal of Economic Perspectives*, 2015, with Etienne Ollion and Yann Algan), which was published as MaxPo Discussion Paper 14/3 a few months before the JEP version came out, received considerable international attention.

*"If you feel cynical about economics after reading Fourcade, you may be right."*

The Conscience of a Liberal (blog)  
Paul Krugman, *The New York Times* –  
The Opinion Pages | November 30, 2014

*"Despite their collective failure to predict the financial crisis, let alone follow Keynes's injunction, economists are still very influential. They write newspaper columns, advise politicians and offer expensive consulting services to business-folk far more than other academics. A new paper tries to explain why."*

The Power of Self-belief: A New Paper Looks at How Economists Became So Influential

*The Economist* | December 6, 2014

*"I think Fourcade et al are a bit harder on the discipline than I would be, but they raise some points that economists need to consider the next time they start beating their chest about their superiority."*

The Best Writing on Political Economy This Year

Daniel W. Drezner, *The Washington Post* –  
PostEverything | December 31, 2014



MaxPo researchers have also been invited to participate in panel discussions on public radio stations, thereby contributing to current policy debates with experts from academia, the media, and financial institutions. In March 2013, Cornelia Woll participated in a roundtable discussion on lobbying on *radio Mouv'*, a French youth-oriented public radio station. In February 2015, Woll was invited by *France Culture*, a French public radio station, to a roundtable discussion entitled "Qui a le pouvoir au sein de la finance?," during which she debated with Jean-Claude Trichet, former president of the European Central Bank, Pierre Pénét, and Frédéric Coste about power relations in finance after the 2008 crisis.

In April 2014, the academic debate led by Olivier Godechot, following a MaxPo Lecture delivered in December 2013 by Thomas Piketty on his new book *Capital in the 21st Century*, was cited in *The New York Times* (see Olivier Godechot: Review of Thomas Piketty "Capital in the 21st Century" in *Sociologie du travail* 57, 2, 250–253, 2015, in French, and <http://crookedtimber.org>).





## Budget

The Max Planck Sciences Po Center is hosted by Sciences Po Paris, which manages the Center's whole budget according to French accountancy rules. The most important part of the funding is devoted to personnel costs (academic staff, doctoral students, administrative staff, and research assistants). The budget also covers stipends for invited guests, whose research stays last from one month to one year, within the framework of a visiting scholars program. Funds devoted to activities concern mainly the organization of the two seminar series, expenses for field research for the two research groups, and services such as translations as well as the organization of research conferences, workshops, and lectures connected with specific research projects. Another important item in the budget is funding for the acquisition of software and databases for the research groups.

# Expenditures and Budget 2012–2017

EXPENDITURES 2012–2014 (IN EUROS)					BUDGET 2015–2017 (IN EUROS)								TOTAL			
MaxPo FUNDING		2012		2013		2014		2015		2016		2017				
	Sciences Po	Max Planck Society	Sciences Po	Max Planck Society	Sciences Po	Max Planck Society	Sciences Po	Max Planck Society	Sciences Po	Max Planck Society	Sciences Po	Max Planck Society	Sciences Po	Max Planck Society		
PERSONNEL																
Research group leaders	126,077	–	260,426	–	244,980	–	233,247	–	256,896	–	128,448	–	1,250,074	–	–	
Administration costs	28,360	29,744	65,864	28,807	72,270	27,369	68,143	30,000	68,943	30,000	34,672	30,000	338,252	175,920		
Doctoral fellowships	–	16,492	–	91,936	–	176,633	–	236,600	–	236,600	–	216,800	–	975,061		
Research assistance	–	4,280	–	6,835	–	28,511	–	20,000	–	20,000	–	10,000	–	89,626		
Visiting professors	–	–	–	30,446	–	24,000	–	15,000	–	30,000	–	15,000	–	114,446		
Postdoctoral fellowship	–	–	–	–	–	–	–	9,750	–	68,250	–	19,500	–	97,500		
ACTIVITIES																
Conferences & seminars	–	11,882	–	26,567	–	11,404	–	15,000	–	40,000	–	37,937	–	142,790		
Travel, living expenses, field research	–	3,959	–	20,741	–	13,328	–	55,000	–	55,000	–	27,500	–	175,528		
PR & website	–	1,238	–	1,190	–	2,602	–	17,000	–	10,000	–	5,000	–	37,030		
Operating costs	–	1,391	–	5,732	–	7,460	–	8,000	–	9,500	–	9,100	–	41,183		
Premises & computing	51,000	1,708	35,900	7,370	49,700	4,538	51,000	4,100	51,000	4,200	51,000	4,000	289,600	25,916		
TOTAL	205,437	70,694	362,190	219,624	366,950	295,845	352,390	410,450	376,839	503,550	214,120	374,837	1,877,926	1,875,000		



## MaxPo Doctoral Students 2012–2015: Project Profiles



## Martino Comelli

Nationality:	Italian
Year of Birth:	1986
Discipline:	Sociology
Supervisor:	Cornelia Woll, Olivier Godechot
Enrolled:	January 2013 – January 2016
Project status:	Final stage

## The Varieties of Debtfare

### On the Relationship between Welfare and Household Debt

Why does the quantity of household debt differ so much across countries? Since the financial crisis of 2008, private debt has become a hot topic of economic debate. According to many, excessive household debt was one of the main causes of the current crisis, not only because people were unable to repay their debts, but also because economic activity was sucked up to repay existing debt, which led to diminishing growth.

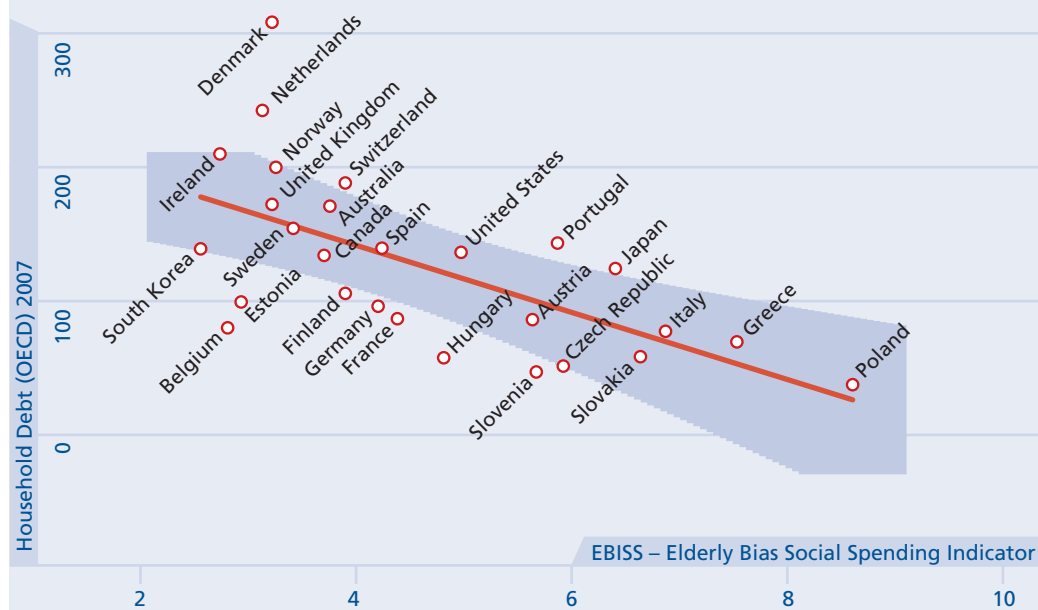
To study the growth of indebtedness, a small but significant strand in the sociological literature investigated the substitutive relationship between credit and welfare spending. Many authors argued that the rise of debt was the effect of welfare retrenchment or the lack of welfare protection. In other words, they hypothesized the existence of a trade-off between welfare and household debt. That is, in countries where the welfare state is more generous, people do not need to borrow money, while with less generous welfare, people would be more encouraged to borrow to cope with the necessities of life.

This project shows that such a trade-off does not exist. The highest private indebtedness is registered exactly in countries where the welfare spending is more generous, like Scandinavian countries. Denmark, for example, has accumulated debts for more than three times the net disposable income of the nation (315.25%, OECD data 2014), while in the United States, in the same year, the household debt count was “just” 114% of net disposable income. The aim of this research project is to explain this paradox.

The findings suggest that the age of those receiving welfare matters a lot. If most welfare spending is just concentrated on seniors and pensions, the youth and the active population will be less confident to take a risk toward the future, like borrowing money. That is the case in most of continental Europe. If, on the other hand, welfare protection does not just cover seniors, but has a broader protection of the active population and the youth, with active unemployment policies and higher education spending, people have much more confidence in the future because they have a more stable financial perspective and that encourages risk-taking against the future. The overall finding, then, is that it is the *quality* of welfare that influences the quantity of borrowing, rather than the *quantity* or the generosity of welfare that influences the



## Quantity of Household Debt by the Age Orientation of Welfare Spending in OECD Countries



95% CI  
 ○ Debt 2007  
 — Fitted values

Countries that focus their welfare spending exclusively on the elderly population have less household debt, while countries with more balanced welfare spending between the active and the non-active population also tend to have a higher level of household indebtedness.

**Note:** CI: Confidence intervals. The figure illustrates an inverse relationship between the elderly orientation of social spending (EBISS, on the x axis) and the quantity of household debt as percentage of net disposable income (on the y axis). The EBISS (Pieter Vanhuyse 2014) is calculated as a rate of the social spending for the active population (at the numerator) versus spending oriented toward the elderly population (at the denominator). A higher value on the EBISS index means that a greater share of social spending is going to the elderly population.

Source: National Accounts Data Glance, <https://data.oecd.org/hha/household-debt.htm>, OECD.

quantity of household debt, as most scholars have previously suggested. Countries spending higher proportions of their welfare budgets to protect youth from unemployment and other risks tend to have a higher level of household indebtedness, while countries allocating most of their spending to seniors tend to have a lower level. When youth feel more financially secure, they will also be less risk adverse. This effect shows a previously unknown link between social security and (potential) financial instability. As Minsky used to say, "too much stability can be destabilizing."



## Andreas Eisl

Nationality:	Austrian
Year of Birth:	1989
Discipline:	Political Science
Supervisor:	Emiliano Grossman
Enrolled:	October 2015 – September 2018
Project status:	Defining research project

## The Slow Self-destruction of Democratic Capitalism?

### The Effects of Debt Brakes and Related Fiscal Policies on the Political Economies in the Eurozone

When it comes to public deficits and debt, democracy does not have a good reputation among mainstream social scientists. The idea of democracy acting as a benevolent social planner that uses public debt to maximize welfare outcomes has long been replaced by the more pessimistic views found in theories of public choice and inter- and intragovernmental distributional conflict. Theories of public choice identify self-interested policy makers as responsible for the demise of sustainable fiscal policies and the subsequent excessive spending of democratic governments. Theories of inter- and intragovernmental distributional conflict stress the role of polarization and fragmentation both between and inside governments, as well as the influence of powerful constituencies and interest groups in distorting the process of sound budgeting and fiscal policy making.

As the rhetoric of a moral superiority of democracy has essentially gone unchallenged over the last decades, these perceived deficiencies of democratic policy-making have not been met with a fundamental critique of democracy per se. Scholars and politicians have rather intensified their search for, and the implementation of, budgetary, monetary, and fiscal institutions deemed as being able to reduce the supposed “distortionary effects of democratic governing” on public deficits and debt.

More concretely, a broad range of new means and instruments were introduced. Among the proposed and introduced measures are modified procedures of budget approval, improved transparency and accountability of the budgeting process and decision-makers, the introduction of more independent and powerful supervisory authorities such as fiscal councils, debt brakes (also called, or similar to, balanced budget rules), budgetary referenda, and deficit caps (in ascending order of predicted vigor).

In the context of a lack of political influence on monetary policies, as well as highly deregulated and powerful (financial) markets, this doctoral project aims at investigating the consequences of debt brakes and related fiscal rules on the reduction of fiscal policy flexibility, revisiting the question and importance of political choice in democ-

racies. The discussion of debt brakes has, for the most part, neglected to consider and study, in a systematic manner, the broader (and potentially negative) consequences of such institutions on economic growth and the political legitimacy of their respective democratic actors, processes, and institutions. Under conditions of coordinated austerity in Europe, the ratification of the so-called Fiscal Compact, notably with its newly introduced structural deficit rule, provides an interesting starting point to review the actual effects of debt brakes and related fiscal policies on the political economies and the democratic political decision-making processes of eurozone member states.

The project will make use of a mixed-methods approach that will, first, conduct a discussion of contemporary theories on public debt, second, try to map, in a quantitative manner, the actual effects of debt brakes and related fiscal measures on public deficits, debts, and other relevant budget parameters, and, third, use qualitative data retrieved by interviews with political decision-makers and top-level bureaucrats in multiple case studies. This will offer a better understanding of how policy makers reinterpret and shape the space for democratic political decision-making, by either applying, reinterpreting, or neglecting such rules.

## The Limits of Fiscal Rules on Choice in Two Perspectives



FREE  
OF  
DEBT

*"Politico-economic approaches explain why democratic governments have incentives to allow deficits even in periods of economic upswings. In the long run, this can lead to ever-increasing public debt. To prevent this, institutional provisions are necessary."*

(Gebhard Kirchgässner, 2013)

*"Some of the other new institutions, such as the Treaty on Stability, Coordination and Governance (renamed the intergovernmental Fiscal Compact) that came into effect in March 2012 are however downright dangerous. ... As if the limits on actions by states to compensate for exogenous economic shocks were not already binding enough, the EU just set them tighter—but to what end?"*

(Mark Blyth, 2013)



### Francesco Findeisen

Nationality:	German
Year of Birth:	1987
Discipline:	Sociology
Supervisors:	Cornelia Woll, Olivier Godechot
Enrolled:	November 2014 – September 2017
Project status:	Advanced on time

## The Making of Democratic Cities or of Authoritarian Systems?

### A Comparative History of Metropolitan Infrastructure Finance in London and New York City

This research project explores historically and comparatively urban infrastructure finance in large metropolitan areas of the north. Under pressure from accelerating urbanization, public sector austerity in the aftermath of the financial crisis, and the transformation of the banking system as we know it, paralleled by a history of under-investment into urban infrastructure, urban authorities explore innovative financing solutions to build, maintain, and retrofit the urban infrastructures for the twenty-first century. Urban infrastructures set out pathways for urbanization. Providing the services that make life in cities possible, their varying geographies lend themselves to more or less equitable, more or less productive, and more or less resilient urban fabrics. For the practitioners' community, financing urban infrastructure is about practical intervention. Where the money comes from, and who pays it back, does not really matter. Large parts of urban studies, too, deem the modalities of financing urban infrastructure more or less irrelevant. Practices of financing make little difference to the ways urban infrastructures get built and operated. And yet, despite public sector austerity, and despite the complexities of urban life, metropolitan authorities govern urban infrastructure. Urban infrastructure gets financed, built, operated, and paid for over time. The aim of this doctoral project is to determine the interdependent political choices at the global, national, metropolitan, and local scale that lead to the systems of investment necessary to build and operate infrastructure and to trace their specific spatial, social, and political implications. By exploring the process of financing urban infrastructure, this project advances our understanding of the production and effects of social inequalities and suggests ways to think differently about the making of our cities.

