



## **Creativity, Aesthetics, and Business: Explorations in Markets, Organizations, and Institutions**

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This sub-theme bridges two cultures – the creative/aesthetic and the economic/business worldviews. The aesthetic paradigm and the market paradigm are regarded as different, and often contradictory institutions that inhabit different worlds, with different orders of worth. While markets are economic exchanges that require commensurability, embedded in social structures, creative endeavors are characterized as a means of transforming measurable and calculable material goods into incalculable worth.

Nevertheless, the two worlds do intersect, and this intersection has been the venue for interesting research that has deepened our understanding of markets, organizations, and institutions, precisely because of the need to understand the juxtaposition of these seemingly different worlds and how they are opposed, bridged, blurred, and linked. Understanding and explaining the bridging of these paradigms is therefore crucial.

Early scholars used organizational theories to explain the nature, structure, and functioning of these intersections. The earliest studies showed that a critical, but previously unexplored overlap between cultural and economic institutions was responsible for profound change in the arts; Useem (1980; 1984), for example, shows an interesting intersection between the corporate elite and their access to artistic organizations in the US and DiMaggio (1982) observes a similar overlap between economic elites and cultural “Brahmins” in the entrepreneurial activities that founded the Boston Symphony and the Boston Museum of Fine Arts. Recent research has shown that much can be learned about the fundamental elements of markets, organizations, and institutions by studying creative markets. DiMaggio (1991) sheds light on institutional change by demonstrating how professional self-interest played a role in altering the dominant mode of organizing art museums. Khaire and Wadhvani (2010) study the

emergence of a market for modern Indian art to describe the role of social construction in creating and institutionalizing new market categories.

Despite these strides, much remains to be understood. On the one hand, we don't fully understand how the creative and market paradigms are bridged. We know this is complicated; for instance, mundane market practices such as price fixing appear problematic in the art world. How do actors conversant with the norms of one of the worlds navigate a situation where the two paradigms intersect? Are the two paradigms purely antithetical, or can there be dialog between them? For example, how do companies justify the maintenance of art collections in the business world? How do actors *in practice* oppose or bridge those two worlds? What kinds of entities, if any, are best able to serve as brokers between the two worlds, and what exactly are their roles? Organizational theories can make significant contributions towards enriching our understanding of these intersections.

On the other hand, we have many unexplored organizational puzzles that studies of aesthetic goods in market settings can address. Markets for aesthetic objects, with their subjective criteria of quality and value, for instance, are particularly appropriate venues for the study of socially constructed value and valuation processes. Due to the primarily symbolic nature of creative goods, a study of their production and consumption patterns can illuminate antecedents and consequences of power and status hierarchies within organizational fields. Since aesthetics are deep-rooted cultural elements, the adoption of artistic innovations can help explain how broad institutional change can be effected. The unique features of creative industries can thus be harnessed to generate distinctive insights into the workings of markets.

In order to fully reveal the institutional and organizational underpinnings of the intersections of creative/aesthetic goods and markets (constituted of public, private, for-profit, and not-for-profit organizations and institutions), we welcome theoretical and empirical explorations of, but not limited to, the issues surrounding:

1. Dynamics and characteristics of the intersection of aesthetic and market paradigms
2. Paradoxes and parallels: contestation and alignment between the two paradigms
3. Social structure of arts markets and the roles of different organizational entities in these markets
4. Social construction of value and taste in aesthetic markets

5. Role of language, rhetoric, and discursive sense-making in the creation, maintenance, and disruption of aesthetic markets
6. Innovation and change in aesthetic markets, cultural entrepreneurship
7. Critical cultural studies of aesthetic markets
8. Institutional antecedents and impact of aesthetic markets
9. Tension between aesthetics and functionality in product markets
10. Role of aesthetics in fostering creativity in organizations

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### About the convenors

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