economic sociology_the european electronic newsletter

15.1

Volume 15, Number 1 | November 2013

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Note from the editors

Dear reader,

During the last fifteen years, several studies have assessed markets through their organizational, cognitive and material dimensions. These studies have emphasized, for example, the role of market devices (Callon et al., 2007), technologies and knowledge (MacKenzie and Millo, 2003), institutions (François, 2011) and organizations (Healy, 2006) in the making of markets. These new insights on the functioning of markets also reveal the role of specific activities that both shape and regulate markets.

This new issue of ESEEN will focus on activities which **"work on the market"**, activities that create the conditions for economic exchange: such activities shape demand and consumers' preferences as well as features of supply (Dubuisson-Quellier, 2013a; Zwick and Cayla, 2011), but also organize the encounters between suppliers and demanders, producers and customers, products and consumers. These activities, which remained in under-analysed for a long time, are indeed central for the formation of value on market: they make brands, prices, and reputations, and produce judgement devices (Beckert and Aspers, 2010; Karpik, 2011). They may be performed by specific actors and departments within firms whose marketing activities are directly dedicated to producing markets (Araujo and al., 2010), but they may also be performed outside of these suppliers, by other companies, or by single actors who play the role of market intermediaries, and make their profit directly from these working market activities. One may also consider the role of social movement organizations in making markets through specific activities that work on the market (Dubuisson-Quellier, 2013b).

The first paper of this issue, by Franck Cochoy and Sophie Dubuisson-Quellier, provides theoretical insights that may help to systematically analyse these activities. It emphasizes the necessity of considering them to be "work activities" performed by professionals, equipped with specific skills, who intervene in the shaping of markets. The paper suggests exploring the conditions of coordination of these activities, as some of them may be performed by the supplying firms, while others come from subcontractors among whom interventions could be sequential. As a result, this "market work" consists of a variety of activities, based on specific competencies, which are more or less coordinated and which produce a diversity of representations of the demand, as well as devices for the valuating of products.

The three following papers are dedicated to case studies that provide examples of these activities. In his paper on the market for Bordeaux wines, Pierre-Marie Chauvin, explores the formation of prices. He demonstrates that prices do not only come out of institutional mechanisms that shape reputation (such as classification and critics), but can also be directly result from the activities of producers and brokers who "work the market" by negotiating these classifications and critics' judgements.

The third paper, by Ashley Mears, focuses on the market for models. She describes an important contrast between the discourse of models who like to emphasize the important dimension of chance in their profession, by stating that they were lucky to be « at the right place at the right time », and an analysis of their activity that establishes the degree to which they work the market. Indeed, models work at identifying this "right place and time" by repeatedly performing activities that may end up forcing chance: observing the market, discussing with agents, following the zeitgeist styles and trends. Their agents are market intermediaries who also are deeply involved in these activities of working on market.

Agents are also at the core of the fourth paper, by Didier Demazière and Morgan Jouvenet, on the market for football players. The paper suggests the central role of agents, as market intermediaries or middlemen, within an activity, football playing, which is strongly market regulated. Agents contribute to building each player as a singularity, in order to better control commercial exchanges and make money from the exchange of highly valuable players. As a result, agents work on the football job market by trying to modify its functioning, for the benefit of their own ability to control it. Far from being simple transparent intermediaries organizing the matching of players and clubs, they directly influence the market, by shaping players' qualities.

The interview, which ends this issue, goes back to more theoretical issues. It has been conducted with Lucien Karpik, who has emphasized since the end of the 1990s the role of these devices and activities that contribute to shaping markets and organizing the coordination of supply and demand. Karpik's 2010 book, Valuing the unique (Princeton University Press), constitutes one of the main milestones on these topics. He returns to his own origins as a sociologist, having been from the beginning of his career very much involved in the discussion between economics and sociology and in the negotiation of the boundaries of the theoretical insights of each discipline. The economy of singularities that he recently proposed appears today as a particularly convincing component of what economic sociology has produced in the search for the explanation of how markets work.

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This *Newsletter* has been published with the financial help of the *Centre de sociologie des organisations, CNRS-SciencesPo*.