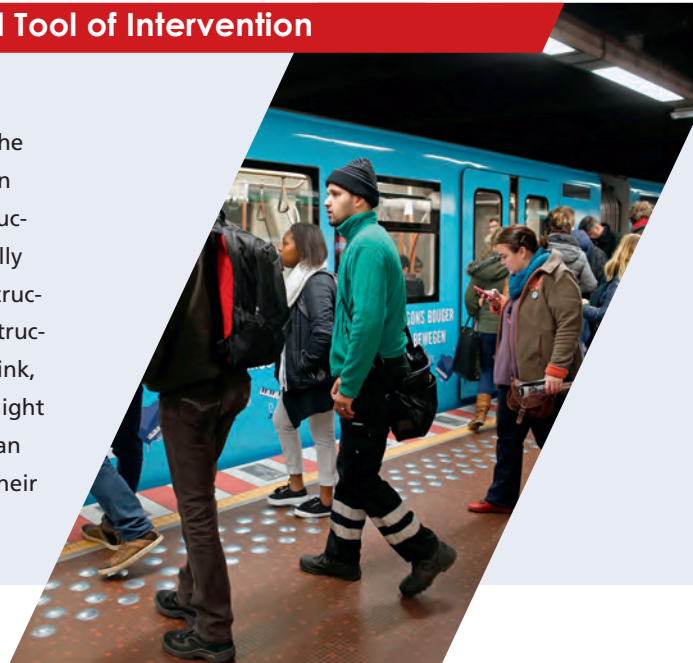


This research project is based on four cases in two metropolitan areas. It compares historically how urban authorities in London and New York finance, fund, and govern their underground, or subway, systems and their wastewater systems. It is based on a series of expert interviews with stakeholders directly involved in urban infrastructure finance, with representatives from urban authorities, the transport providers, the water and waste operators and regulators, and the private sector. It also draws on policy and strategy documents.

Findings so far suggest that the technicalities and practicalities entailed in solving the financial challenges posed by urban infrastructure make a difference to the infrastructure in the near future and to the urban fabric in the more distant future. The research also demonstrates that the ways we think about cities and the challenges they are exposed to directly motivate practical intervention on the ground. Not merely a practical tool of intervention, urban infrastructure finance contributes toward producing and formatting space according to identifiable logics and with identifiable winners and losers.

## Urban Infrastructure Financing Is Not a Practical Tool of Intervention

Metropolitan authorities think of urban infrastructure financing as a practical tool of intervention. And yet, evidence suggests that where the money comes from matters. As one representative from a metropolitan authority put it, “Oh gosh well, look, the goal is to deliver the infrastructure. The source of financing is secondary.” Another one said, “I actually don’t care where [the money] comes from. My job is to get the [infrastructure] built.” Asked about plans for moving forward in financing infrastructure, however, one representative suggested: “We should though, I think, be devoting more of our strategic force, if you like, to say well, how might we access this private capital? What risks are they interested in, how can we de-risk it for them?” These practices of “de-risking” tend to have their own spatial, political, and social consequences.





## Lisa Kastner

Nationality:	German
Year of Birth:	1987
Discipline:	Political Science
Supervisors:	Cornelia Woll, Christine Trampusch
Enrolled:	October 2012 – September 2015, joint degree (cotutelle) from Sciences Po and the University of Cologne
Project status:	Defended January 13, 2016
Current Position:	Postdoctoral fellow at MaxPo

## Restraining Regulatory Capture

### An Empirical Examination of the Power of Weak Interests in Post-Crisis Financial Regulatory Reforms

The standard wisdom among political scientists has been that well-organized and resourceful financial sector groups dominate or “capture” financial regulatory decisions. So-called capture theories were also the most popular theoretical lens to interpret regulatory reforms in response to the credit crisis in 2008. Yet, politicians decided to introduce financial reforms, in spite of industry opposition. This research project asks how regulatory change that runs counter to the interests of the powerful financial lobby happened. How did a diffuse public interest prevail over the powerful industry interests that sought to preserve the status quo? The project concentrates on three cases: the creation of a new consumer regulator in the United States, the strengthening of consumer protection regulation at EU level, and the agreement among eleven EU member states to introduce a tax on financial transactions. Findings suggest there are important similarities among the cases and discuss implications of these findings for a topic of broader concern, namely how to prevent regulatory capture when it comes to regulating financial markets.

The research is based on 116 expert interviews with representatives from civil society and industry as well as policy-makers and regulators in Brussels and Washington, DC, conducted between September 2013 and March 2014. For the policy reforms investigated here, interviews were conducted with senior-level elites, ranging from parliamentary staffers (often senior advisors) and government officials to individuals from interest groups that had particular responsibilities for the pending legislation as well as detailed knowledge of the negotiations that took place.

This dissertation shows that coalitions of consumer groups, NGOs, and trade unions which have traditionally been considered politically weak, have been much more influential in leaving their imprint on financial reforms than existing literature predicts. Theoretical insights of capture theories clearly helped identify the causes for so little change brought about by financial reforms in spite of the major shock the crisis had caused. The goal of this research project is to show, however, that this is only half of the story, and that diffuse interests did not go unrepresented in the financial regula-

tory overhauls in the United States and the European Union. Drawing on literature from social movement research and regulatory politics, the analysis ultimately suggests that researchers seeking to understand the outcome of interest group conflicts must look beyond groups' material resourcefulness. Weak interest groups benefit from building coalitions with important elite allies outside and inside government that are pushing for the same policy solution. Such coalitions have a substantial bearing on traditionally weak groups' ability to shape regulatory policy. Thus, such groups can influence policy decisions in a way that transcends any individual group's material resourcefulness.

### Selected Publications

KASTNER, L.: *Delayed Industry Capture: A Lobbying Analysis of the EU Financial Transaction Tax*. AICGS Essay Series. American Institute for Contemporary German Studies (AICGS), Johns Hopkins University, Washington, DC, published online November 2, 2015. <http://www.aicgs.org/publication>

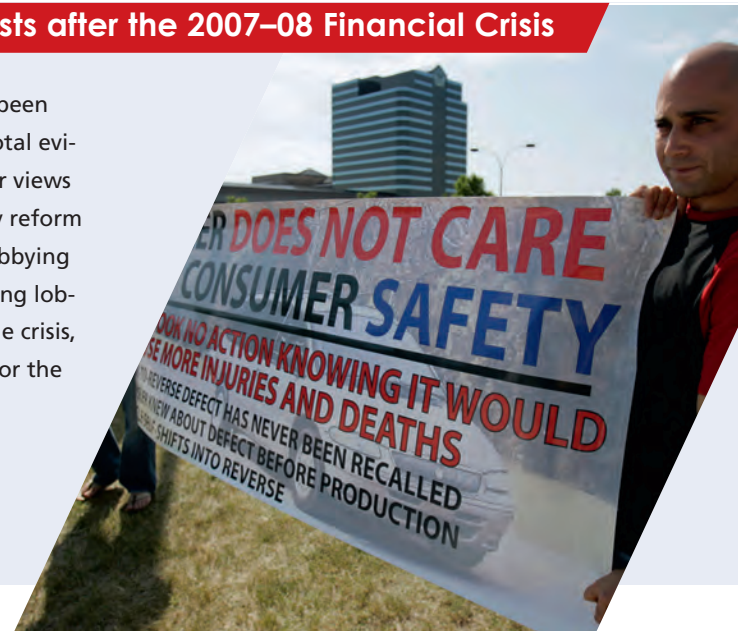
KASTNER, L.: *Forging Legitimizing Coalitions: Comparing EU/US Financial Consumer Protection Reforms*. AICGS Essay Series. American Institute for Contemporary German Studies (AICGS), Johns Hopkins University, Washington, DC, published online March 19, 2014. <http://www.aicgs.org/publication>

KASTNER, L.: *Much Ado about Nothing? Transnational Civil Society, Consumer Protection and Financial Regulatory Reform*. *Review of International Political Economy* 21, 6, 1313–1345 (2014).

## Divisions among Politicians and Bank Lobbyists after the 2007–08 Financial Crisis

Relations among politicians and bank lobbyists have traditionally been described as “cozy.” This changed after the financial crisis. Anecdotal evidence from interviewees suggests that financial lobbyists saw their views largely ignored and had much less influence during the regulatory reform debate than before the financial crisis in 2008. One banker said lobbying on regulatory reform was “very frustrating” and “difficult.” Banking lobbyists' policy influence was largely curtailed in the aftermath of the crisis, as this lobbyist put it: “when I was trying to get something done for the biggest banks, there was not a lot I could do.”

(Interviews with bank lobbyists, March 2014, Washington, DC)





### Troels Magelund Krarup

Nationality:	Danish
Year of Birth:	1984
Discipline:	Sociology
Supervisor:	Cornelia Woll
Enrolled:	October 2013 – October 2016
Project status:	Advanced on time

## The Integration of Financial Infrastructures in Europe

This doctoral project explores difficulties setting up efficient pan-European financial infrastructures after the introduction of the euro. It aims to show that centralization is necessary for a currency like the euro to function smoothly, but extremely difficult to achieve. This has partly to do with the political difficulties of European harmonization and integration in general, but can also be explained by the “nature” of money. The project seeks to add new insights to the existing understanding of the euro (and money in general) as either a neutral medium of exchange and/or a matter of monetary policy operations.

A recent pan-European financial infrastructure project—Target2 Securities (T2S)—is quite surprising. In times when the European Commission (EC) explicitly favored market-driven solutions to integration and when central banks across Europe tended to disengage with anything but the very core infrastructure of settling central bank money between commercial banks, T2S was conceived in 2006 as a monopoly on the settlement of securities transactions in the hands of the European Central Bank (ECB), constituted through “in-sourcing” of business from often private domestic settlement infrastructures, which is described by some interviewees as de facto expropriation. Traditional explanations would emphasize the real or perceived interests that the EC and the ECB would have in T2S, and indeed this has been important: The EC has capital markets integration, and the ECB has increased its power. Yet, such explanations still tell us little about why T2S had to go against the tide—what are the problems that T2S addresses as a solution?

Based on almost 60 qualitative interviews with key stakeholders in the T2S project, in central banks, infrastructure providers, and banks in four European countries, this project will argue that T2S was originally conceived not as a solution to capital markets integration as such, but in a conflict over how to effect seemingly simple transactions involving the delivery of securities and payment in central bank money. T2S thus reveals fundamental problems and dimensions of conflict in European monetary integration. Specifically, some countries had outsourced central bank money creation for settlement purposes to a private entity something which other countries contested vehemently. The problem here is about what money is, what it does, and how it is



organized. There are certain contradictions inherent in money which play out in this settlement conflict, notably money as a commodity versus money as credit and money as a centralized system versus money as a decentralized possession. The particular perspective this project provides is that it shows that T2S is the result not only of a struggle between different interests, but also of a struggle over a specific problem regarding money and monetary integration. In addition, the project uncovers the structures of the different arguments, positions, and solutions in the conflict.

The project contributes to our understanding of the way monetary and financial issues structure political debates and macro-institutional development (European integration). Contrary to common intuition as well as certain established theories about money and central banks, money is not only a private possession preexisting exchange, but also a credit phenomenon in closed and integrated systems where it at least ideally corresponds fully and directly to trade, since money is created and destroyed by trade. In such systems, state and market cannot be separated even ideally. Institutional hierarchy and centralization are indispensable features of such systems but also structuring axes of conflict. But rather than simply opposing these two perspectives (private possession and integrated system), the project's argument suggests that money must be understood fundamentally as the problematic relation between the two.

## The Challenges of Harmonization – Interview Excerpts



*"You have a family and you ask 'What are we gonna do tonight?' and everybody agrees to watch TV. The only problem is that everybody wants to watch different channels. Harmonization is the same thing, meaning you go to Europe and you say 'We need to harmonize' and everybody goes 'Yes, of course, it's a good thing, we should do it,' but everyone wants to harmonize with his own methods."*

(Interview 31, custodian bank)

*"So if you see the liquidity of banks as a person running with two legs—a cash and a securities leg—one leg can go at full speed and the other one can merely walk. If you have to move collateral from one place to another one, it's very complex and slow, it requires days potentially because each securities settlement platform have their own constituency, their own rules, their own cut-offs, their own setup etc., even though we are progressing in harmonizing opening times and so on. As soon as you go out of the domestic context, which is national in most cases, then you have frictions."*

(Interview 29, European Central Bank)



## Shi-Rong Lee

Nationality:	Taiwan
Year of Birth:	1985
Discipline:	Sociology
Supervisor:	Olivier Godechot
Enrolled:	November 2015 – September 2018
Project status:	Defining research project

## The Financialization of East-Asian Economies

The essential goal of this doctoral project is to identify and challenge the constructed division between advanced (industrial) capitalist societies and developing economies while examining how financialization influences social inequality in China and Taiwan. Often neglected is the fact that markets and labor markets are shaped by the dynamics of power between countries, regions, and governments, as well as by transnational corporations. This project proposes to review and investigate the current studies from the macro level of structural economic changes (financialization) to the organizational level of discourses and practices (shareholder values) and the individual level of reactions and inequalities from a comparative perspective. This dissertation attempts to bridge the gap in literature by analyzing the diffusion of financialization, market logics, managerial practices, and workplace structure in China and Taiwan, and by determining how the different levels of factors influence and interact with each other.

