



A YEAR AT WIKO IN PANDEMIC TIMES ÈVE CHIAPELLO

Ève Chiapello is Professor at the EHESS (School for Advanced Studies in Social Sciences), Paris, France, where she holds a chair in the “sociology of the transformations of capitalism.” Her present work is about the financialization of public policies. She received the Anneliese Maier Research Award 2016 from the Humboldt Foundation, which enabled her to organize a series of international conferences with the Universität Hamburg about the financialization of social, environmental, and development policies. From its contributions she is co-editing various volumes: special issues in the *Journal of Urban Affairs* (with L. Knoll and M. Warner, 2020), *Historical Social Research* (with L. Knoll, 2020), the *Journal of Cultural Economy* (with A. Engels, 2021), and a collective book at Routledge (with A. Engels and E. Gresse, 2022). She has published the following books: *Artistes versus Managers* (Métailié, 1998), *The New Spirit of Capitalism* (with L. Boltanski, Verso, 2005, first French edition 1999, available in ten languages), *Management Tools* (with P. Gilbert, Cambridge University Press, 2019, first French edition 2013, available in three languages), and numerous articles in international peer-reviewed journals. She recently co-edited the book *Faire l'économie de l'environnement* (with A. Missemer and A. Pottier, Presses des Mines, 2020.). – Address: Centre d'Étude des Mouvements Sociaux, EHESS, 54 boulevard Raspail, 75006 Paris, France. E-mail: eve.chiapello@ehess.fr.

After years of heavy workload and responsibilities directing a new Master's degree and my research laboratory before leaving Paris for Berlin, I was looking forward to the fellowship. My objective was to take the time to mature the production of an individual book that would conclude several years of work on the financialization of public policies,

which work until now has been carried out mainly by convening international conferences and coordinating collective publications. This work on financialization consists of exploring how calculative instruments, devices, and mind-sets specific to financial activities are penetrating a range of non-financial sectors. In particular, I try to document that a great many reform plans and systems devised in response to what can be seen as crises of capitalism draw on the knowledge, know-how, problem identification, and problem-solving methods of finance professionals. The principal argument is that in this age of financialized capitalism, public policies are being written partly in the language of finance and are striving to enrol actors from private finance. Since the 2000s, financial inventiveness has indeed also focused on creating new financing vehicles and tools that are likely to support social or environmental objectives (green finance, social finance, blended finance, impact investing, etc.), a movement that gained momentum after the 2008 financial crisis and that has been accelerating since 2015, the date of the Paris COP21 on climate issues and the adoption of the Sustainable Development Goals by the United Nations. I am particularly interested in all the initiatives that start from the principle that the states lack money and that only the involvement of private investors will make it possible to face the great contemporary challenges.

But I also had various ongoing projects to advance: to finalize a special issue of *Journal of Cultural Economy* on “the Fabrication of Environmental Intangibles,” co-edited with Anita Engels; a collective work on “Financializations of development,” co-edited with Anita Engels and Eduardo Gresse, whose 15 chapters I had to reread and revise while starting to work on the introductory chapter; three doctoral theses that my students had to finalize and defend between December 2020 and April 2021; and a research fieldwork carried out in 2017 with L. Celerier and A. Jeny about an initiative of the French state (the creation of an agency for the valorisation of the state’s intangible heritage) that was waiting to be analysed to produce a publication. I also wanted to be able to bring together in Berlin a group of young researchers with whom I am working to develop a sociology of financial circuits. I therefore had many ambitious objectives, and it soon became clear that the long-term project, the maturation of the individual work, was giving way to the other works already underway, which were then all completed with the exception of the working seminar on financial circuits, which was postponed to October due to the pandemic. The fact that I had imagined a busy, even unrealistic, program was not the only reason for postponing work on the personal book. The Covid crisis also played an important role in this development, for reasons both personal and related to the research itself.

In fact, the first quarter was severely handicapped by the pandemic situation. The second wave that overwhelmed Europe again dashed the summer's hopes for a quick return to normalcy. Having planned to move to Berlin with my last child, a 16-year-old daughter who was going to attend a year at the Französisches Gymnasium Berlin, and leaving my husband in Paris, we had hesitated to organize the move, but the summer break of 2020 had convinced us to go ahead. Very quickly, however, the situation became difficult again, generating significant family stress. The round trip between Paris and Berlin that my husband had planned was constantly threatened by changes in international travel regulations. And during a return trip to Paris for the vacations in mid-October, I tested positive for Covid and had to isolate myself in France while letting my daughter go back to school alone. The illness was benign and paradoxically brought me a relaxation that allowed me to envisage the year more serenely afterwards. Alas, on the family level, the high schools in Berlin ended up closing their doors, shifting all their courses to distance learning, which complicated the task of my daughter, who had not had time in a few weeks to build solid relationships and who found herself very isolated.

