

Call for Papers

SASE Montréal MC08 – *The Socio-Economics of Asset Stranding*

The climate crisis threatens capital on an unprecedented scale. Enormous amounts of capital invested in fossil fuel-related assets are facing write-offs as part of climate change mitigation efforts. Furthermore, both adapting to and failing to adapt to ongoing climate change is projected to cause destruction and economic losses amounting to trillions of dollars. Despite the long-standing socio-economic interest in green transitions, the destructive and protective processes that emerge as huge quantities of financial and real assets face such ‘stranding’ have not yet been investigated systematically.

In recent years, the interplay between the environment and asset devaluation has garnered significant scholarly attention, particularly in the context of accelerating climate change. The concept of stranded assets has been predominantly studied in finance, accounting, and environmental economics. While these accounts have provided important contributions to understand stranded assets, we lack a systematic analysis of the socio-economics of asset stranding. In sociology and political science, the aspects of climate change-related stranding have sparked similarly specialized literatures – e.g., the sociologies of loss, risk regulation, and the restructuring of local communities. This mini-conference seeks to move the problem of stranding out of specialist niche territory and aims to use it as a catalyst to connect research on climate change to socio-economics’ core theoretical questions.

Our mini-conference aims to develop the analysis of asset stranding by assembling presentations that investigate climate change as a problem of deep structural change. Faced with the threat of asset stranding, climate change mitigation and adaptation represent processes of resource reallocation with massive distributional consequences. Discussing climate change as a momentous restructuring problem is an opportunity to utilize socio-economics’ rich general theoretical repertoire analyzing processes of economic change. At the same time, the problem of asset stranding is sufficiently specific to stimulate an original conversation between different socio-economic perspectives. As such, the mini-conference is meant to foster a scholarly community around the problem of stranding by bringing together contributions from socio-economic subfields that are otherwise difficult to connect in practice without a concrete empirical focus.

The main agenda of the mini-conference is to push the socio-economic analysis of stranded assets in two directions. First, a subset of panels aims to understand *the varieties of how actors deal with problems of economic devaluations*. Processes of ‘asset stranding’ are shaped by a variety of forms of societal (in)action: political decisions to mitigate climate change, policies supporting economic growth and managing economic decline and reallocation, selective compensatory and acceleratory decisions, and anticipatory and future-oriented decision making under vulnerable climate conditions. Putting problems of stranding front and center relates climate change to broader theoretical problems regarding socio-economic change in capitalist societies. How do capitalist societies initiate, cope with, organize, and react to large-scale shifts in relative valuations? Second, we argue that these processual aspects of asset stranding are complemented by material effects of *capital failure as a socio-economic problem*. The gigantic proportions of the asset stranding problem open up the field to exchange between core subdisciplines within the wider SASE-community by inviting research into the fundamental processes through which societies respond to this problem.

We invite scholars from political economy, sociology, anthropology, business studies, economic history, economic geography, industrial relations, organizational analysis, and neighboring disci-

plines to contribute to the analysis of the socio-economics of asset stranding. The conference invites contributions related – but not limited – to the following core themes and research problems:

The inequalities of asset stranding. As processes of large-scale reallocation, stranding processes have a direct relation to distributional outcomes between firms, industries, households, and societies. How do stranding processes tie in and interact with economic, social and global inequalities? Are there different levels or types of affectedness, different levels or types of resistance or different capabilities of shaping stranding modalities? How can we conceptualize unequal capabilities to adapt to climate change?

Stranding as an uneven process. Recent conflicts over transnational climate policy have highlighted that there is a major fault line of 21st century climate politics between poorer societies heavily affected by the environmental effects of climate change and rich countries capable of orderly adaptation and domestic compensation. As such, climate change mitigation and adaptation are problems of truly global scale – offering potential for exchange between hitherto compartmentalized regional studies communities. How do the global politics of climate change Damage & Loss unfold at various levels of analysis?

Varieties of stranding. How are varieties of capitalist societies, regions, and firms affected by asset stranding? Are there configurations of models of accumulation and growth and climate change-induced loss? Can socio-economic variety in various dimensions explain variety in stranding practices?

The socio-economics of stranding risk. Asset stranding is intimately tied to capitalist societies' ways of allocating and managing risks. Actual and anticipated losses interlock with compensatory schemes through welfare states, private insurance, preemptive state regulation and public assistance commitments. How do increasingly common, costly and concentrated losses react back onto societal risk management?

The politics of stranding policies. Asset stranding shapes economic policy through a variety of channels such as the challenges of concentrated loss, production chain reorganization and systemic risk management. How does stranding affect employment, fiscal, monetary, industrial, skill formation and trade policies throughout the world? How does stranding shape the producer group and electoral politics of economic policymaking?

Stranding and the worlds of finance. Financial and macroeconomic projections suggest that stranded assets can translate into major financial instability as sudden devaluation can have cascading effects on investment portfolios and market performance. Such systemic risks, however, have not yet entered mainstream risk assessments by financial actors. How is stranding anticipated, initiated, shaped and managed by financial actors as well as regulators in financial markets?

The anticipatory politics of stranding. Opening up asset stranding to socio-economic scholarship involves investigating the processes of classification, evaluation, and prediction that shape categories of stranded assets. How do cultural processes and social devices impact stranding decisions as well as the compensatory policies related to damage from climate policy and climate change?

Submission guidelines

Please submit proposals exclusively through the SASE website:

<https://sase.org/event/2025-montreal/#general>

Hard deadline for submissions: **Dec 16th 2024**

If you have any questions, feel free to contact us:

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