As an emerging concept, the definition and theorization of financialization remain contested. In principle, financialization refers to the phenomenon that finance sectors have become increasingly concentrated and politically influential in the organizational field, whereas non-finance firms have changed their main investment from production and service toward financial investment and service. This form of capitalism is relatively well-documented by social scientists in the United States, the United Kingdom, and France. Although some theorists argue that financialization is a specific form of capitalism that only exists in matured capitalism or developed countries that have gone through post-industrialization, some sociologists suggest that corporations and states in emerging markets, such as China, India, and Taiwan, would also adopt the logic and tactics of profit-making to obtain investments for cities in terms of urban infrastructures and the making of global cities and to help organizations survive in a period of global competition.

Aiming to further our understanding of financialization and its consequences in “non-Western” contexts, namely China and Taiwan, this project is conceived in three sections. First, organizational data would be collected to investigate whether finan-

cialization is an “empirical fact” in the two regions. As past research indicates that the emergence of financially dominant markets is a product of corporate takeover movements, deregulations of the financial industry, shareholder revolution, and creation of a wide range of financial products, historically institutional data would also be utilized to discuss how financial markets are regulated and transformed. The potential importance of the role of state is also highlighted in terms of policies and government–business relations.

Second, considering that the two regions did not share the same historical and institutional development as countries with hegemonic financial centers, this project questions how corporate and individual actors develop, formulate, and situate the discourses of shareholder value and become involved in this global competition of accumulating financial capital. More specifically, qualitative methods, such as interviews, will be employed to understand how market actors, specifically managers and employees in investment banks and consulting firms, understand, interpret, and utilize the vocabulary of shareholder value and the legitimacy of a market.

Third, given that economic sociologists suggest that the ideology of shareholder value is connected to the organizational practice of restructuring, this project attempts to explore whether and how corporate actors in China and Taiwan adopt shareholder value as a legitimate reason for initiating policies, such as downsizing, lay-offs, and mergers, like their counterpart in the United States and some European countries have done. If adequate secondary survey data is available, this project will also attempt to evaluate how structural change further influences inequality at the individual level.

## Two Perspectives on the Controversy of Shareholder Value



*“Customers first, employees second, and shareholders third.”*

(Yun Ma, CEO of Alibaba and China’s richest man. The Alibaba group had just had the largest Initial Public Offering [IPO] at the New York Stock Exchange in September 2014 [25 billion shares].)

*“The narrative of ‘shareholder value’ generates much of its authenticity and persuasive force by claiming itself as the original state of economic life, and by extension, entrepreneurial, free-market capitalism as the true nature of human society.”*

(Karen Ho, 2009)



## Anne van der Graaf

Nationality:	Dutch
Year of Birth:	1988
Discipline:	Sociology
Supervisor:	Olivier Godechot
Enrolled:	October 2013 – September 2016
Project status:	Advanced on time

## Framing Financial Risk

### What Does Financial Risk Management Manage?

The PhD project looks into the practices of financial risk management in larger financial organizations. In Europe, the crisis of 2008 started with a breakdown of the financial sector. Banks were on the brink of default and had to be saved by EU countries. Later on, the tables turned and states became dependent on the (implicit) demands of the financial industry for the containment of their debt. These developments have led to increasing outcries on what to do with this multi-billion euro sector. One of the main actions undertaken has been an increase in regulation on risk assessments and financial safety measures. Financial risks have become a key area of EU regulation, with most notably the European Banking Union for financial stability being set up to control financial risks on a European level.

Talking about controlling financial risks makes it crucial to know what these risks mean for the people working with them. The literature on the empirical reality of finance, i.e., the social studies of finance, has done much work on understanding financial practices. It has focused on the people and technologies seen as the profitmakers of these financial institutions. However, as standard financial theory describes, when trying to make profits, one takes risks. But in financial institutions, there are special departments that deal with risk. In an organization with profit objectives implying risk taking, what does the risk department do?

This PhD research opens up this black box. The organization the risks are managed in, the market the risks are traded in, and the mathematics the risks are measured with are its starting points. With the help of ethnographic immersion in banking and insurance, practices of financial risk management were observed.

Financial risk, it turns out, is an assemblage of categories that differ not necessarily according to a particular product, but rather according to the different worlds in which they are used. Each category shows a negative consequence that can be calculated. The categories will not necessarily be agreed upon by the participants in



the different worlds. Specific risks are not mutually exclusive, possible financial losses can fall completely outside of these risk frames, and the results change when input factors do as well. The measurements, however, are part of the organizational process of risk representation. Risk numbers are useful and translate into compliance with regulation, a representation of accounting value, and a tool for decision-making. In the decision-making, risk departments do not control, they negotiate. Contradictory to regulation which requires independence, risk management is dependent on other parts of the organization to find out where the problems are or to have their advice followed. It is therefore caught in the middle, between wanting to control risk and being useful to the other teams that do not have this objective.

## Measuring Foreign Exchange Positions: Notes from a Meeting



Peter, Head of Foreign Exchange (FX) Calculations: *About NeoMoney. We have 1 billion NM, of which 900 million are a "wedge" we put there after the 2008 crisis.*

Ginny, Accounting: *I do not know of such an exposure! How can you have such a number! We have a 104 million here, a billion is enormous. I do not know about this, these are not in my numbers.*

Elaine, FX Calculation: *We propose to eliminate the wedge; it would bring the numbers together. The wedge was added six years ago. If we just delete it...*

Ginny: *No, we...*

Frank, head of FX Risks: *BUT WHERE DOES THE WEDGE COME FROM? You do not know where it comes from? WE CANNOT GET RID OF IT JUST LIKE THAT!?*

Peter: *Ok, that is for the next meeting. Now GeoMoney. We are 150 million GM negative, so we buy 150 to neutralize.*

Frank: *Wait, was GM not covered by derivatives? The exposure is not supposed to exist.*

Andrew, Head of Accounting: *If I remember well from five years ago, you are right. And the derivatives are supposed to be in our bookkeeping.*

Frank: *If so, why the exposure?*

Andrew: *Well, maybe the contracts are lost...*

(All fifteen people in the room shrugged, nothing new)

Peter: *We will study this. We have an exposure of 100 million of ForRate and ...*

(Excerpt from fieldnotes of a meeting on the foreign currency position of Bank F; names and numbers are fictional but representative.)



## Pablo Zamith

Nationality:	French
Year of Birth:	1990
Discipline:	Sociology
Supervisors:	Olivier Godechot, Paul Sabourin
Enrolled:	October 2014–September 2017, joint degree (cotutelle) from Sciences Po and the University of Montreal
Project status:	Advanced on time

## The Making of Economists

### A Transatlantic Investigation

The current crisis seems to have raised socially and globally important issues that pertain to economic education. Less than a year ago an “International Student Initiative for Pluralism in Economics” (ISIPE), that would bring together more than 65 associations stemming from 30 different countries across the world, published a collective manifesto against the prevailing syllabus in several national newspapers. In both Canada and France, governments have, on their part, recently commissioned experts’ guidance to conceive and engage in new reforms in order to pursue various objectives: diversify the schools of economic thought represented in the classroom, improve the “economic literacy” of the students, and expand their future prospects. Yet, as of today, very little academic literature can be found to assess precisely how, where, by whom, and to whom economics is currently being taught. This state of affairs is the motivation behind this doctoral project. Based on multi-sited fieldwork that will encompass both qualitative and quantitative methodologies, it aims at exploring the training of economists in Canada and France and intends to make a distinctive contribution to our understanding of the formation of opinions and attitudes.

First of all, this project will provide us with a careful description of the economics curricula in contemporary France based on a unique dataset which gathers exhaustively the educational material of all 75 universities. Then, it will concentrate on analyzing both the recruitment and the career of the teaching personnel of these universities with the help of historical data (1985–2015) provided by the Ministry of Higher Education and Research. Though not restricted to one single line of hypotheses, it will try to uncover the institutional processes that may have contributed to promoting or disqualifying certain schools of thinking within the central paradigm. Finally, monitoring a panel of 800 French and Canadian students from various disciplines throughout their educational pathways, this project intends to show the impact of a certain number of variables (such as gender, social origins, internal organization, and degree of mathematization of the curriculum) on the scientific trajectories of young economists and their entry into the labor force, within or outside academia. Additionally, with exceptional longitudinal data, this project will address a number of important questions, such as whether mainstream economics select students who share a pro-market view or convert them to those opinions, how great the influence of peers is, what role the college student’s career expectations play in acquiring or rejecting certain opinions, and how school socialization interacts with prior political socialization within a student’s family.

## Selected Publications

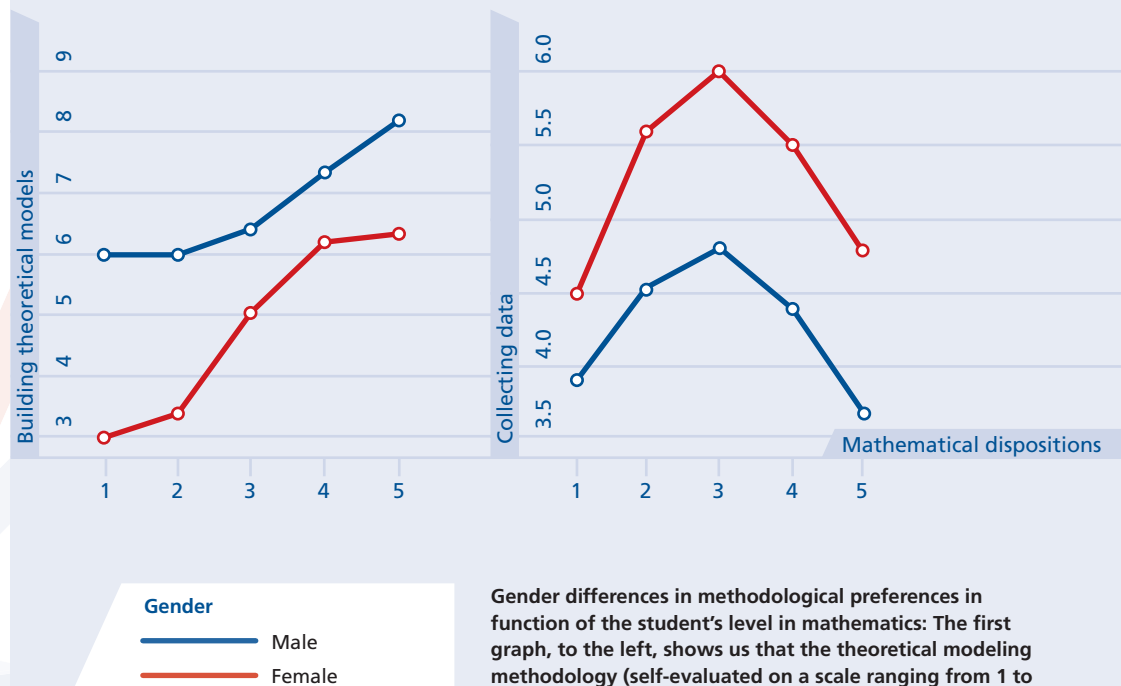
ZAMITH, P. AND Q. DEFORGE:  
*Fiches thématiques: Portrait des étudiants, carrières des corps enseignants et structuration de la recherche en économie.*  
In: Rapport sur l'avenir des sciences économiques à l'Université en France. (Ed.) P.-C. Hautcœur. Ministère de l'enseignement supérieur et de la recherche, Paris 2014, 67–134.

ZAMITH, P. (WITH MEMBERS OF THE PEPS-ECONOMIE STUDENTS' ASSOCIATION):  
*L'enseignement de l'économie dans le supérieur: bilan critique et perspectives.* L'Économie politique 58, 2, 6–23 (2013).

ZAMITH, P. (WITH MEMBERS OF THE PEPS-ECONOMIE STUDENTS' ASSOCIATION):  
*The Case for Pluralism: What French Undergraduate Economics Teaching Is All About and How It Can Be Improved.* International Journal of Pluralism and Economics Education 5, 4, 385–400 (2014).

ZAMITH, P. AND Y. RENISIO:  
*Proximités épistémologiques et stratégies professionnelles: Qualifier l'interdisciplinarité au CNU, 2005-2013.* Actes de la recherche en sciences sociales, 2015/5 (No. 210), 28–39 (2015).

## The Sexual Division of Scientific Labor in Economics



Gender differences in methodological preferences in function of the student's level in mathematics: The first graph, to the left, shows us that the theoretical modeling methodology (self-evaluated on a scale ranging from 1 to 10) was mostly preferred by the students who had higher skills in mathematics (self-evaluated on a scale ranging from 1 to 5), whereas the process of collecting data, as shown on the other graph, was predominantly preferred by the students who had medium skills in mathematics. In our sample, men tended to be significantly more inclined to theory and women to empirical work. For example, the women who self-evaluated themselves as being very good at math enjoyed building theoretical models roughly as much as the men who self-evaluated themselves as being very bad at math.

Source: Survey conducted with 332 students in 8 French graduate programs in economics.



## Publications 2012–2016

### MaxPo Discussion Paper Series

The MaxPo Discussion Paper Series presents research in economic sociology, political economy, economic history, and related fields conducted at MaxPo and its partner institutions, in joint research projects, and in projects by visiting scholars. For its discussion paper series, MaxPo established its own Editorial Board, which is made up of the following members in December 2015: Jenny Andersson (Co-Director of MaxPo), Olivier Godechot (Co-Director of MaxPo), Colin Hay (CEE – Centre d'études européennes at Sciences Po), Jeanne Lazarus (CSO – Centre de sociologie des organisations at Sciences Po and CNRS), and Cornelia Woll (former Co-Director of MaxPo).

### MaxPo Discussion Papers

Max Planck Sciences Po Center on Coping with Instability in Market Societies, Paris, 2013–2015. ISSN 2196-6508 (print), ISSN 2197-3075 (internet).