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The Sociology of Market Work

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The attention paid by economic sociology to activities aimed at controlling the market reminds us that the social aspects of the economy include not only market organizations and institutions, but also some activities that are focused on economic exchanges more directly. We propose the notion of "market professionals" to account for the people (recruitment experts, consumer activists, distributors, etc.), the occupations (marketing, design, packaging, etc.) and devices (press, consumer guides, standards, etc.) whose task is "to *work on the market"*, i.e. to construct it, move it, organize it, manage and control it – in short, "agencing" transactions (Çalışkan and Callon, 2010; Cochoy, 2013; Dubuisson-Quellier, 2010).

Drawing on the arguments developed in the special issue of the French journal Sociologie du travail we published in 2000, we would like to demonstrate to sociologists of labor that they should consider the market as one of their objects, but also to economic sociologists that the sociology of labor includes a relevant body of work to account for market activities. A wide variety of markets have been studied in this perspective, from traditional ones like food and wine markets (Barrey et al., 2000; Chauvin, 2010), the financial markets (MacKenzie and Millo, 2003; Zuckerman, 2004), and credit markets (Poon, 2009; Lazarus, 2009; Vargha, 2011), to more surprising ones like the market of death (Trompette and Boissin, 2000), the fair trade market (Neyland and Simakova, 2010), the market for arts (François, 2005 ; Velthuis, 2006), and the market for organs (Healy, 2006; Steiner, 2010); from markets for good and services (Reverdy, 2010; Kjellberg, 2010), to the labor market where recruiters shape the process of matching job supply and demand (Eymard-Duvernay and Marchal, 2000), to the market of prescription such as buying guides (Karpik, 2000), consumer press (Mallard, 2000), and so on. Far from resting on a unique research tradition, these studies combined the insights of researchers from the sociology of professions, anthropology, economics, the sociology of labor and organizations, economic sociology, and the sociology of innovation. If this diversity of fields and views illustrates the ubiquity, variety and breadth of the commercial sphere, by contrast, it also reinforces the paradoxical convergence of these studies: all of them contribute to highlighting the growing influence of market practices on a diversity of fields and the empirical, theoretical and political need for a sociology of market work.

In this paper we further develop the various arguments proposed in the introduction paper of the special issue mentioned above, to support this call for a sociology of market work. The first argument focuses on the practical dimensions of an activity that takes many forms and that produces a large number of material devices involved in the shaping of market exchanges. The second argument highlights the effects of such mediations on market operations themselves by emphasizing the political dimension of these effects. The third argument addresses the forms of rationalization involved in these different forms of market work. Finally, the fourth argument invites us to consider this market work as part of a related market where professionals and knowledge compete each other to gain access to the consumer and to be acknowledged as a legitimate market representation.

A group of professionals who take (and should lead us to take) market seriously

Since the functioning of the commercial relationship is based on the commitment of a large number of players who work or who are employed to manage it, its full understanding requires a sociological inquiry focused on market professionals and market work. Such a sociology can show that these actors and/or their employers, far from considering the market as a fictitious entity, instead take it seriously: more than economists and more than sociologists, market participants consider their action field as an open, uncertain and remote space, i.e. as an area that requires a constant, gentle, patient and very fragile work aimed at approaching and shaping economic exchanges. This work can be scrutinized from the view of the sociology of work and activity. We should therefore not think that networks, shared knowledge and organizations (Dobbin, 2004) are the only mechanisms that, beyond prices, contribute to adjust the "matching" between supply and demand. These proposals laid the foundations for the establishment of a French stream of economic sociology that sought to account for market mediation activities.

This approach has led to numerous studies focused on the actors who play the role of market intermediaries, such as advertisers, designers, and critics, but also to work on many market devices, like product labels, advertisements, consumer reports or consumer guides. For example, Lucien Karpik's study dedicated to the famous Michelin guide (Karpik, 2000) shows how the guide designers worked at "removing the unexpected in the discovery of the unknown." They did so by not mobilizing word-of-mouth, but by instead constructing a true "trust device" intended to promote a kind of advice that is both more credible and less personal. The guide, by means of a prodigious effort of inventory, classification, assessment and comparison of the technical, touristic and gastronomic resources of France indeed replaced the immediate, idiosyncratic judgments used in social networks by a more analytical and generalized judgment. The main effect of this type of judgment is to link the valuation of market goods and services not to the observation of their prices, but to the standardized assessment of their qualities. The development of this type of "professional equipment" of economic cognition draws our attention to the importance of indirect relationships which are inherent to the commodity relation, and to the prominent role of "intermediary objects," artifacts and technical devices, which are now known to be more and more involved in market shaping activities (Callon et al., 2007).

