<u>Socially Engaged Art and the Financialization of Social Impact</u>

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Abstract:

This paper examines the implications of the emerging social impact bonds market for discourses on socially engaged art practices. Social impact bonds (SIBs) encourage investment into private schemes that will improve specific “social impact” metrics, which could save governments money. (For instance, Social Finance, Ltd. has created social impact bonds to finance outcomes from prisoner rehabilitation in Peterborough to schemes helping rough-sleepers in London.) How do these developments impact the theories and practices of socially engaged art, given that debates on socially engaged art practices have often reiterated a well-worn divide, either affirming or negating the power of collective social engagement? Neither of these approaches sufficiently accounts for the recent, and quite fundamental, shift in the constellations of valuation within which socially engaged projects can act: the financialization of social impact via social impact bonds (particularly in the British context). Given the newly emerging market for social investment, socially engaged art practices are increasingly situated at a point of tension between shared stakeholder interests and distributed investor interests. The architectural collective Assemble won the Turner Prize in 2015 for a project that aimed to help local residents regenerate their overlooked Liverpool neighbourhood. London’s free art schools, such as School of the Damned and Open School East, respond to a dire lack of affordable higher education in art, given recent tuition hikes in the UK. These projects respond to crippling austerity in Britain; yet they also unwittingly echo the logic of the social investment market, by outsourcing social impact. In the face of this tension, rather than simply dismissing free, socially engaged art initiatives as having been “recuperated” by financialized capitalism, I suggest that a more interesting alternative would be to develop new ways of achieving a *double* reading of such works as they relate to – and perhaps upset the distinctions between – stakeholder and bondholder valuation.

Emily Rosamond

Lecturer in Fine Art
University of Kent