#### 2013

**13/1:** FOURCADE, M., P. STEINER, W. STREECK AND C. WOLL: *Moral Categories in the Financial Crisis*. 27 p. Subsequently published: *Socio-Economic Review* 11, 3, 601–627 (2013).

**13/2:** KASTNER, L.: *Trans-national Civil Society and the Consumer-friendly Turn in Financial Regulation*. 26 p. Subsequently published: *Review of International Political Economy* 21, 6, 1313–1345 (2014).

**13/3:** GODECHOT, O., AND Z. SALIBEKYAN: *Should We Clash or Should I Go? The Impact of Low Wage and Bad Working Conditions on the Exit-Voice Trade-off*. 27 p.

**13/4:** GODECHOT, O.: *Le salaire dépend-il du sexe du supérieur?* 31 p. Subsequently published: *Économie et statistique*, No. 464–465–466, 73–96 (2014).

#### 2014

**14/1:** GODECHOT, O.: *The Chance of Influence: A Natural Experiment on the Role of Social Capital in Academic Hiring?* 32 p.

**14/2:** BERGERON, H., P. CASTEL AND S. DUBUIS-SON-QUELLIER: *Governance by Labels*. 15 p.

**14/3:** FOURCADE, M., E. OLLION AND Y. ALGAN: *The Superiority of Economists*. 26 p. Subsequently published: *Journal of Economic Perspectives* 29, 1, 89–114 (2015).

#### 2015

**15/1:** LACAN, L. AND J. LAZARUS: *A Relationship and a Practice: On the French Sociology of Credit*. 31 p.

**15/2:** WOLL, C.: *Politics in the Interest of Capital: A Not-So-Organized Combat*. 22 p.

**15/3:** GODECHOT, O.: *Financialization Is Marketization! A Study on the Respective Impact of Various Dimensions of Financialization on the Increase in Global Inequality*. 23 p.



## Books

Books by MaxPo researchers, which are based on long-term research projects and targeted at a wide professional readership, reflect the Center's core research interests in sociology and political science. They include works by MaxPo visiting scholars whose stay at the Center allowed them to devote considerable time there to work on the publication. Publications by visiting scholars are marked by \*.

ANDERSSON, J. AND E. RINDZEVICIUTE (EDS.): *The Struggle for the Long-Term in Transnational Science and Politics: Forging the Future*. Routledge, London 2015, 272 p.

BAUDELLOT, C., D. CARTRON, J. GAUTIÉ, O. GODECHOT, M. GOLLAC AND C. SENIK: *Bien ou mal payés? Les travailleurs du public et du privé jugent leurs salaires*. Collection du

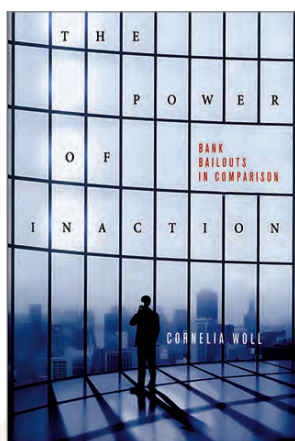
CEPREMAP, Vol. 35. Éditions Rue d'Ulm – Presses de l'École normale supérieure, Paris 2014, 228 p.

BARNARD, A. V.: *Freegans: Diving into the Wealth of Food Waste in the United States*. University of Minnesota Press, forthcoming, 2016.\*

CLIFT, B. AND C. WOLL: *Economic Patriotism in Open Economies*. Journal of European Public Policy Series. Routledge, London 2013, 160 p.

GODECHOT, O.: *Wages, Bonuses and Profit in the Financial Industry: The Rise of the Working Rich*. Routledge, forthcoming, 2016.

WOLL, C.: *The Power of Inaction: Bank Bailouts in Comparison*. Cornell University Press, Ithaca 2014, 211 p.



## Journal Articles

The Journal Articles featured here have been published by MaxPo researchers and visiting scholars in peer-reviewed journals, or have been (conditionally) accepted for publication. They were written wholly or largely while the scholar was working at MaxPo.

BARNARD, A. V.: *Making the City "Second Nature": Freegan "Dumpster Divers" and the Materiality of Morality*. American Journal of Sociology 121, 4, 1017–1050 (2016).\*

BAUDELLOT, C., Y. CAILLÉ, O. GODECHOT AND S. MERCIER: *Maladies rénales et inégalités sociales d'accès à la greffe*. Population, forthcoming, 2016.

BERTOUX, M., L. DE SOUZA, P. ZAMITH, B. DUBOIS AND S. BOURGEOIS-GIRONDET: *Discounting of Future Rewards in Behavioural Variant Frontotemporal Dementia & Alzheimer's Disease*. Neuropsychology 29, 6, 933–939 (2015).

EISL, A. AND A. KOCH: *Geographic Modeling: Approaching Reality in Land Use Simulation Pragmatically*. GI\_Forum – Journal for Geographic Information Science No. 1–2015 (<http://hw.oaaw.ac.at/giscience2015>), 51–60 (2015).

FOURCADE, M.: *The Material and Symbolic Construction of the BRICS: Reflections Inspired by the RIPE Special Issue*. Review of International Political Economy 20, 2, 256–267 (2013).

FOURCADE, M.: *The Vile and the Noble: On the Relationship between Natural and Social Classifications in the French Wine World*. The Sociological Quarterly 53, 4, 524–545 (2012).

FOURCADE, M. AND K. HEALY: *Classification Situations: Life-chances in the Neoliberal Era*. Accounting, Organizations and Society 38, 8, 559–572 (2013).

FOURCADE, M. AND R. KHURANA: *From Social Control to Financial Economics: The Linked Ecologies of Economics and Business in Twentieth Century America*. Theory and Society 42, 2, 121–159 (2013).

FOURCADE, M. AND R. KHURANA: *The Social Trajectory of a Finance Professor and the Common Sense of Capital*. In preparation for a special issue of History of Political Economy, on "Economists as Business Persons".

FOURCADE, M., B. LANDE AND E. SCHOFER: *Political Space and the Space of Politics: Doing Politics across Nations*. Poetics. Published online Feb. 10, 2016; DOI: 10.1016/j.poetic.2015.12.002.

## Journal Articles

FOURCADE, M., E. OLLION AND Y. ALGAN: *The Superiority of Economists*. Journal of Economic Perspectives 29, 1, 89–114 (2015).

FOURCADE, M. AND E. SCHOFFER: *Political Structures and Political Mores: Varieties of Politics in Comparative Perspective*. Sociological Science, forthcoming.

FOURCADE, M., P. STEINER, W. STREECK AND C. WOLL: *Moral Categories in the Financial Crisis: Discussion Forum*. Socio-Economic Review 11, 3, 601–627 (2013).

FLIGSTEIN, N. AND A. ROEHRKASSE: *The Causes of Fraud in Financial Crises: Evidence from the Mortgage-Backed Securities Industry*. American Sociological Review, forthcoming, 2016.\*

GODECHOT, O.: *Back in the Bazaar: Taking Pierre Bourdieu to a Trading Room*. Journal of Cultural Economy, forthcoming, 2016.

GODECHOT, O.: *Financialization Is Marketization! A Study of the Respective Impacts of Various Dimensions of Financialization on the Increase in Global Inequality*. In preparation for Sociological Science.

GODECHOT, O.: *Financiarisation et fractures socio-spatiales*. L'année sociologique 63, 1, 17–50 (2013). (Also available in English online: Financialization and Sociospatial Divides. [http://www.cairn-int.info/article.php?ID\\_ARTICLE=E\\_ANSO\\_131\\_0017](http://www.cairn-int.info/article.php?ID_ARTICLE=E_ANSO_131_0017).)

GODECHOT, O.: *Getting a Job in Finance: The Role of Collaboration Ties*. European Journal of Sociology 55, 1, 25–56 (2014).

GODECHOT, O.: *Le salaire dépend-il du sexe du supérieur?* Économie et statistique, No. 464–465–466, 72–96 (2014).

GODECHOT, O.: *The Chance of Influence: A Natural Experiment on the Role of Social Capital in Faculty Recruitment*. In preparation for Social Networks.

GODECHOT, O.: *Variétés de financiarisation et accroissement des inégalités*. Revue française de socio-économie 2015/2, 51–72 (2015).

GODECHOT, O. AND C. SENIK: *Wage Comparisons In and Out of the Firm: Evidence from a Matched Employer–Employee French Database*. Journal of Economic Behavior & Organization, Vol. 117, 395–410 (2015).

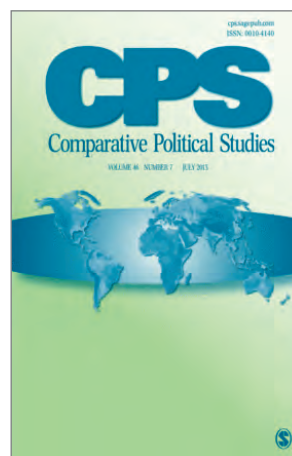
GROSSMAN, E. AND C. WOLL: *Saving the Banks: The Political Economy of Bailouts*. Comparative Political Studies 47, 4, 574–600 (2014).

JOHNSON, J., D. MÜGGE, L. SEABROOKE, C. WOLL, I. GRABEL AND K. P. GALLAGHER: *The Future of International Political Economy: Introduction to the 20th Anniversary Issue of RIPE*. Review of International Political Economy 20, 5, 1009–1023 (2013).

KASTNER, L.: *Much Ado about Nothing? Transnational Civil Society, Consumer Protection and Financial Regulatory Reform*. Review of International Political Economy 21, 6, 1313–1345 (2014).

KRARUP, T. AND M. D. MUNK: *Field Theory in Cultural Capital Studies of Educational Attainment*. British Journal of Sociology of Education. Published online December 13, 2014; DOI: 0.1080/01425692.2014.969398.

LUTTER, M.: *Do Women Suffer from Network Closure? The Moderating Effect of Social Capital on Gender Inequality in a Project-Based Labor Market, 1929 to 2010*. American Sociological Review 80, 2, 329–358 (2015).\*



MACKENZIE, D.: *Mechanizing the Merc: The Chicago Mercantile Exchange and the Rise of High-Frequency Trading*. Technology and Culture 56, 3, 646–675 (2015).\*

MOEN, P., E. KELLY, W. FAN, S.-R. LEE, D. ALMEIDA, E. KOSSEK AND O. BUXTON: *Does a Flexibility/Support Organizational Initiative Improve High-Tech Employees' Well-Being? Evidence from the Work, Family, and Health Network*. American Sociological Review. Published online January 13, 2016; DOI: 10.1177/0003122415622391.

POLYAKOVA, A. AND N. FLIGSTEIN: *Is European Integration Causing Europe to Become More Nationalist? Evidence from the 2007–09 Financial Crisis*. Journal of European Public Policy 23, 1, 60–83 (2016).\*

TOMASKOVIC-DEVEY, D., M. HÄLLSTEN AND D. AVENTHOLT: *Where Do Immigrants Fare Worse? Modeling Workplace Wage Gap Variation with Longitudinal Employer–Employee Data*. American Journal of Sociology 120, 4, 1095–1143 (2015).\*

TOMASKOVIC-DEVEY, D., K.-H. LIN AND N. MEYERS: *Did Financialization Reduce Economic Growth? Socio-Economic Review 13, 3, 525–548 (2015).\**



WOLL, C.: *Bank Rescue Schemes in Continental Europe: The Power of Collective Inaction*. Government and Opposition 49, 3, 426–451 (2014).

WOLL, C.: *Lobbying under Pressure: The Effect of Salience on European Hedge Fund Regulation*. Journal of Common Market Studies 51, 3, 555–572 (2013).

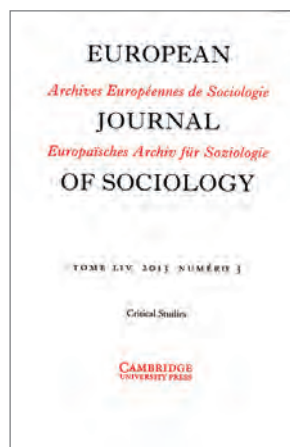
WOLL, C.: *Myths and Realities of the Banking Lobby*. World Politics Review, July 1, 2014. [www.worldpoliticsreview.com](http://www.worldpoliticsreview.com)

ZAMITH, P. (WITH MEMBERS OF THE PEPS-ÉCONOMIE STUDENTS' ASSOCIATION): *L'enseignement de l'économie dans le supérieur: Bilan critique et perspectives*. L'Économie politique 58, 2, 6–23 (2013).

ZAMITH, P. (WITH MEMBERS OF THE PEPS-ÉCONOMIE STUDENTS' ASSOCIATION): *The Case for Pluralism: What French Undergraduate Economics Teaching Is All About and How It Can Be Improved*. International Journal of Pluralism and Economics Education 5, 4, 385–400 (2014).

ZAMITH, P. AND Y. RENISIO: *Proximités épistémologiques et stratégies professionnelles: Qualifier l'interdisciplinarité au CNU, 2005–2013*. Actes de la recherche en sciences sociales, 2015/5 (No. 210), 28–39 (2015).





## Other Publications

This section is made up of publications which have not been included in the three categories above and have been written wholly or largely while the scholar was working at MaxPo.

CHAUVIN, S. AND B. COUSIN: *The Symbolic Dimension of Social Capital: Social Clubs and Rotary Clubs in Milan*. In: *Cities and the Super-Rich: Real Estate, Elite Practices and Urban Political Economies*. (Eds.) R. Forrest, B. Wissink and S. Y. Koh. Palgrave Macmillan, forthcoming in early 2016.\*

CHAUVIN, S. AND B. COUSIN: *Vers une hyper-bourgeoisie mondialisée?* In: *Un monde d'inégalités: l'état du monde 2016*. (Eds.) B. Badie and D. Vidal. La Découverte, Paris 2015, 148–154.\*

COMELLI, M.: *Review of Greta Krippner "Capitalizing on Crisis" and Wolfgang Streeck "Buying Time"*. Czech Sociological Review 51, 6, 1108–1114 (2015).