But such material intermediation is not limited to the market of goods; it is also involved in some specific activities of the labor market. François Eymard-Duvernay and Emmanuelle Marchal show that the share of the labor market based on the mobilization of personal networks is not, as Granovetter suggests, the only one that deserves the attention of the social sciences (Granovetter, 1983). Sociologists should also focus on the remaining share, which is often believed to rest on pure market mechanisms (Eymard-Duvernay and Marchal, 2000). The authors take as their starting point the job ads and "psychotechnical tests" that govern hiring procedures, that is to say, situations where people come to "sell themselves" without relying on any previous social relationship. Studying the work of recruiters reveals matching processes between supply and demand which, far from relying on disembodied market mechanisms, rather mobilize a very important form of work aimed at translating, adapting and converting both employers' expectations and job applicants' trajectories. Market work is unique in that it engages the social sciences in settling the agreement between supply and demand along a performative scheme (Callon, 1998; MacKenzie and al., 2007). The processes of writing classified ads and developing standardized tests convey not only the psychological representation of an individual with his or her skills and personal qualities, according to the liberal vision of the *homo economicus*, but they themselves contribute to enacting this vision. Indeed, these operations attempt to break the ties that bind individual performance to collective background; they try to convert the localized and shared-experience character of the previous job(s) of the candidate into a series of purely personal qualities and skills. This performative use of social sciences in order to value candidates on the labor market does not exempt sociology from a reflection on its own contribution to the processes involved. The authors therefore call for a more sociological approach to the market work. This would have the advantage of not blaming on individuals inefficiencies whose origins stem rather from organizational backgrounds, and which are related to the types of cognitive intermediation involved in market adjustments as well as to the way recruitment professionals mobilize them, making it necessary to consider the political dimension of this intermediation in the analysis.

What the work of professionals does (or would like to do) to the market; or the ambiguities of a "second rationalization"

Most research on market intermediation converges in stressing the same key fact: the main task of market shaping, framing, or "agencing" (Araujo and al., 2010) is often to define market goods, to qualify them, to build classifications and criteria according to which they may be ranked and valued (Mallard, 2000; Dubuisson-Quellier, 2010, 2013a). For instance, product packaging, tourist guides, psychometric tests or consumer reports are all implementing a "criterialization activity." This activity is aimed at defining the different dimensions of product quality, selecting which aspects deserve to be rated, highlighting what personal attributes and skills are required for a job, or describing the features of objects upon which consumer choices should be based. In this vein, Michel Callon and his colleagues (Callon, 1998; Callon et al. 2007) drew our attention on the importance of market devices (computational tools, science and technology management, econometric models…) that equip economic cognition in order to make the existence of empirical calculating agents possible. But it should be considered that such computational work aimed at designing "accounting" equipment for economic cognition is paralleled by a symmetrical and complementary literary work aimed at producing the exact definition of what should be counted and valued. Indeed, the price given to an economic entity has no real meaning without a proper definition of what is priced. It is necessary to qualify the products, to identify the dimensions along which a value can be assigned to them. But unlike pricing activities, which can at least partially rely on market adjustments, the definition of quality is necessarily based on voluntary, formalized, and professionalized activities that economic sociology can potentially analyze better than economics, given its close attention to specific cases, market dynamics and qualitative aspects. Conversely, the literary work of market professionals is more and more involved in the economic game, either through establishing "qualitative barriers to entry" (e.g. when recruiters multiply the criteria for being "eligible" at a particular position), by substituting requirements focused on the nature of the services for those based on the price dimension (as gourmet, wine or film guides do), or by opening a discussion about the relevant judgment criteria (as social forces like consumerism and environmental movements are able to do (Dubuisson-Quellier, 2013b)). More precisely, the literary work (qualification) and the computational work (calculation), far from being opposed, rather support each other and combine into "qualculation activities." By "qualculation" we mean a kind of operation which consists of ceaselessly defining and re-defining the various economic orders of worth along which economic goods and services are valuated (Cochoy 2004; Cochoy, 2008a; Stark, 2009). Given the importance of such operations, it is clear that the challenge is to focus on these professionals, to conduct an anthropological study of them and their work, and to reflect on the social and economic impacts of their activities.

