

ERICA HEATHER COSLOR

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EDUCATION

University of Chicago, Chicago IL

Doctoral Candidate, Department of Sociology, 2002 – 2011

Special Field 1: Cities and the Global Economy – Examiners: Karin Knorr Cetina, Saskia Sassen

Special Field 2: Spatial and Quantitative Methods – Coursework

Research Concentration: Economic Sociology

Carnegie Mellon Heinz College, School of Public Policy and Management, Pittsburgh PA

Master of Science in Public Policy and Management, May 2002

Concentration: Urban Planning, Economic Development and Information Systems

Carnegie Mellon University, Pittsburgh PA

Bachelor of Science in Public Policy and Management, Additional Major in Japanese, 2000

University Honors, College Honors; Honors Thesis: “Institutional Inflexibility and Japan’s Non-Performing Loan Problems in the 1990s”

DISSERTATION SUMMARY

Wall Streeting Art: The Construction of Artwork as an Alternative Investment and the Strange Rules of the Art Market

Over the past 40 years, there has been growing interest in art as an alternative financial investment, attracting some firms and individuals who buy art only for investment purposes. But how is it that art has become a target for large professional investors like pension funds? Through historical and ethnographic research in New York and London, dominant centers for art sales and financial markets, this research traces the growth of an ‘art investment industry,’ with the entry of financial investment logics into the art market, changing institutional structures and the struggle to quantify and tame the aesthetic. It highlights the need to have appropriate quantification measures to enable rational, professional investment, in addition to investment structures that match the target market, accomplished in this case through private equity funds. This evolving effort was constrained—but sometimes enabled—by the personalized exchange practices of galleries, complex processes of artistic recognition, and continued opaque nature of the art market. Through these efforts, art investment has attained general legitimacy at the conceptual and art fund level, even though buying for investment remains highly speculative when considering specific pieces of artwork.

Committee

Karin Knorr Cetina, Department of Sociology, University of Chicago, University of Konstanz

Ryon Lancaster, Department of Sociology, University of Chicago (Co-Chair)

Yuval Millo, Department of Accounting, London School of Economics

Andrew Leyshon, Department of Geography, University of Nottingham

Completed: August, 2011

PEER REVIEWED RESEARCH

- 2010 Coslor, Erica. Hostile Worlds and Questionable Speculation: Recognizing the Plurality of Views about Art and the Market. In D. Wood (Ed.), *Economic Action in Theory and Practice: Anthropological Investigations (Research in Economic Anthropology, Vol. 30)* pp. 209-224. Bingley UK: Emerald.

In Progress

Coslor, Erica. "Transparency in an Opaque Market: Auction Prices as Anchors and Guideposts." (Revise and Resubmit)

BOOK CHAPTERS

In Progress

Velthuis, O. and E. Coslor. The Financialization of Art. Knorr Cetina and Preda (Eds.) *The Oxford Handbook of the Sociology of Finance*. Oxford University Press. (Expected 2011).

WORKING PAPERS

"Organizational and Epistemic Change: The Growth of the Art Investment Industry."

"A New Model of Museum Finance: Art Investment Collections."

"A Pound of Sugar is a Pound of Sugar: Measuring and Quantifying the Art Market, Investment and Analysis from the 1960s to 1990s."

BOOK REVIEWS

- 2011 Coslor, Erica. Review of Accountants' Truth: Knowledge and Ethics in the Financial World, by Matthew Gill. *Social Forces* 89(4):1457-1459.
- 2008 Coslor, Erica. "Books for the Job Market: *The Chicago Guide to Your Career in Science, The Academic Job Search Handbook* and *The Chicago Guide to Your Academic Career*." American Sociological Association, Science, Knowledge and Technology Section Newsletter, (Fall): 13.

COMPETITIVE FELLOWSHIPS

- 2010 University of Chicago Robert E. Park Memorial Lectureship, Winter 2010
- 2009 University of Chicago Michael and Ling Markovitz Dissertation Year Fellowship (2009-2010)
- 2009 Summer Fellowship, RGK Center for Philanthropy and Community Service, Lyndon B. Johnson School of Public Affairs, University of Texas, Austin, June 2009
- 2004 Graduate Research Assistantship, University of Chicago Cultural Policy Center, 2004-2005

RESEARCH GRANTS AND AWARDS

- 2009 University of Chicago Nicholson Center for British Studies, Short-Term Research Grant. Used to extend London Field Research (\$1,000)
- 2008 American Philosophical Society Lewis and Clark Field Scholar Grant (\$1,500)
- 2008 University of Chicago Overseas Dissertation Research Grant (\$2,000)
- 2007 University of Chicago Henderson Summer Support Award (\$3,000)
- 2007 University of Chicago Nicholson Center for British Studies, Short-Term Research Grant. Used for pre-dissertation research in London (\$2,550)

Paper Awards

- 2010 Graduate Student Paper Award, Society for the Advancement of Socio-Economics (SASE), for “Transparency in an Opaque Market.”
- 2009 Honorable Mention, Society for Economic Anthropology, Harold K. Schneider Student Paper Prize in Economic Anthropology, for paper “Hostile Worlds, Questionable Speculation and Contests of Meaning: Three Types of Conflict Around Art.” (Revised to become “Hostile Worlds and Questionable Speculation,” above.)