FLIGSTEIN, N. AND Z. R. AHIDIANA: *The Rich Got Richer: The Effects of the Financial Crisis on Household Well-being, 2007–2009*. In: *Research in the Sociology of Work*, Vol. 28. (Eds.) L. Keister and V. Roscigno, forthcoming, 2016.

FLIGSTEIN, N. AND J. HABINEK: *How the American Financial Meltdown of 2008 Caused the Global Financial Crisis*. In: *The Routledge Companion to Banking Regulation and Reform*. (Eds.) I. Ertürk and D. Gabor. Routledge, forthcoming, 2016.\*

FOURCADE, M.: *Earmarking, Matching, and Social Order*. La vie des idées, forthcoming, 2016. [www.laviedesidees.fr](http://www.laviedesidees.fr)

FOURCADE, M.: *Languishing in Perpetual Obscurity? Contribution to a Forum on Economic Sociology*. Accounts – A Newsletter of Economic Sociology, Spring 2012, 15–16 (2012). [www.asanet.org/sectionecon/documents/accounts12sp.pdf](http://www.asanet.org/sectionecon/documents/accounts12sp.pdf)

FOURCADE, M.: *Q&A on the Sociology of Knowledge*. SKATology, Newsletter of the Science, Knowledge and Technology Section of the ASA. 2013, 3–7. [www.marionfourcade.org/publications/media-newsletter-contributions](http://www.marionfourcade.org/publications/media-newsletter-contributions)

FOURCADE, M.: *Review of Monica Prasad "The Land of Too Much: American Abundance and the Paradox of Poverty"*. Contemporary Sociology 44, 3, 404–406 (2015).

FOURCADE, M.: *State Metrolgy: The Rating of Sovereigns and the Judgment of Nations*. In: *The Many Hands of the State*. (Eds.) K. Morgan and A. Orloff. Cambridge University Press, forthcoming, 2016.

FOURCADE, M.: *The Moral Sociology of Viviana Zelizer: Review Essay on Viviana Zelizer "Economic Lives: How Culture Shapes the Economy"*. Sociological Forum 27, 4, 1055–1061 (2012).

FOURCADE, M.: *The Socialization of Capitalism, or the Neoliberalization of Socialism? Contribution to a Symposium on Erik O. Wright "Envisioning Real Utopias"*. Socio-Economic Review 10, 2, 369–375 (2012).

GODECHOT, O.: *Alexandra Ourousof "Triple A: Une anthropologue dans les agences de notation"*. [Book review.] Revue française de science politique 65, 3, 484–485 (2015).

GODECHOT, O.: *Can the Immobile Stop the Mobile?* Economic Sociology – The European Electronic Newsletter 14, 3, 27–33 (2013).

GODECHOT, O.: *Ce que la finance fabrique*. In: *La fabrique de la finance*. (Eds.) I. Chambost, M. Lenglet and Y. Tadjeddine. Septentrion, forthcoming, 2016.

GODECHOT, O.: *Compte-rendu de Claire Bidart, Alain Degenne, Michel Grossetti, "La vie en réseau: Dynamique des relations sociales"*. [Book review.] Revue française de sociologie 55, 1, 166–169 (2014).

GODECHOT, O.: *"Le capital au XXIe siècle"*, Thomas Piketty. [Book review.] Sociologie du travail 57, 2, 250–253 (2015).

GODECHOT, O.: *Le travail de haut en bas*. La vie des idées, June 26, 2014. [www.laviedesidees.fr/Le-travail-de-haut-en-bas.html](http://www.laviedesidees.fr/Le-travail-de-haut-en-bas.html)

GODECHOT, O.: *Plus de finance, plus d'inégalités*. Slow-politix, April 7, 2015.

GODECHOT, O.: *Réseaux sociaux-intellectuels et recrutement dans le monde académique*. Unpublished habilitation manuscript defended on April 10, 2013, at Sciences Po, Paris, under the supervision of Christine Musselin, Sciences Po.

GODECHOT, O.: *Resurgence of Capital or Rise of the Working Rich? On Piketty's "Capital in the 21st Century"*. December 16, 2015. <http://crookedtimber.org>

KASTNER, L.: *Delayed Industry Capture: A Lobbying Analysis of the EU Financial Transaction Tax*. AICGS Essay Series. American Institute for Contemporary German Studies (AICGS), Johns Hopkins University, Washington, DC, published online November 2, 2015. <http://www.aicgs.org/publication>

KASTNER, L.: *Forging Legitimizing Coalitions: Comparing EU/U.S. Financial Consumer Protection Reforms*. AICGS Essay Series. American Institute for Contemporary German Studies (AICGS), Johns Hopkins University, Washington, DC, published online March 19, 2014. <http://www.aicgs.org/publication>

KRARUP, T. AND C. FOSTER: *Jens Weidmann's Austere One-eyed Vision*. Social Europe, December 3, 2015. [www.socialeurope.eu](http://www.socialeurope.eu)



## Other Publications

KNOKE, D. AND S.-R. LEE: *Power Networks*. In: *The Palgrave Handbook of Political Elites*. (Eds.) H. Best et al. Palgrave Macmillan, forthcoming, 2016.

LAM, J., P. MOEN, S.-R. LEE AND O. M. BUXTON: *Boomer and Gen X Managers and Employees at Risk: Evidence from the Work, Family and Health Network Study*. In: *Beyond the Cubicle: Insecurity Culture and the Flexible Self*. (Ed.) A. Pugh. Oxford University Press, forthcoming.

MOEN, P. AND S.-R. LEE: *Careers*. In: *Oxford Bibliographies: Sociology*. (Ed.) J. Baxter. Oxford University Press, Oxford 2015. www.oxfordbibliographies.com

SCHMIDT, V. A. AND C. WOLL: *The State: The Bête Noire of Neo-Liberalism or Its Greatest Conquest?* In: *Resilient Liberalism in Europe's Political Economy*. (Eds.) V. A. Schmidt and M. Thatcher. Cambridge University Press, Cambridge 2013, 112–141.

VAN DER GRAAF, A.: *Review of Simone Polillo "Conservatives versus Wildcats"*. *Economic Sociology – The European Electronic Newsletter* 16, 1, 40–41 (2014).

WOLL, C.: *Curtailing Capture through European Banking Union: A Note of Caution*. SAFE Policy Center, Policy Letter No. 27 (2014).

WOLL, C.: *Global Companies as Agenda Setters in the World Trade Organization*. In: *Handbook of Global Companies*. (Ed.) J. Mikler. Wiley-Blackwell, Oxford 2013, 257–271.

WOLL, C.: *Lobbies et groupes d'intérêt*. In: *Questions internationales* No. 63. La Documentation française, Paris 2013, 53–55.

WOLL, C.: *State Capacity in Financial Times*. In: *The Restructuring of European States*. (Eds.) P. Le Galès and D. King. Oxford University Press, forthcoming, 2016.

WOLL, C. AND M. THATCHER: *Evolutionary Dynamics in Internal Market Regulation in the European Union*. In: *The Oxford Handbook of Historical Institutionalism*. (Eds.) O. Fioretos, T. G. Falletti and A. Sheingate. Oxford University Press, forthcoming, February 2016.

ZAMITH, P. AND Q. DEFORGE: *Fiches thématiques: Portrait des étudiants, carrières des corps enseignants et structuration de la recherche en économie*. In: *Rapport sur l'avenir des sciences économiques à l'Université en France*. (Ed.) P.-C. Hautcœur. Ministère de l'enseignement supérieur et de la recherche, Paris 2014, 67–134.







## The Research Community within the Center

### Research Staff 2012–2015

#### Co-directors 2015



##### Jenny Andersson

Co-director (PhD, Economic History, 2003, Uppsala University; Professor, Economic History, Sciences Po, Paris): political, intellectual and economic history; prediction; futures; social democracy; neoliberalism; political economy



##### Olivier Godechot

Co-director (PhD, Sociology, 2004, Conservatoire national des arts et métiers – CNAM, Paris; Professor, Sociology, Sciences Po, Paris): finance; wages; recruitment; labor markets; networks; inequality; work; France; United States; European Union

#### Founding Co-directors 2012 (currently Associate Fellows)



##### Marion Fourcade

Associate Fellow (PhD, Sociology, 2000, Harvard University; Professor, Sociology, University of California, Berkeley): Comparative sociology; variations in economic and political knowledge and practices across nations; social ontology of classification; sociology of professions



##### Cornelia Woll

Associate Fellow (PhD, Political Science, 2004, Sciences Po, Paris, and University of Cologne; Professor, Political Science, Centre d'études européennes, Sciences Po, Paris): Economic regulation in the United States and the European Union; business and government relations; bank bail-outs; economic nationalism; foreign trade policy

#### Junior Associate Fellow



##### Stéphane Guittet

Junior Associate Fellow (PhD, Political Science, 2013, Sciences Po, Paris): financial markets; financial regulation; political economy; public policy; lobbying and interest groups; financial networks

#### Doctoral Students 2012–2015

##### Martino Comelli

Doctoral student (MA, Sociology, 2012, University of Lausanne): welfare studies; economic sociology; history of economic ideas

##### Andreas Eisl

Doctoral student (MA, Political Science and Geography, 2014, University of Salzburg): public debt; debt brakes; austerity measures; fiscal policy; economies in the eurozone

##### Francesco Findeisen

Doctoral student (MSc, Economic Sociology, 2014, London School of Economics and Political Science): comparative history; metropolitan infrastructure finance; infrastructure funding; London; New York City

##### Lisa Kastner

Doctoral student (PhD, Political Science, 2016, Sciences Po, Paris, and University of Cologne): international and comparative political economy; financial markets; regulation; consumer protection in financial services; lobbying; transnational civil society

##### Troels Magelund Krarup

Doctoral student (MA, Sociology, 2012, University of Copenhagen): financial infrastructures; Danish alcohol policy and culture; Danish bureaucratic elite; sociology of Bruno Latour

##### Shi-Rong Lee

Doctoral student (MA, Sociology, 2015, University of Minnesota): political economy; work and organizations; social networks; health; life course studies; financialization; labor market inequality; East-Asian economies

##### Anne van der Graaf

Doctoral student (MSc, Sociology, 2013, University of Edinburgh): sociology of finance; financial risk management

##### Pablo Zamith

Doctoral student (MA, Social Sciences, 2013, École normale supérieure and EHESS, Paris): training of economists; formation of opinions and attitudes; transatlantic research

### Visiting Professors and Postdoctoral Fellows

#### Mitchell Abolafia

*Taming the market in 2007: Epistemic failure at the Federal Reserve*  
State University of New York, Albany, United States  
2015/06

#### Ronald S. Burt

*Network governance: Closure, trust, status, and reputation*  
University of Chicago, United States  
2015/04

#### Bruce Carruthers

*Crisis, valuation and de-commodification: How bankers reinvented Karl Polanyi in 2008*  
Northwestern University, Chicago, United States  
2014/05

#### Sébastien Chauvin

*Social capital and global economic elites*  
University of Amsterdam, Netherlands  
2015/06

#### Ben Clift

*Economic policy-making in France after the crisis*  
Warwick University, United Kingdom  
2013/09–11

#### Peter Cowhey

*Improving cyber security while maintaining an integrated world market*  
University of California, San Diego, United States  
2014/09

#### Matt Desmond

*Consequences of third-party policing on inner-city women*  
Harvard University, Cambridge, United States  
2013/01

#### Neil Fligstein

*Widespread predatory lending and securities fraud in the mortgage securities industry*  
University of California, Berkeley, United States  
2013/05–06 and 2015/09–2016/09

#### Alice Goffman

*On the run: Coming of age under mass imprisonment*  
University of Wisconsin, Madison, United States  
2013/04–07

#### Peter Gourevitch

*Austerity and the domestic foundations of global imbalances*  
University of California, San Diego, United States  
2013/04

#### Heather Haveman

*Modernization, community, and print culture, 1741–1860*  
University of California, Berkeley, United States  
2013/05–06 and 2015/09–2016/09

#### Kieran Healy

*The performativity of networks*  
Duke University, Durham, United States  
2012/10

#### Desmond King

*Eugenics, race and the population scare in twentieth-century North America*  
University of Oxford, United Kingdom  
2014/09

#### Poul Fritz Kjaer

*From (neo-) corporatism to governance: The evolution and crises of intermediary institutions*  
Copenhagen Business School, Denmark  
2014/10

#### Mark Lutter

*Cohesive network structures, diversity, and gender inequality in a project-based labor market*  
Max Planck Institute for the Study of Societies, Cologne, Germany  
2013/10–12

#### Mariana Luzzi

*Currency diversity and a currency in crisis in Argentina, 2001–2003*  
National University of General Sarmiento, Buenos Aires province, Argentina  
2014/01–02

#### Julia Lynch

*Politics of inequality, social policy, and the economy in comparative perspective*  
University of Pennsylvania, Philadelphia, United States  
2013/06–07

#### Donald MacKenzie

*A sociology of algorithms: High-frequency trading, boundary work and market configurations*  
University of Edinburgh, United Kingdom  
2014/02–03

#### Isabela Mares

*How European countries democratized their electoral practices*  
Columbia University, New York, United States  
2015/03

#### Yuval Millo

*Regulation and the transformation of financial exchanges*  
University of Leicester, United Kingdom  
2014/05

#### Mark S. Mizruchi

*The fracturing of the American corporate elite*  
University of Michigan, Ann Arbor, United States  
2013/11–12

#### Kimberly Morgan

*The gendered politics of immigrant integration policy in Western Europe*  
George Washington University, Washington DC, United States  
2013/06–07

#### Marek Naczyk

*Central European business elites and the rise of economic patriotism since the crisis*  
University of Oxford, United Kingdom  
2013/02–2014/11



**Ben Clift** is Professor of Political Economy at the University of Warwick. His research interests lie in comparative and international political economy. He has published widely on French and comparative capitalisms, the politics of economic ideas, capital mobility and economic policy autonomy, the political economy of social democracy, and French and British politics. He was a Visiting Scholar at MaxPo in November 2013.