The effects of these intermediaries are numerous and significant. For example, the Michelin Company managed to redefine both supply and demand in the transport and tourism markets. To do so, it succeeded in convincing the hospitality industry (secteur hôtelier) to enrich and diversify its services. The guide encouraged travelers to embrace the successive identities of the motorist, the tourist and the gourmet. Among all these possible effects, those that affect consumers deserve special attention, since they lead to the extension of the professional vision of the market to lay public, and thereby necessitate our consideration of the consequences of such an extension. In this respect, the study of the various devices aimed at channeling consumers' choices is of prominent importance (Karpik, 2011). A good example is that of consumer press, which worked to "professionalize" the consumer's judgment itself (Mallard, 2000). We may also mention the many contemporary devices that allow consumers to create and use huge datasets of consumer reviews (Beauvisage et al., 2012) or alternative guides provided by activists to empower consumers for their purchases (Dubuisson-Quellier, 2013b). Each of these devices and each related form of market work is intended to link purchasing decisions to a form of valuation. Such valuation procedures are developed *ex ante* by engineers, lawyers and journalists in the case of consumer press; by Internet users in the case of consumer forums; or by activists in the case of alternative guides. Can we then consider that each of these valuation programs fits into an implicit project of rationalization? For instance, does the rationalization of consumer associations seek to accomplish for consumption and for the supposed consumer's best interest what Taylor once tried to do for production and at the expense of the worker?

These multiple rationalizations can be traced in the efforts made to remove from the consumer's mind the standpoint of the naive dreamer seduced by any commercial impulse, in order to replace it, not with the rational examination of choice alternatives (prized by the theoretical model of the market), but with other forms of valuation: functional valuation (prized by industrial engineers), valuation according to fame (prized by consumer review systems) or axiological evaluation (prized by social movements such as fair trade movement or environmental movement). This multiple rationalization of the consumer seems to fuel a "disenchantment of things" which extends the Weberian disenchantment of the world. Or rather, it seems to give a second chance (on the market side) to a logic that has long met its limits on the production side. It is important to note the curious gap that is emerging between the recent rationalization project of consumerism and post-Taylorist practices and the diversification of industrial products and of the consumer who face them. These contradictory movements have contradictory effects: on the one hand, they result in a relative increase of consumer behavior inspired by consumerist advice; on the other, they entice a certain evolution of expert valuation practices. Indeed, these practices tend to combine the rational assessment of products with the acceptance of a diversity of tastes and consumption behavior. The professional equipment of choice eventually abandons the setting of an illusory "one best choice" in favor of a customized advice based on the various possible contexts of use or on consumers' diverse axiological orientations. More generally, consumers oscillate constantly between multiple and sometimes contradictory requirements (Barrey et al, 2000). The relative resistance of the consumer to her rationalization and the correlative easing of expert prescribing practices and devices do not only rely on the diversity of uses (on the demand side) and on the diversification of production (on the supply side). They are also inseparable from the very plurality of mediators that intervene between the two and who evidence, beyond each one of them, the intervention of a genuine market of professionals. However, the observable rationalization is partial and transient, or rather it appears through paradoxical forms, which strive to develop systematic and controlled knowledge for the activation of non-rational relationships to market situations. This is demonstrated, for example, in the development of devices that play on motives other than calculation, such as emotions, senses, or even curiosity (Cochoy, 2012).

The market of the professional, or how the relationship between market professionals impact exchange patterns

It is therefore important not only to study the activities of market intermediaries, but also to account for the plurality of market mediation devices. We then quickly notice the existence of a plurality of market prescribers that leads these market professionals to compete. Such competition in turn bends the configuration of exchange, in several respects.

First, the existence of a plurality of prescribers helps to displace the management of choices beyond the products at stake: the task is no longer that of knowing (or showing) which product to choose, or that of deciding whether to choose alone or with a guide, but that of which guide to choose. This shift from choice "guidance" to the choice of guides stems directly from the guides themselves, as they feel the need to differentiate themselves from their competitors. This differentiation concern is pervasive in the history of the Michelin guide since its first edition in 1901 (which claims that "we cannot find this information in any guide") to its recurring confrontation with other food guides. Choosing a product cannot be separated from the operation of choosing a market intermediary, and market work is just as much to attract customers to a product as to try to optimize the market performance of a prescribing device.