CONFERENCE PAPERS AND PRESENTATIONS

- 2011 “A Pound of Sugar is a Pound of Sugar: Measuring and Quantifying the Art Market, Investment and Analysis from the 1960s to 1990s.” American Sociology Association Annual Meeting, Las Vegas.
10th Annual Science & Technology in Society Graduate Student Conference, American Association for the Advancement of Science (AAAS), Washington DC.
- 2010 “Transparency in an Opaque Market: Art Pricing Services and the Legitimation of Investing in the Art Market.” Society for the Advancement of Socio-Economics (SASE) Annual Meeting, Philadelphia.
- 2009 “The ‘Wall Streeting’ of Art? Cultures of the Art Market vs. Cultures of Finance.” Society for Social Studies of Science (4S) Annual Meeting, Washington DC.
- 2009 “The World on a Calendar: Coordinating the Global Art Market through Time, Events, and Location.” European Sociological Association Conference, Lisbon.
- 2009 “Playing by the Rules: Competing Logics of Exchange in the Market for Contemporary Art.” American Sociological Association Annual Meeting, San Francisco.
- 2009 “The Price Biography: Online Art Pricing Services and Partial Transparency in the Market for Contemporary Art.” European Group on Organizational Studies (EGOS) Colloquium, Barcelona, Spain.
- 2009 “How Can the Social Studies of Finance Help Us to Understand Financial Markets?” 9th Annual Science & Technology in Society Graduate Student Conference, American Association for the Advancement of Science (AAAS), Washington DC.
- 2009 “The Prestige Allocation System: Exchange Venues and Buyer Motives.” Winter Workshop in Economic Sociology, Department of Sociology, Goldsmiths University of London.
- 2008 “Hostile Worlds, Questionable Speculation and Contests of Meaning: Three Types of Conflict Around Art.” European Sociology Association Conference: Arts, Culture and the Public Sphere, Venice, Italy.”
- 2008 “Art Investment in London.” Council for European Studies, 16th International Conference, Chicago.

Workshops and Invited Talks

- 2011 “Wall-Streeting Art: Art Investment, Gallerist Responses and Market Transparency Implications.” Duke Art, Law and Markets Initiative (DALMI). Duke University, Durham NC.
- 2010 “Playing by the Rules: Competing Logics of Exchange in the Market for Contemporary Art.” Chicago Consumer Culture Community (C4) Workshop. Hosted by the DePaul University Kellstadt Graduate School of Business.
- 2010 “Accounting for Context: Reconciling the Aesthetic and Financial Aspects of Artwork in Museums.” Nonprofit Management Brownbag Series. Georgia State University.
- 2010 “Organizational and Epistemic Change: The Growth of the Art Investment Industry.” Organizations and Markets Workshop, University of Chicago Booth School of Business.

- 2009 “The World on a Calendar: Coordinating the Global Art Market through Time, Events, and Location.” Global Urban Studies Workshop, Michigan State University.
- 2009 “Hostile Worlds, Questionable Speculation and Contests of Meaning.” Sociology Department Workshop, University of Edinburgh.
- 2008 “Transparency in an Opaque Market? Art Investment Funds & Problems.” Art Investment Club, London Business School.

Posters

- 2008 “Art as an Investment: How Funds Change Art into a Financial Instrument.” DFG-NSF Research Conference: Contextualizing Economic Behavior, New York.

TEACHING EXPERIENCE

Robert E. Park Lecturer - Course: Markets, Models and Risk

University of Chicago, Chicago IL, Winter 2010

Undergraduate seminar in economic sociology and finance, using a syllabus of my own design.

Instructor, Urban Geography

Columbia College, Chicago IL, Spring 2006 – Fall 2007

Constructed syllabus and taught undergraduate seminar on urban geography with a focus on Chicago, using a mixed-discipline approach including history, geography and sociology.

Instructor, Social and Cultural Geography

Columbia College, Chicago IL, Fall 2005 – Fall 2007

Created syllabus and taught undergraduate seminar on social and cultural geography, focusing on the use of literature and film to learn about other cultures.