**Claus Offe**

*Time and social power*  
Hertie School of Governance,  
Berlin, Germany  
2014/04

**Anders Ögren**

*Banking crises and lender of last resort in theory and practice in Swedish history, 1850–2010*  
Uppsala University, Sweden  
2013/02

**Paul Pierson**

*American amnesia: The forgotten roots of social prosperity in the United States*  
University of California, Berkeley, United States  
2014/06

**Martha Poon**

*What lenders see*  
London School of Economics and Political Science, United Kingdom  
2014/01

**Elizabeth Popp-Berman**

*How academic science became an economic engine*  
State University of New York, Albany, United States  
2012/12

**Tobias Schulze-Cleven**

*The transformation of higher education in the United States and Germany*  
Rutgers University, New Brunswick, United States  
2015/01

**Steven Shapin**

*How does wine taste? Sense, science, and the market in the twentieth century*  
Harvard University, Cambridge, United States  
2013/05

**Donald Tomaskovic-Devey**

*Financialization and changing US inequalities*  
University of Massachusetts, Amherst, United States  
2014/01

**Daniel Ziblatt**

*Conservative parties and the stability of democracy in times of economic crisis*  
Harvard University, Cambridge, United States  
2014/06

**Visiting Doctoral Students****Alex Barnard**

*The organization of mental health care systems in the US and France*  
University of California, Berkeley, United States  
2013/02–05 and 2015/07–2016/06

**Chase Foster**

*The politics of banking liberalization and regulatory reform*  
Harvard University, Cambridge, United States  
2015/09–12

**Anthony Imbrogno**

*The effects of internal and external trade patterns on intergovernmental relations*  
McGill University, Montreal, Canada  
2013/07

**Konstantin Kashin**

*The comparative political economy of welfare states*  
Harvard University, Cambridge, United States  
2013/09–2014/07

**Eileen Keller**

*Banking regulation in Germany and France*  
Humboldt University, Berlin, Germany  
2013/02–07

**Roi Livne**

*Life-and-death decisions at the bedside*  
University of California, Berkeley, United States  
2012/11

**Elsa Massoc**

*Trajectories of financialization in European financial industries*  
University of California, Berkeley, United States  
2015/02–08

**Rahul Prabakash**

*Varieties of regulation: How states pursue and set international financial standards*  
University of Oxford, United Kingdom  
2012/10–12

**Alexander Spielau**

*The political economy of exchange rate adjustments*  
Max Planck Institute for the Study of Societies, Cologne, Germany  
2014/05–06

**Benedetta Voltini**

*Non-state actors in EU foreign policy-making towards the Israeli–Palestinian conflict*  
London School of Economics and Political Science, United Kingdom  
2013/04–06







## MaxPo in the Scientific Community

### Conferences, Workshops, Lectures, and Joint Courses at MaxPo and MPIfG

#### Joint Sciences Po–MPIfG Conferences

2013

##### **Graduate Student Conference on Economic Moralities**

Sixth Workshop of the Joint Workshop Series “States and Markets”

Joint Conference of MaxPo, Sciences Po, and University of California, Berkeley

Sciences Po, Paris

May 30–31, 2013

Organizers: Cornelia Woll and Marion Fourcade (both MaxPo)

If economies may be generated and transformed through moral struggle, moralities may also be constituted through economic means. This conference brought together advanced students and postdocs from UC Berkeley, Sciences Po (CSO and MaxPo), and the Max Planck Institute for the Study of Societies to consider intersections between morality and economy in a series of topical areas, including contested markets, finance, nature, and culture.

##### **Conference Program:**

<http://www.maxpo.eu/Downloads/joint-conferences/workshop6.pdf>

2015

##### **Politics and Society in the Age of Financialization**

Seventh Workshop of the Joint Workshop Series “States and Markets”

Max Planck Institute for the Study of Societies, Cologne

April 16–17, 2015

Organizers: Jens Beckert (MPIfG) and Olivier Godechot (MaxPo)

In April 2015, Sciences Po and the MPIfG held a joint workshop in Cologne as part of the “States and Markets” series. The workshop on “Politics and Society in the Age of Financialization” was attended by some twenty political and social scientists from Germany and France. They presented their findings on the effects of the financial crisis on the economy, state, and society as well as the possibilities for regulating financial markets.

##### **Conference Program:**

<http://www.mpifg.de/projects/StatesandMarkets/downloads/Program.pdf>

2016

##### **Inequality: the Wealth–Credit–Housing Nexus and Its Political Consequences**

Eighth Workshop of the Joint Workshop Series “States and Markets” (upcoming)

Sciences Po, Paris

April 21–22, 2016





## MaxPo Speakers Program

Since its founding, MaxPo has invited speakers for presentations at three regular series: a seminar series (SCOOPS), a workshop series (COOPS), and a distinguished speaker lecture series (MaxPo Lectures). All of the events in these three series that have been held since the Center's opening are listed below. They have all been very well attended, drawing an audience well beyond Sciences Po.

### Seminar Series: SCOOPS

The *Seminars and Colloquia On Ökonomie, Politics and Society* (SCOOPS) is MaxPo's seminar series, which is usually held monthly during the academic year on the third Monday at lunchtime. Most SCOOPS presenters are visiting scholars at MaxPo, with the seminar taking place during their month-long visit.

**Cornelia Woll**, Sciences Po  
*The Power of Collective Inaction: Bailouts in Comparative Perspective*  
Discussant: Philippe Martin, Department of Economics, Sciences Po  
October 15, 2012; jointly with LIEPP/MPA (Laboratoire interdisciplinaire d'évaluation des politiques publiques/ Master of Public Affairs Program at the School of Public Affairs)

**Devah Pager**, Princeton University  
*Race, Self-Selection, and the Job Search Process*  
Discussant: Olivier Godechot, CNRS  
November 19, 2012; jointly with CERI (Centre de recherches internationales)

**Elizabeth Popp-Berman**, SUNY, Albany  
*Creating the Market University: How Academic Science Became an Economic Engine*  
Discussant: Christine Musse-  
lin, Sciences Po  
December 17, 2012; jointly with CSO (Centre de sociologie des organisations)

**Matt Desmond**, Harvard University  
*Unpolicing the Urban Poor: Consequences of Third-Party Policing on Inner-City Women*  
Discussant: Sébastien Chauvin, University of Amsterdam  
January 21, 2013; jointly with CSO (Centre de sociologie des organisations)

**Jens Beckert**, Max Planck Institute for the Study of Societies  
*Future Matters: The Role of Imaginaries in Economics Decisions*  
Discussant: Richard Bronk, London School of Economics and Political Science  
February 18, 2013

**Peter Gourevitch**, University of California, San Diego  
*Austerity and the Domestic Foundations of Global Imbalances*  
Discussant: Pierre-Olivier Gourinchas, Sciences Po, UC Berkeley  
April 15, 2013

**Alice Goffman**, University of Wisconsin, Madison  
*On the Run: Coming of Age under Mass Imprisonment*  
Discussant: Nonna Mayer, Sciences Po  
May 13, 2013

**Kimberly Morgan**, George Washington University  
*The Gendered Politics of Immigrant Integration Policy in Western Europe*  
Discussant: Bruno Palier, Sciences Po  
June 20, 2013

**Mark Lutter**, Max Planck Institute for the Study of Societies  
*Is There a Closure Penalty? Cohesive Network Structures, Diversity, and Gender Inequality in a Project-based Labor Market*  
Discussant: Emmanuel Laze-  
ga, Sciences Po  
October 14, 2013

**Mark S. Mizruchi**, University of Michigan  
*The Fracturing of the American Corporate Elite*  
Discussants: Claire Lemer-  
cier and Pierre François, Sciences Po  
November 29, 2013; jointly with CSO (Centre de sociologie des organisations)

**Donald Tomaskovic-Devey**, University of Massachusetts, Amherst  
*Financialization and Changing US Inequalities*  
Discussant: Louis Chauvel, University of Luxembourg  
January 10, 2014

**Donald MacKenzie**, University of Edinburgh  
*A Sociology of Algorithms: High-Frequency Trading, Boundary Work and Market Configurations*  
Discussant: Marc Lenglet, European Business School, Paris  
March 3, 2014

**Claus Offe**, Hertie School of Governance  
*Time and Social Power*  
Discussants: Jenny Andersson and Cornelia Woll, Sciences Po  
April 15, 2014; jointly with CEE (Centre d'études européennes)

**Bruce Carruthers**, Northwestern University  
*Crisis, Valuation and De-commodification: How Bankers Re-invented Karl Polanyi in 2008*  
Discussant: Colin Hay, Sciences Po  
May 26, 2014; jointly with CSO (Centre de sociologie des organisations) and CNRS

**Paul Pierson**, University of California, Berkeley  
*American Amnesia: The Forgotten Roots of Social Prosperity in the United States*  
Discussant: Bruno Palier, Sciences Po  
June 10, 2014; jointly with CEE (Centre d'études européennes)

**Daniel Ziblatt**, Harvard University  
*Conservative Parties and the Stability of Democracy in Times of Economic Crisis*  
Discussant: Jan Rovny, Sciences Po  
June 23, 2014; jointly with CEE (Centre d'études européennes)

**Desmond King**, University of Oxford  
*Sterilized by the State: Eugenics, Race, and the Population Scare in Twentieth Century North America*  
Discussants: Jenny Andersson and Vitezslav Sommer, Sciences Po  
September 9, 2014; jointly with CEE (Centre d'études européennes)

**Peter Cowhey**, University of California, San Diego  
*Improving Cyber Security while Maintaining an Integrated World Market*  
Discussant: Catherine Hoeffler, Université Catholique de Lille  
September 22, 2014; jointly with the Paris School of International Affairs, Sciences Po

**Poul Fritz Kjaer**, Copenhagen Business School  
*From (Neo-) Corporatism to Governance: The Evolution and Crises of Intermediary Institutions*  
Discussant: Cornelia Woll, Sciences Po  
October 13, 2014

**Fabian Muniesa**, Centre de sociologie de l'innovation, Mines ParisTech  
*Realizing Business Value*  
Discussant: Daniel Benamou-  
zig, Sciences Po  
November 24, 2014

**Isabela Mares**, Columbia University  
*From Open Secrets to Secret Voting: How European Countries Democratized Their Electoral Practices*  
 Discussant: Nicolas Sauger, Sciences Po  
 March 23, 2015

**Ronald S. Burt**, University of Chicago  
*Network Governance: Closure, Trust, Status, and Reputation*  
 Discussant: Sean Safford, Sciences Po  
 April 10, 2015; jointly with CSO (Centre de sociologie des organisations)

**Mitchell Abolafia**, State University of New York, Albany  
*Taming the Market in 2007: Epistemic Failure at the Federal Reserve*  
 Discussant: Eric Monnet, Banque de France  
 June 1, 2015

**Sébastien Chauvin**, University of Amsterdam  
**Bruno Cousin**, University of Lille 1, Centre Maurice Halbwachs  
*Sociabilité mondaine et utilité professionnelle: représentations et mobilisation du capital social dans les grands cercles parisiens*  
 Discussant: Patrick Le Galès, Sciences Po  
 June 15, 2015

**Neil Fligstein**, University of California, Berkeley  
*Are Banks Criminogenic? Explaining the Widespread Predatory Lending and Securities Fraud in the Mortgage Securities Industry*  
 Discussant: Pierre François, Sciences Po  
 October 6, 2015; jointly with CEE (Centre d'études européennes), Sciences Po

**Thomas Reverdy**, Grenoble Institute of Technology  
*Political Construction of Energy Prices: Sociology of a Liberal Reform*  
 Discussant: David Spector, Paris School of Economics  
 December 18, 2015

**David Stark**, Columbia University  
*Attention Networks in Financial Markets*  
 Discussant: Olivier Godechot, Sciences Po  
 January 29, 2016; jointly with CSO (Centre de sociologie des organisations)

**Francesco Boldizzoni**, University of Turin and University of Cambridge  
*Imagining the End of Capitalism*  
 Discussant: Emanuele Ferragina, Sciences Po  
 February 19, 2016

**Orfeo Fioretos**, Temple University, Philadelphia  
*The Origins of Informal Global Economic Governance: The Emergence of the G7*  
 Discussant: Thomas Cayet, EHESS  
 February 23, 2016

**Heather Haveman**, University of California, Berkeley  
*Magazines and the Making of America: Modernization, Community and Print Culture, 1741–1860*  
 Discussant: Julia Cagé, Sciences Po  
 April 15, 2016; jointly with CSO (Centre de sociologie des organisations) (upcoming)

**Jacob Vogel**, Sciences Po  
 Discussant: Jenny Andersson, MaxPo  
 May 9, 2016; jointly with CHSP (Centre d'histoire) (upcoming)

**Jens Beckert**, Max Planck Institute for the Study of Societies  
 Discussant: TBA  
 June 3, 2016; jointly with CSO (Centre de sociologie des organisations) (upcoming)

**Stanislas Marcus**, University of Chicago  
 Discussant: TBA  
 July 2016 (upcoming)



**Neil Fligstein** is Professor at the University of California, Berkeley, and the Director of the Center for Culture, Organizations, and Politics at the Institute for Research on Labor and Employment. He was a Visiting Scholar at MaxPo in fall and winter 2015. He gave lectures on the "Widespread Predatory Lending and Securities Fraud in the Mortgage Securities Industry" and on the "Role of 'Macroeconomics' as Sense-Making and Cultural Frame" at MaxPo and the MPIfG.

## Workshop Series: COOPS

*Conversations On Ökonomie, Politics and Society* (COOPS) are an informal series of workshops. Scheduled ad-hoc, depending on speakers' availability, COOPS are a brown-bag lunch event, with a short discussion opening onto a general conversation. COOPS papers are circulated in advance, with the expectation that the audience will read them in preparation for the workshop.