The competition for the best "ready-to-choose" system also contributes to transforming consumer cognition. On the one hand, consumer cognition is transformed by legitimizing the importance of an analytical view of the products based on assessment criteria. On the other hand, it is changed by realizing that these criteria are in no way natural or innocent. Several market professionals work to preselect a range of products that can then be chosen by the end user, as well as the criteria for choosing them. If the consumer can choose between different products from a retailer, it is also because a professional buyer has previously referenced products of a particular manufacturer. Thus, the work of selecting goods which develops throughout marketing channels is based on a series of devices aimed at equipping market professionals themselves. This opens an exciting research avenue for the study of the "market of marketing devices." On such a market, the more manipulated actors are not necessarily the ones we might think: professionals sell consumer manipulation devices to other professionals on the argument of their manipulative power, but in such process the first manipulated actor is the one who buys the allegedly manipulative devices, the effectiveness of which is not guaranteed (Cochoy, 2008b).

It should be noted that these market professionals and types of market work overlap, compete and coexist in a plurality of ways. They are distributed in different areas of market expertise and they may compete with each other, depending on the moment when they intervene to prescribe economic actors' choices (Barrey et al., 2000). The designer shapes the contours of the object; the packager values it through packaging; the merchandiser displays it in the competitive space of the retail outlet. The provision of self-service products, that is to say, the framing of choices without human mediation, is possible only by means of a variety of activities aimed at enabling the objective products and the cognitive abilities of consumers (Grandclément, 2008). Control of the commercial scene depends on a sequential articulation between market professionals (the involved professionals intervene the one after the other) and a remote coordination of the same experts (the professionals coordinate from a distance and through market objects or through the market scene itself). This double necessity heavily influences both consumer choices and the relationships between market professionals. If the sequential order of professional interventions allows some adjustment between market mediators, since the next one to intervene can always adapt his work to the work of the previous one, the succession and the distance of the interventions provide an additional power to the one who is the last to intervene – the seller. By controlling the last staging of products the vendor acquires the power to magnify or diminish the efforts of those who preceded him. But the distance and time lag between the successive actions is also a source of noise, leaks, and misunderstandings. These many contingencies relativize the individual and collective influence of market professionals. Moreover, because they are anxious to overcome the fundamental uncertainty of the market environment, market professionals are likely to base their decisions on market information feedback such as sales accounting and panel analysis, leading to raise the question of who is manipulating whom on the market.

Market professionals can also compete based on their ability to assert the legitimacy and the effectiveness of their knowledge about consumption and markets. In this respect, packagers, designers, merchandisers (and many others: advertisers, standardizers, web managers, big data analysts, etc.) are all trying to show that they know how to produce their particular market adjustment in the most efficient way, even if their options are not necessarily compatible others at different points in the process. All the different market devices they produce act as delegates of the supply side, which can be alternately used by consumers for their own purposes. From this point of view, the degree of institutionalization of market knowledge and professions is an interesting research topic. If some bodies of knowledge, like marketing (Cochoy, 1998), succeed in appearing to be both academic disciplines and operational know-how internalized in companies, others are still struggling for their institutionalization; for instance, design has attempted to become an academic discipline but still remains largely outsourced by firms (Dubuisson and Hennion, 1995).

Furthermore, market professionals work increasingly in sectors that were a priori resistant to commercialization and professionalization, which Philippe Steiner proposes to call "contested markets" (Steiner and Trespeuch, 2013) but which nevertheless succumb, as the case of funeral services shows beautifully (Trompette and Boissin, 2000, Trompette 2011). If death's resistance to commodification is expressed in the players' discretion in terms of pricing and advertising strategies, its surrender to the forces of market relations can be seen elsewhere, in the work of the professionals of death who gradually adopt marketing, organizational, and business tools. The permeability of the funeral industry to market dynamics paradoxically makes this market a laboratory where it is possible to isolate and thus better understand the professional expertise and the qualitative skills that are involved anywhere else in the social functioning of markets. The work of Pascale Trompette even suggests how the requirement for erasing this "market work" from the consumption of funeral goods and services has succeeded in depriving consumers from the very possibility of choice. Through various technical and organizational tricks, funeral companies manage to produce a channeling of demand by seizing it directly in the places where it is expressed (in the town hall when people were dying at home, and now in hospitals where our lives most often end) (Trompette, 2007).

