

VIIth Medici Summer School in Management Studies

"Social Valuation in Organizational, Interpersonal, and Market Contexts"

May 31st - June 5th, 2015

"The goal of the 2015 edition of the Medici Summer School is to shed light on the mechanisms underlying social valuations, in particular what drives the formation of evaluative judgments, the actors involved and their role, and how those judgments vary both across actors and over time (...)"

The program brings about 25 PhD students¹ all together with an impressive body of top-notch scholars. The Medici Summer School provides eye-opening opportunities in both research opportunities as well as network opportunities. On the one hand, one of the main strengths of the program is obviously to be able to interact with leading academics and to be exposed to cutting edge research approaches. On the other hand, the program offers amazing circumstances to connect with fellow students who *de facto* have a research interest close to the ones "you", as a PhD student, have (students are indeed carefully selected). It is a rare opportunity to bond and build long lasting relationships amongst a group of fellow students, across continents and across research institutions. The Medici school offers a unique opportunity to build connections with our peers that may lead to research cooperation down the road and future collaborative works.

Day-1 – Monday, June 1: Prof. Zuckerman & Prof. Carroll

The first day, Prof. Ezra Zuckerman (MIT) discussed the "Frustration and Excitement in the Study of Social Valuation". The main aim of this introductory session was to put the whole week in perspective and lay a common understanding on social construction.

Prof. Glen Carroll (Stanford) introduced his research program on authenticity. Prof. Carroll put in perspective how his interest to study authenticity actually stemmed directly from his earlier ecological studies of the brewing industry. These initial studies showed how, beyond location, the micro brewing industry was indeed concerned by authenticity (i.e. how consumers were somehow interested in small and authentic craft producers with traditional methods of production). Prof. Carroll explained how his initial interest in studying authenticity was later transformed in different types of authenticity; namely, "type authenticity" (defined as the conformity to expected practices for instance), "craft authenticity" (defined as advanced applications derived from craft knowledge), "moral authenticity" (defined as the capacity to interpret an object ascribed with social meaning) and "idiosyncratic authenticity" (defined as symbolic interpretation of aspects of an entity's idiosyncrasies).

Day 2 – Tuesday, June 2: Prof. Gaël LeMens

Prof. Le Mens (U Pompeu Fabra) gave a presentation about the role of "Social Valuation in Organizational, Interpersonal, and Market Contexts". His presentation showed why we intrinsically have an evaluative bias towards (already) established popular alternatives. Indeed,

¹ Approx. 50% Europeans and 50% Americans – amongst which PhD students from the most prestigious American universities including for instance the University of Chicago, Stanford, MIT or Berkeley.

we have a tendency to go for the popular alternative because we learn about quality of a given alternative by experience only; in other words, our preferences are based on the (relative) choices that we made. That is the reason why what matters is indeed the sample of information people have access to. At the end of the presentation, participants broke into teams and we brainstormed on the following question: “How to unpack the effects of selective sampling and other types of social influence on evaluation?”

Day 3 – Wednesday, June 3: Prof. Isabel Fernandez-Mateo

Prof. Fernandez-Mateo (LBS) gave a presentation called “Relational dynamics of value creation and capture in markets” and made participants think about how price could be thought as a relevant dependent variable and how it could be understood either as a mechanism of value capture (supply side) or as a mechanism of value creation (demand side) Prof. Fernandez-Mateo helped us to think about how relationships, seen as channels (“embeddedness” and “power”) or as signals (“categories” and “status”) could ultimately influence price. Based on these core constructs, Prof. Fernandez-Mateo presented some of her latest projects to the audience.

Day 4 – Thursday, June 4: Prof. Robb Willer

Prof. Willer (Stanford) gave a presentation titled “Status Processes: Recent Research in Social Psychology”. Prof. Willer presented to us the classic paradigm on the literature on status, then some highlights from the last decade of research and introduced to us some open questions and puzzles related to social valuations. Then, participants broke into teams and brainstormed about a research design related to status. Finally, Prof. Willer presented to us one of his latest research projects about “The Declining status of white Americans and the Rise of the Tea Party” (co-authored w/ Matthew Feinberg, & Rachel Wetts).

Day 5 – Friday, June 5: Prof. Christophe Van den Bulte

Prof. Van den Bulte (Wharton) introduced his research program about the role of status and product adoption. The aim of his presentation was to answer the following questions: Who adopts early versus late? Why & When is social contagion at work? Who is more contagious? Who is more susceptible to contagion? Prof. Van den Bulte gave us great insights about his latest research projects as well as very constructive advices to an audience of aspiring scholars.

Other faculty members that spent time with all of us for a few days during the week: Emilio Castilla (MIT), Gino Cattani (NYU), Rodolphe Durand (HEC Paris), Simone Ferriani (University of Bologna), Gianni Lorenzoni (University of Bologna), Jason Greenberg (NYU) and David Stark (Columbia University).