Instructor, Politics & Policy

University of Chicago, Chicago IL, Autumn 2005

Undergraduate lecture course in public policy core; used syllabus written by Howard Margolis. I was responsible for all lecture content and managing two teaching assistants.

Teaching Assistant, University of Chicago

Consumption (Karin Knorr Cetina) Autumn 2004; Winter 2006; Winter 2007

Global Ethnography (Karin Knorr Cetina) Autumn 2004; Winter 2007

Global Society and Global Culture (Karin Knorr Cetina) Autumn 2006; Autumn 2007

Technoscience and Information (Science Studies) (Karin Knorr Cetina) Winter 2006

Money and Markets (Karin Knorr Cetina) Winter 2005; Winter 2010

Geographic Information Systems (GIS) (Todd Schuble) Spring 2004

Teaching Assistant, Carnegie Mellon University

Intro. to Geographic Information Systems (Kurland) Summer 2001 – Summer 2002

Introduction to Statistics (Lab Assistant/Grader), Fall 2000 – Spring 2001

SELECTED RESEARCH EXPERIENCE

Researcher, eResearch2020 Project

University of Chicago, NORC, PI: Zack Kertcher, January 2009 – September 2009

Conducted interviews with managers and users of virtual organizations used for scientific collaboration. Helped write case reports for EU study of e-Infrastructure and virtual organizations.

Research Assistant, University of Chicago Cultural Policy Center

Graduate Research Assistant, 2004-2005; Summer Research Assistant, 2005

Analyzed address data from Chicago cultural institutions to examine participation in the arts.

Database Assistant, Homenet Internet Usage Study, Human Computer Interaction Inst.
Carnegie Mellon University, Supervisor: Bonka Boneva, Summer 2002
Created queries and checked for Access database integrity for Homenet Internet usage study.

Financial Policy Studies Intern, Andrew Young School of Policy Studies
Georgia State University, Supervisors: Samuel Skogstad and Shannon Mudd, Summer 1999
Using numerical and qualitative analysis, I examined causes for Indonesia's 1997 financial crisis.

RELEVANT WORK EXPERIENCE

Temporary Administrator, July 2010 – present
Carnegie Mellon University, Pittsburgh PA
Full-time administrative position, to cover an unfunded year. Rotated through positions in the Office of Sponsored Programs, and faculty support for Electrical and Computer Engineering. Currently faculty / conference support and purchasing at CyLab.

Geographic Information Systems (GIS) Mapping Consultant, August 2002 – 2007
Corporation for OpenLands; Slover-Linnet Consulting; Trust for Public Lands, Chicago IL
Created computerized maps for demographic analysis, conservation and land planning, including a regional land conservation target/opportunity map series and an arts patron opportunity analysis for a major museum. (Part-time consulting work; additional information available upon request.)

PROFESSIONAL SERVICE

Occasional Reviewer, *American Journal of Sociology*, 2005 – present
Book Review Board, *American Journal of Sociology*, 2009/10 academic year
Manuscript Reviewer, Academy of Management Annual Meeting, 2009 – present
Co-Organizer with Stefan Bargheer and Karin Knorr Cetina, "Market Morals and Economic Ethics." American Sociological Association Annual Meeting, Atlanta, August 2010
Co-Organizer with Karin Knorr Cetina, Invited Panel on Economic Culture, Council for European Studies Annual Meeting, Chicago, March 2008
Founder and Student Coordinator: Money, Markets and Consumption Workshop, 2005-2007
Writing Mentor, McNair Scholars Program, Summer 2007
Panel Discussant, "Contemporary Problems in Cities and Communities." Organizer: Danielle Wallace. Midwest Sociology Society Annual Meeting, Chicago, April 2007

Professional Memberships

Academy of Management (AOM)
Divisions: Business Policy and Strategy; Organizational Behavior; Research Methods
American Sociological Association (ASA)
Sections: Economic Sociology; Culture; Science, Technology, Knowledge & Society
European Group on Organizational Studies (EGOS)
Society for Social Studies of Science (4S)

TECHNICAL SKILLS AND LANGUAGES

ArcGIS, Nvivo, SPSS (regression analysis, syntax), Microsoft Access (analysis, queries)
Japanese – Intermediate Speaking, Comprehension and Writing
Chinese (Mandarin) – Beginner Speaking, Comprehension and Writing

Experience Living Abroad

Doctoral Fieldwork, London, United Kingdom, September 2008 – January 2009
Li Po Chun United World College (International Baccalaureate) Hong Kong, China, 1994-96

ADDITIONAL INFORMATION

Sample syllabi, research interests, etc. available at <http://home.uchicago.edu/~ecoslor>

REFERENCES

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