**Kieran Healy**, Duke University  
*The Performativity of Networks*  
 Discussant: Sean Safford, Sciences Po  
 October 11, 2012

**Marie-Laure Djelic**, ESSEC Business School  
*Limited Liability and Moral Hazard Implications: An Alternative Reading of the Financial Crisis*  
 Discussant: Claire Lemerrier, Sciences Po  
 January 28, 2013; jointly with CSO (Centre de sociologie des organisations)

**Anders Ögren**, Uppsala University  
*Banking Crises and Lender of Last Resort in Theory and Practice in Swedish History, 1850–2010*  
 Discussant: Eric Monnet, Paris School of Economics and EHESS  
 February 25, 2013

**Cathie Jo Martin**, Boston University  
*The Political Construction of Business Interests: Coordination, Growth and Equality*  
 Discussant: Pierre François, Sciences Po  
 March 15, 2013

**Philip Mader**, Max Planck Institute for the Study of Societies

*Explaining and Quantifying the Extractive Success of Financial Systems: Microfinance and the Financialization of Poverty*

Discussant: Marion Fourcade, MaxPo

April 25, 2013

**Yuri Biondi**, ESCP Europe and CNRS, Paris

*Governmental Accounting and Austerity Policies: Accounting Representations of Public Debt and Deficit in Europe and Abroad*

Discussant: Benjamin Lemoine, IRISSO, Université Paris Dauphine  
October 3, 2013

**Gabriel Abend**, New York University and Institut d'études avancées de Paris  
*The Moral Background: An Inquiry into the History of Business Ethics*

Discussant: Jeanne Lazarus, Sciences Po  
December 6, 2013

**Ben Clift**, Warwick University  
*Economic Policy-Making in France after the Crisis*

Discussant: Emiliano Grossman, Sciences Po

November 7, 2013

**Mariana Luzzi**, National University of General Sarmiento, Argentina

*Pluralité monétaire et monnaies "de crise" en Argentine, 2001–2003*

Discussant: Quentin Ravelli, CNRS, Centre Maurice Halbwachs

January 30, 2014

**Yuval Millo**, University of Leicester

*Where Do Electronic Markets Come From? Regulation and the Transformation of Financial Exchanges*

Discussant: Angelo Riva, European Business School, Paris  
May 5, 2014

**Marek Naczyk**, University of Oxford and Sciences Po

*Budapest in Warsaw: Central European Business Elites and the Rise of Economic Patriotism since the Crisis*

Discussant: Isabela Mares, Columbia University  
November 13, 2014

**Tobias Schulze-Cleven**, Rutgers University

*Liberalizing the Academy: The Transformation of Higher Education in the United States and Germany*

Discussant: Christine Musse- lin, Sciences Po

January 12, 2015

**Matías Dewey**, Max Planck Institute for the Study of Societies

*The Great Opportunity: Hope at "La Salada," One of the Largest Illegal Marketplaces in the World*

Discussant: Roberto Galbiati, Department of Economics, Sciences Po

March 2, 2015

**Fabien Accominotti**, London School of Economics and Political Science

*The Price of Purity: Brokerage as Consecration in the Market for Modern Art*

Discussant: Catherine Comet, Université de Lille  
May 4, 2015

**Angèle Christin**, New School for Social Research

*Counting Clicks: Quantification and Commensuration in Web Journalism in the United States and France*

Discussant: Heather Haven- man, University of California, Berkeley

March 7, 2016 (upcoming)

**Boris Vormann**, John-F-Kennedy-Institut, Free University of Berlin

*Infrastructures of American Empire: State Politics and the Expansion of Global Trade Networks*

Discussant: Sukriti Issar, Sciences Po

March 22, 2016 (upcoming)

## MaxPo Lectures

Once a year MaxPo invites a distinguished speaker who has made a major contribution in fields other than sociology or political science to give a MaxPo Lecture. These events may deal with substantive issues beyond the scope of the Center's core research fields or be a forum for innovative interdisciplinary discourse on questions of wide scholarly and social interest.

**Steven Shapin**, Harvard University

*How Does Wine Taste? Sense, Science, and the Market in the 20th Century*

May 22, 2013

**Thomas Piketty**, Paris School of Economics and École des hautes études en sciences sociales (EHESS)

*Le capital au XXIème siècle*

Roundtable:  
Claire Lemer- cier, Centre de sociologie des organisations/ CNRS

Etienne Wasmer, Department of Economics, Sciences Po, and LIEPP (Laboratory for Interdisciplinary Research in Public Policy Evaluation)  
Olivier Godechot, MaxPo and Observatoire sociologique du changement/CNRS  
December 12, 2013

**Wolfgang Streeck**, Max Planck Institute for the Study of Societies

*Du temps acheté: La crise sans cesse ajournée du capitalisme démocratique*

Roundtable:  
Jenny Andersson, Centre d'études européennes/CNRS

Bruno Amable, Université Paris 1 and CEPREMAP  
Emiliano Grossman, Centre d'études européennes/CNRS  
November 20, 2014

**Luc Boltanski**, École des hautes études en sciences sociales (EHESS)

**Arnaud Esquerre**, Laboratoire d'ethnologie et de sociologie comparative/ CNRS, Nanterre

*La forme collection comme dispositif de mise en valeur des biens*

December 12, 2014



## International Symposia

### 2012

#### MaxPo Opening Ceremony

The MaxPo Center opened in October 2012. The co-directors decided to organize an academic public event at which to introduce their agenda to the Center's academic and administrative partners as well as to the broader community interested in the topic of "Coping with instability in market societies." With the full support of the German Embassy and the French Ministry of Higher Education and Research, the inaugural event took place at Sciences Po on November 29, 2012. The date was chosen to fit with the event schedule surrounding the fiftieth anniversary of the Élysée Treaty between France and Germany. The interim director of Sciences Po, the president of the Max Planck Society, the ambassador of Germany to France, the undersecretary for Research and Innovation of the French Ministry of Higher Education and Research, the director of Institutional and European Affairs of the Axa Group, and the two directors of the MPIfG participated in the inaugural ceremony, which took place in one of Sciences Po's largest rooms and was followed up by a reception at the German Embassy. The academic part of the inaugural event centered around a panel discussion on moral categories in the financial crisis.

#### Moral Categories in the Financial Crisis

Roundtable on the occasion of the opening of MaxPo  
Sciences Po, Paris  
November 29, 2012  
Organizer: Cornelia Woll (MaxPo)

Using the recent financial and eurozone crises as empirical backgrounds, the panelists Marion Fourcade (MaxPo), Philippe Steiner (University of Paris-Sorbonne), Wolfgang Streeck (MPIfG), and Cornelia Woll (MaxPo) proposed four different perspectives on the play of moral judgments in the economy, and called for broader and more systematic scholarly engagement with this issue. The discussion was chaired by Christine Musselin of the Centre de sociologie des organisations at Sciences Po.

FOURCADE, M., P. STEINER, W. STREECK AND C. WOLL: *Moral Categories in the Financial Crisis: Discussion Forum*. Socio-Economic Review 11, 3, 601–627 (2013). Also MaxPo Discussion Paper 13/1.

### 2014

#### Finance at Work

Conference/International Symposium, Université Paris Ouest Nanterre La Défense  
October 9–10, 2014

This symposium brought together several studies focusing mainly on financial work and encompassing various actors in the field of finance. One focus was on the financiers themselves, such as financial directors, financial analysts, auditors, consultants, traders, and asset managers, in a range of organisations such as banks, audit firms, consultancy firms, private/public limited companies, and rating agencies. Another was on professionals whose work is connected to that of the financiers. Key speakers were Frank Dobbin (Harvard University), Olivier Godechot (MaxPo, Sciences Po), Karen Ho (University of Minnesota), Donald McKenzie (University of Edinburgh), and Sabine Montagne (Université Paris Dauphine).



### 2015

#### Pricing Practices, Ranking Practices: Evaluation in Economic Life

Département de Sciences sociales et Département d'Économie  
École normale supérieure, Paris, France  
June 29–30, 2015

The international conference "Pricing Practices, Ranking Practices: Evaluation in Economic Life" explored a variety of subjects related to the question of evaluation, from compensation practices to cultural algorithms. If American, French, and other European scholars working on evaluation come together, what can be learned about the construction, implementation, and consequences of pricing and ranking practices in the modern world? The conference was organized in cooperation with EHESS, ENS, Université Paris 1 Panthéon-Sorbonne, CNRS, Paris School of Economics, Collège de France, MaxPo, Paris Sciences et Lettres Research University, and Centre pour la Recherche Économique et ses Applications.

#### Conference website:

[http://www.transfers.ens.fr/IMG/pdf/principing\\_practices\\_ranking\\_practices-program-june25.pdf](http://www.transfers.ens.fr/IMG/pdf/principing_practices_ranking_practices-program-june25.pdf)

### Upcoming in 2016–2019

#### Prediction: Interdisciplinary Perspectives on the Constitution of Futurity

This workshop, co-organized by MaxPo and the Futurepol project within the framework of Jenny Andersson's MaxPo research group on April 15 and 16, 2016, brings together intellectual and economic historians, historians of science, anthropologists, and sociologists around the problem of prediction. It aims to understand what prediction is, the modes of anticipation that it enacts, and the forms of scientificity and non-scientificity it deploys. It also aims to understand prediction as a particular technology of world ordering, market making, and society crafting.

#### A MaxPo international conference on risk and instability in market societies

In 2017 MaxPo will host an international conference of leading political economists, sociologists, and historians on the overall theme of the Center.

#### A MaxPo international workshop on team power in economics and other spheres

In order to present research results from Godechot's main projects on team power, an international workshop in 2019 would be an appropriate forum for putting into perspective the power of groups in economic life, compared to the power of groups in other spheres such as the arts, politics, religion, and the military.



## Summer School on Economy and Society

### Economics and Democracy: Are They Still Compatible?

European University Institute, Florence, Italy

July 1–3, 2013

Eighth Max Planck Summer Conference on Economy and Society

Organizers: Pepper Culpepper, Johan Christensen, Charlotte Haberstroh, and Martina Selmi (all EUI)

Co-hosts: European University Institute, Florence, and IM-PRS-SPCE/MPIfG

Do democratic politics and economics remain compatible, now that financial, economic, and debt crises have grown out of the liberalization of the 1970s? At the 2013 Summer Conference, the doctoral students' presentations shed light on such issues as second-generation immigrants' lives in Western Europe, neoliberal reforms in Russia's higher education, land dispossession in Mexico, and the governing of slums in Paris and Madrid. Marie-Laure Djelic of ESSEC Business School in Paris contrasted "doux commerce" and "ineluctable alienation" in her keynote address on "democratization and neoliberal governance," and Mark Blyth of Brown University in Providence, USA, discussed lessons from the eurozone crisis.

### Technology, Economy, Democracy

Columbia University, New York, USA

July 7–9, 2014

Ninth Max Planck Summer Conference on Economy and Society

Organizers: Joshua Whitford and David Stark (both Columbia University)

In the current era, information and interactive technologies are not exogenous to organization. In fact, organizational design—and consequently state structure and the design of social and industrial policy—has become inseparable from the design of the digital interface. The workshop addressed the interactions of technology and economy and how these disruptions give rise to new challenges and new opportunities for democracy. During the three-day conference, 14 young researchers from the participating institutions presented their ongoing research projects.

### Conference website:

<http://cuted2014.org>

### Territories of the Economy

Sciences Po, Reims Campus, France

July 6–8, 2015

Tenth Max Planck Summer Conference on Economy and Society

Organizer: Patrick Le Galès (Sciences Po)

Some thirty researchers met at the tenth Max Planck Summer Conference on Economy and Society in Reims to discuss "Territories of the Economy." Presentations addressed the political economy of international adoption, the relationship between prosperity and public debt, the effects of natural disasters on election results, labor policies in the era of liberalization, and the growth of major cities. As keynote speaker, Michael Storper (UCLA and LSE) presented his new book comparing the transformation of San Francisco and Los Angeles. Lazslo Bruzst of the European University Institute in Florence closed the conference with his talk on single market integration in Europe and on economic change at Europe's periphery.



## Joint Courses Taught in Paris or Cologne

Since 2010, the University of Cologne and Sciences Po Paris have collaborated in offering joint courses that enhance the cotutelle program offered by both universities. Faculty from both universities teach the courses, which also bring together graduate students from both institutions. In addition to offering ample opportunities for debate between senior scholars and young researchers from the two universities, the joint courses encourage exchange between the faculty members giving the courses. The joint courses have been closely connected with MaxPo's activities since 2012.

### Block Seminars for Doctoral Students

#### Sociology of Markets

Instructors: Jens Beckert (MPIfG and University of Cologne), Pierre François (Sciences Po)  
Max Planck Institute for the Study of Societies, Cologne  
January 11–15, 2010

#### Sociology of Markets

Instructors: Jens Beckert (MPIfG and University of Cologne), Pierre François (Sciences Po)  
Sciences Po, Paris  
June 27–July 1, 2011

#### Sociology of Markets

Instructors: Jens Beckert (MPIfG and University of Cologne), Pierre François (Sciences Po)  
Sciences Po, Paris  
January 7–11, 2012

#### Institutional Analyses of Organizations

Instructors: Sigrid Quack, Mark Ebers (both University of Cologne), Henri Bergeron, Patrick Castel and Christine Musselin (all Sciences Po)  
Max Planck Institute for the Study of Societies, Cologne  
June 21–23, 2012

#### The Comparative Political Economy of Welfare States, Skill Formation, and Financial Markets: Case Studies

Instructors: Christine Trampusch (University of Cologne), Bruno Palier (Sciences Po)

Max Planck Institute for the Study of Societies, Cologne  
May 8–9, 2014

#### Organizational Institutionalism

Instructors: Mark Ebers (University of Cologne), Henri Bergeron, Patrick Castel (both Sciences Po)  
June 25–27, 2015

#### Recent Advances in Economic Sociology

Instructors: Jens Beckert (MPIfG), Pierre François (Sciences Po), Olivier Godchot (MaxPo)  
Sciences Po, Paris  
May 17–19, 2016 (upcoming)

## Invited Lectures and Conference Contributions of MaxPo Researchers

Between 2012 and 2015, MaxPo researchers gave some 100 lectures and invited talks at universities, research institutions, and think tanks in Europe and North America. The Center's researchers were also represented at major conferences in sociology and political science, and at more specialized conferences on urban sociology, network analysis, economic and financial policy. MaxPo researchers presented their research at conferences in 11 countries, including the United States, Canada, Switzerland, Denmark, Hungary, Austria, Italy, Spain, and the United Kingdom. They spoke at leading US and European universities and research institutions such as Harvard, Princeton, Columbia, Berkeley and George Washington as well as at Sciences Po, the MPIfG, Oxford, LSE, Copenhagen Business School, and Humboldt. Lectures reflected ongoing research on subjects such as the eurozone crisis, the regulation of financial markets, the political economy of bank bailouts, household debt in modern welfare states, urban infrastructure finance, financialization, and global inequality.