As far as life at Wiko was concerned, we had a few almost normal weeks. I had joined the last week of the summer intensive German course, where I was able to meet some colleagues, and we could have lunch in the canteen, but only at fixed, pre-assigned times, not facilitating meetings. A handful of colloquiums and dinners, respecting distances and barrier gestures, could be organized before the situation closed. The German courses that I had decided to continue at the rate of two one-and-a-half-hour sessions per week and the colloquiums were held on Zoom until the end of the year. A parallel life between Fellows and neighbours began to be organized to try to get to know each other better and to break the isolation, with a shared drink, a dinner, or a walk in Grunewald. The German classes also became an important place where we could meet in small groups to exchange news. In the end, even if social life was limited and some Fellows went home or preferred to completely isolate themselves, warm bonds of closeness were built over time and the magic of the fellowship at Wiko operated in part. As a not-quite-beginner in German, I also had the pleasure to progress in this language throughout the year and to gain in ease in the country. One of my German groups has decided to continue the courses at its own expense after the end of the fellowship, a commitment that we are keeping for now. The first part of the year was therefore another moment of collective trial and error, after the lockdowns of spring 2020, which required considerable energy from all of us.

The Covid crisis also had an impact on the content of my work. Indeed, suddenly, the states that, especially in Europe, were carrying out austerity policies and controlling public finances, partly to try to mop up the drift of their finances linked to their intervention during the financial crisis of 2008, seemed to have recovered some room for manoeuvre. The money that had been lacking began to flow freely to support the incomes of people and businesses hit by the closures, to finance public health policy, to introduce tests and then vaccinations, and finally to finance the recovery plans. The monetary institutions, which had begun to change their doctrines in the wake of the financial crisis, strongly support the efforts of the developed states. The money that was lacking to achieve Sustainable Development Goals or to finance public services or environmental transition became abundant for crisis management. While the previous rhetoric was that it would not be possible without the help of private investors, not only were they no longer the target of the policy, but one could follow a massive reorganization of financial activities under the effect of abundant and free money, such as a stock market boom that also greatly enriched the investors. In short, the coordinates that framed the discussion that I had been studying in my work for several years were suddenly turned upside down. It was a shock that I had to absorb, and so I spent several weeks trying to understand if what I had been looking at for a few years was disappearing or if the ecosystem of actors and practices that had been put in place was just adapting to the new situation. The preparation of my colloquium that I gave on February 23 was the occasion to do this work. These weeks were also the time when I could think about my book project. The availability offered by my stay at Wiko, a certain serenity finally found back at the beginning of the year 2021, and the perspective of the colloquium made this work possible and brought me back to my initial project. This helped me to better frame it and finally to mature the way I wish to close my current research program. If this project did not progress much afterwards, presence in Berlin allowed me to meet Camille Roth from the Centre Marc Bloch, with whom I am currently building a survey from Twitter on these worlds of finance and administration that seek to embed private finance in public policies. This survey is in theory the missing link, the one that will allow me to tie together the various scattered threads I have drawn so far while offering me elements to account for recent transformations in the discussion.

These ten months in Berlin were ultimately months of encounters and openness, both thanks to the privileged relationships established with a few Fellows, which I hope will last for a long time, and thanks to my learning German and the visits and excursions that

I tried to make during the weekends, which brought me closer to this great country, France's neighbour that I know so little about. The different projects I arrived with have progressed and I have been able to produce for them much more in-depth work than I would have done in a normal year. This is the case with the introductory article of the Special Issue of the *Journal of Cultural Economy*, which is far from being a simple introduction, since we propose a typology, an analytical framework, and a critical analysis of what we have called environmental intangibles. Environmental intangibles are particular solutions to respond to the problem of environmental damage. They are produced through special commodification processes that aim to transform environmental impacts into commodities. In most cases, what is sold is a unit of impact that can be positive or negative: a unit of either environment restoration (a credit) or environment destruction (a permit). Similarly, the work on the French initiative to value public intangible assets became an opportunity to deepen my knowledge both of the accounting reforms aimed at implementing accrual accounting and of the open government data policies. The freedom offered by my fellowship allowed me to take the time to go deeper into these topics.

In the end, I was lucky to have lived through those ten months of pandemic at Wiko while colleagues had to teach remotely and my university had to be run with mostly homeworkers. Sure, it was a complicated year and I wish it had lasted twice as long, but so much less difficult than for most students and academics.