

> Friday, May 24th, 2024

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> ICOR

**RESEARCH
SEMINAR**



EMPOWERING CHANGEMAKERS FOR A BETTER SOCIETY

“MARKET BOOTSTRAPPING TO ADDRESS GRAND CHALLENGES: POSSIBILITIES AND LIMITATIONS IN INNOVATING TOWARDS NET ZERO”

BY IOANA SENDROIU (EXTERNAL SPEAKER)



ABSTRACT

The private sector is a major driver of innovation, even as doubts persist around how best to address grand challenges between public interest and private profit. Drawing on an extended computational case study, I assess how innovation is orchestrated through an advance market commitment (AMC), a one-billion-dollar fund meant to bootstrap a market for carbon dioxide removal. Tracing the broader innovation process – from applications made for AMC funding through to the advisors involved in assessing these applications – I diverge from the sociology of markets’ view of market-building as a process of field stabilization. I show, instead, that positive innovation narratives of solving climate change can be so totalizing that firms disappear non-market actors or negative outcomes from their field-building. Yet I argue also that the AMC, as a deliberate market-building mechanism, can and does act to counteract these tendencies, even as technical innovation is generally privileged over the social. I conclude that in the absence of state action, deliberate market-building in the private sector – what I call market bootstrapping – has the potential to help address grand challenges.