## Research Stays

### Sciences Po Researchers at the MPIfG

**Camille Allé**

2015/05

**Jenny Andersson**

2015/01–02

**Sebastian Billows**

2012/02–06

**Pascal Braun**

2014/01–06

**Tom Chevalier**

2014/04–06

**Stéphane Guittet**

2010/10–12

**Damien Krichewsky**

2012/10–2013/12 (MPIfG postdoctoral fellow)

**Patrick Le Galès**

2013/03–06 (MPIfG Scholar in Residence)

**Gabriel Rompré**

2011/10–2012/02

**Alice Valiergue**

2015/09–12

### Other Research Stays Abroad

**Francesco Findeisen**

Fieldwork: Metropolitan infrastructure finance. Internship at the European Investment Bank in Luxembourg, bilateral advisory division, October 2015–February 2016

**Marion Fourcade**

Research/teaching: Moral consequences of economic processes; the sociology of economics; the politics of wine classifications. Professor of Sociology, UC Berkeley/California, USA, 2013–present

**Olivier Godechot**

Study/teaching: Guest speaker at IRLE Seminar and a Quantitative Methods PhD class at UC Berkeley/California, USA, April 2014

**Stéphane Guittet**

Research/study: The transformation of financial institutions. Department of Sociology and Department of Political Science, Columbia University, New York, USA, September 2011–September 2013

**Lisa Kastner**

Research/study: Financial regulation in the EU and the US in comparative perspective. Doctoral fellow at the International Max Planck Research School on the Social and Political Constitution of the Economy, Cologne, Germany, September 2013–February 2015

Fieldwork: Visiting fellow, Institute for European, Russian and Eurasian Studies (IERES), The Elliott School of International Affairs, George Washington University, Washington/DC, USA, September 2013

Fieldwork: AICGS/DAAD fellow, American Institute of Contemporary German Studies (AICGS), Johns Hopkins University, Washington/DC, USA, February–March 2014

**Troels Magelund Krarup**

Research: Sociological approaches to money and finance. Department of Management, Politics and Philosophy, Copenhagen Business School, Denmark, October–December 2014

**Anne van der Graaf**

Research: Framing financial risk: What does financial risk management manage? University of Edinburgh, February 2015

**Cornelia Woll**

Research: Politics of bank bailouts in Europe and the United States after the financial crisis. Center for European Studies, Harvard University, Cambridge, USA, October 2011–June 2012

**Pablo Zamith**

Research/study: Socialization processes in higher education and the formation of economic opinions and attitudes. University of Montreal, Canada, 2015–2016



## Teaching

Between 2012 and 2015 MaxPo researchers taught classes at both the undergraduate and graduate level at six different universities in Europe and North America, including Berkeley, Montreal, Versailles Saint-Quentin, Sciences Po Paris, Reims Euro-American Campus, and ENS-EHESS in Paris. The themes taught have usually been related to the Center's core research areas such as economic sociology, political economy, network analysis, social inequality, comparative political institutions, and interest group research. These teaching activities enable MaxPo researchers to make the Center known among students and attract the most talented among them to the Center's ongoing research projects.

### Jenny Andersson

- Master course, Master affaires européennes, *The Changing Face of Politics* (with Florence Faucher), Sciences Po, 2015–2016
- Master course, *What Is Social Democracy?*, Collège universitaire, Sciences Po, 2015–2016

### Martino Comelli

- Teaching assistant to Marion Fourcade, Undergraduate seminar, *Economic Moralities*, Sciences Po, Paris, Spring 2013
- Teaching assistant to Anne Reveillard, Undergraduate seminar, *Introduction to Sociology*, Reims Euro-American Campus, Sciences Po, Reims, spring 2014 and spring 2015

### Andreas Eisl

- Teaching assistant to Emiliano Grossman, Master core curriculum course, *Democracy in Hard Times*, Sciences Po, Paris, Fall 2015
- Teaching assistant to Cornelia Woll, Master course, *International Political Economy*, Sciences Po, Paris, Spring 2016
- Teaching assistant to Emiliano Grossman, Master course, *Political Science*, Reims Euro-American Campus, Sciences Po, Reims, Spring 2016

### Francesco Findeisen

- Seminar convener for Anne Reveillard, Undergraduate seminar, *Introduction to Sociology*, Reims Euro-American Campus, Sciences Po, Reims, Spring 2015
- Teaching assistant to Cornelia Woll, Master course, *International political Economy*, Sciences Po, Paris, Spring 2015

### Marion Fourcade

- Undergraduate seminar, *Economic Moralities*, Sciences Po, Paris, Spring 2013

### Olivier Godechot

#### Courses at Sciences Po, Paris

- Undergraduate seminar, *Sociology of Financial Markets*, Spring 2014
- Graduate seminar, *Quantitative Methods Level 3* (with Mirna Safi), Fall 2014 and 2015
- Graduate seminar, *Sociology of Financial Markets*, Fall 2014 and 2015

#### Courses at other institutions

- Graduate seminar, *Sociologie des réseaux sociaux*, ENS-EHESS, Paris, Fall 2013
- Graduate seminar, *Econometrics for Sociologists*, ENS-EHESS, Paris, Fall 2013, 2014, and 2015
- Undergraduate seminar, *Research Design and Methods in Sociology and Political Science* (with Emiliano Grossman, Nicolas Sauger and Jan Rovny), Reims Euro-American Campus, Sciences Po, Reims, Fall 2015

#### Short-term courses

- Master course, *Réflexions sur les rémunérations en finance*, Sciences Po, October 22, 2013
- Course in advanced network analyses techniques, *Estimer l'effet causal du capital social: Le cas du recrutement à l'EHESS*, CSO, Sciences Po, January 16, 2014
- PhD class in quantitative methods, *Multiple Correspondence Analysis and Social Networks Analysis*, University of California, Berkeley, April 17–30, 2014

### Lisa Kastner

- Teaching assistant to Cornelia Woll, Master course, Paris School of International Affairs, *Interest Groups in International Affairs*, Spring 2013

### Troels Magelund Krarup

- Teaching assistant to Anne Reveillard, two undergraduate seminars, *Introduction to sociology*, Reims Euro-American Campus, Sciences Po, Reims, Spring 2014

### Anne van der Graaf

- Teaching assistant to Ettore Recchi, Bachelor course, *Social Inequalities in Europe*, Reims Euro-American Campus, Sciences Po, Reims, Spring 2014
- Teaching assistant to Ettore Recchi, Master course, *Sociology of Contemporary Europe*, Sciences Po, Paris, Fall 2014 and 2015

### Cornelia Woll

- Core course, Master of Public Affairs (with Emiliano Grossman), *Comparative Political Institutions*, Sciences Po, 2012–2014
- Master course, Paris School of International Affairs, *Interest Groups in International Affairs*, Sciences Po, Spring 2013
- Core course, Master in Economics and Public Policy, *Political Science and Public Policy*, Sciences Po, 2013–2014
- Master core curriculum lecture course, *International Political Economy*, Sciences Po, Spring 2015

### Pablo Zamith

- Teaching assistant to Françoise Guay, *Qualitative Data Analysis*, University of Montreal, Spring 2014
- Teaching assistant to Simon Paye, Undergraduate seminar, *Statistical Analysis II*, University Versailles Saint-Quentin, Spring 2015
- Teaching assistant to Alain Chenu, *Introduction to Sociology*, Sciences Po, Paris, Spring 2015





## Professional Service, Editorships, and Editorial Boards

### Jenny Andersson

#### Professional Service

- Lead Author of the Concluding Chapter of the International Panel on Social Progress chaired by professor Erik Olin Wright

### Francesco Findeisen

#### Professional Service

- Member of the Einstein Research Group based at Georg-Simmel-Zentrum für Metropolenforschung, Berlin

### Marion Fourcade

#### Professional Service

- President, SASE (Society for the Advancement of Socio-Economics), 2015–2016
- Program committee chair and local organizer, SASE conference in Berkeley, June 2016
- Executive council member, SASE
- WEB Du Bois Career of Distinguished Scholarship Award Committee, American Sociological Association (ASA)
- Member, 2013 article award committee and 2014 book award committee of the ASA Culture section
- Co-organized (with Greta Krippner and Sarah Quinn) two panels for the Economic Sociology section at the ASA Annual Meeting 2015
- Various positions in the ASA Science, Knowledge and Technology section: Elected Council member, 2012–2014; Chair, 2012 Robert K. Merton book award committee; Member, 2014 Star-Nelkin award committee; Panel organizer, SKAT25 conference
- Council member and discussant for the Junior Theorists Symposium of the ASA Theory section

#### Editorship

- Book review editor, European Journal of Sociology

#### Editorial Board

- European Journal of Sociology
- Contemporary Sociology

### Olivier Godechot

#### Professional Service

- Member, Paris School of Economics steering committee, 2013–2014
- Member, Revue française de sociologie reading committee, 2012–2014
- Member, Revue de la régulation scientific council
- Member, Bulletin de méthodologie scientifique scientific council
- Treasurer and webmaster, Social Studies of Finance Association (SSFA)
- Member of the French Sociology Association (AFS) "Social Network" section

#### Editorial Board

- Revue Française de Sociologie

### Cornelia Woll

#### Professional Service

- Advisory Board, Center for International Business and Public Policy, School of Management and Business, Aberystwyth University
- Executive Council, Society for the Advancement of Socio-Economics (SASE)

#### Editorship

- Review of International Political Economy

#### Editorial Board

- Interest Groups & Advocacy

### Anne van der Graaf

#### Professional Service

- Affiliated with Chaire PARI, a research collaboration between ENSAE (École nationale de la statistique et de l'administration économique) and Sciences Po on Risk and Regulation in Insurance
- Executive board member, Social Studies of Finance Association (SSFA)

## Awards and Honors

### Jenny Andersson

2015

*CNRS bronze medal* awarded to researchers who engage in a research project which makes them into specialists in their domain for her research as the principal investigator of the Futurepol project: "A Political History of the Future: Knowledge Production and Future Governance in the Postwar Period." Awarded by the Centre national de la recherche scientifique.

### Konstantin Kashin

2013

*Gosnell Prize for Excellence* in Political Methodology for the best work in political methodology presented at any political science conference during the preceding year for "Front-door Versus Back-door Adjustment with Unmeasured Confounding: Bias Formulas for Front-door and Hybrid Adjustments" (with Adam Glynn), February 2014. Awarded by the Political Methodology Section of the American Political Science Association.

### Eileen Keller

2014

*Max Weber Fellowship* for a year-long stay at the European University Institute in Florence (2014–2015). The fellowship is considered a highly selective postdoctoral program and aims at providing young scholars with the necessary skill set to pursue an academic career.

## Awards for Dissertations

### Sebastian Kohl

2014

*Dissertation Prize* honoring the best Franco-German dissertation in the field of sociology (postdocs who have earned their doctoral degree through a binational PhD program or have successfully completed a Franco-German doctoral training program), for his thesis on "Homeowner Nations or Nations of Tenants? How Historical Institutions in Urban Politics, Housing Finance and Construction Set Germany, France and the US on Different Housing Paths." Awarded by the Franco-German University (DFH-UFA).



Upon completing his graduate work at the International Max Planck Research School on the Social and Political Constitution of the Economy (IMPRS-SPCE) in Cologne, **Sebastian Kohl** received a binational doctorate from the University of Cologne and Sciences Po. The first IMPRS-SPCE student to take advantage of the two universities' cotutelle agreement, he spent a year at Sciences Po shortly before MaxPo opened its doors. For his thesis on "Homeowner Nations or Nations of Tenants?" comparing the history of housing regulation in Germany, France, and the United States, Kohl was awarded the Franco-German University's 2014 Dissertation Prize. A paper he based on his thesis was honored as first runner-up for the Bengt Turner Award conferred by the European Network of Housing Research.

## Awards for Articles

### Marion Fourcade

2014

*Lewis Coser Award* for Theoretical Agenda-Setting, which recognizes a mid-career sociologist whose work holds great promise for setting the agenda in the field of sociology. Awarded by the American Sociological Association.

2015

*Mark Granovetter Prize* for Best Article (honorable mention) for "Classification Situations: Life Chances in the Neoliberal Era" (co-authored with Kieran Healy), *Accounting, Organizations and Society* 38, 559–572 (2013). Awarded by the Economic Sociology Section of the American Sociological Association.

*Star-Nelkin Award* (honorable mention), for "Classification Situations: Life Chances in the Neoliberal Era" (co-authored with Kieran Healy), *Accounting, Organizations and Society* 38, 559–572 (2013). Awarded by the Science, Knowledge and Technology (SKAT) Section of the American Sociological Association.

### Lisa Kastner

2015

*Journal Article Prize* for the best article by an MPIfG researcher published in a refereed scholarly journal in the preceding year, for "Much Ado about Nothing? Transnational Civil Society, Consumer Protection and Financial Regulatory Reform," *Review of International Political Economy* 21, 6, 1313–1345 (2014). Awarded by the Society of Friends and Former Associates of the Max Planck Institute for the Study of Societies.

### Sebastian Kohl

2015

*Bengt Turner Award* (first runner-up) for his paper "Urban History Matters: Explaining the German-American Homeownership Gap." Awarded by the European Network for Housing Research.

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The Max Planck Sciences Po Center on Coping with Instability in Market Societies (MaxPo) is a Franco-German research center which was jointly founded by the Max Planck Society and Sciences Po.

Researchers at MaxPo investigate how individuals, organizations, and nation-states are coping with the new forms of economic and social instability that have developed in Western societies as a result of policy shifts, the expansion of markets, technological advances, and cultural changes. Located at Sciences Po Paris and cooperating closely with the Max Planck Institute for the Study of Societies (MPIfG) in Cologne, the Center aims to contribute substantially to the social sciences in Europe and enrich academic and political dialogue between France and Germany.



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