Finally, it seems important to consider that market professionals are also subject to external competition, for instance when players from the activist world or civil society, or from other professional groups, also try to prescribe their consumption choices to consumers. This is what consumer groups do, or social movement organizations which fight against consumer debt, for environmental protection, for promoting economic equity and social justice, or for better health practices: they encourage consumers to buy specific products and boycott others. Similarly, consumers may also gather to form collectives that are able to operate evaluating mechanisms, as evidenced by the websites designed to assess and rate the products or services. In this way, Social Movement Organizations are not only part of a social context of culture building, but in some cases function as real market actors, and contribute to the creation of new identities that may generate economic activities either unwittingly, as in the case of the development of the soft drink industry by the temperance movement (Hiatt et al., 2009), or deliberately, as in the cases of independent booksellers (Miller, 2006), windmill entrepreneurs (Sine & Lee, 2009), nouvelle cuisine chefs (Rao et al., 2003), grass-fed meat producers (Weber, Heinze and DeSoucey, 2008), recycling organizations (Lounsbury et al, 2003) and alternative food movements (Dubuisson-Quellier, Lamine & LeVelly, 2011). In the context of organization theory, some research has also highlighted the ability of social movements to legitimize or de-legitimize business choices and practices, as in the case of the cooperative firm (Schneiberg, 2002, 2007; Schneiberg, King and Smith, 2008) or the organizational forms of production of specialty beers (Carroll and Swaminathan, 2000). Another strategy implemented by social movements consists in the direct dissemination, in markets, of specific market devices aimed at equipping consumers to make choices. Through these tactics, SMOs seek to shape consumers' perceptions of products and to modify their preferences and valuation categories, thereby creating strong incentives for companies to adapt to these new consumers' expectations (Dubuisson-Quellier, 2013b).

In this paper, we have presented a number of proposals that were first formulated in our introduction to the March 2000 special issue Sociologie du travail. Our objective was to open a field of research on the analysis of market work, and encourage labor and economic sociologists to consider the work of market mediators, including both market devices and market professionals. Currently many studies are working on this approach, in France and elsewhere. It has become clear that research on marketization processes cannot fail to pay attention to the underlying professions and devices. In this view, the economic realm appears as a highly social space, not only because it is populated by networks and institutions that produce or stabilize economic exchanges, as envisaged in the American "new economic sociology," but also (and this is one of the contributions of the French economic sociology) because they are social activities that forge it. These activities are produced by professionals who also produce market devices of various types which deserve to be further explored. Such perspectives open a whole field aimed at exploring and understanding economic exchange mechanisms, and especially the processes of market "agencing" (Çalişkan & Callon, 2010).

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The Social Fabric of Prices: Institutional Factors and Reputation Work in the Bordeaux Wine Futures Campaign

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Introduction

Two main sociological questions about prices: their forms and their formation

The sociology of prices is a recent and dynamic field of research within economic sociology. Sociologists have raised two main questions in this emerging field.

The first one focuses on the various types of prices that circulate on markets (or within firms), their relationships and their meanings (Eccles and White 1988, Barrey 2006, Chauvin 2011), including the "moral" issues linked to some controversial prices (Zelizer 1981; Steiner 2001). One simple way to identify different forms of price has been proposed by Aspers and Beckert (2011, p.27), distinguishing between the *"set price"* (*"the price at which the product is offered"*), and the *"market price"* (*"the monetary value for which the good changes hands"*). If *"price setting"* is *"the process by which offering prices are determined"*, it cannot be considered as a "form of price" (which is a *product* of a process or an activity). Moreover, the two identified forms of prices (market prices and set prices) should be identified when one studies empirical markets in a sociological manner. An ethnography of the activities of economic actors in the wine industry shows for example that the Bordeaux wine market is characterized by four types of prices: *"release future prices"*, *"recommended sale prices"*, *"transactions prices"*, and *"prix de place"*. The notion of an "architecture" of prices (Chauvin 2011) highlights how the various types of prices awarded in a given market fit together and how they correspond to and rely on a particular social morphology. In this perspective, one can show that different kinds of prices may reveal different social issues (norms, values, hierarchies).

The second question is the formation of prices, which does not consist in the mere adjustment of supply and demand, and cannot be fully understood through the economic theory of prices as the product of individual preferences. Sociologists generally present three main factors to explain their formation (Beckert 2011): network structures, institutions, and meanings. But the mechanisms by which these factors build prices are rarely depicted. The metaphor of "embeddedness" may participate in hiding these mechanisms, as it often prevents scholars from analysing *the way* these economic activities (such as price setting) are fostered by social relationships, institutions or cognitive frames. Many sociological studies have tackled the question of the formation of prices in different fields and industries, but few integrate institutional, intra-organizational and inter-organizational factors. As Beckert (2011, p.23) asserts in a recent piece, sociologists *"do not aim to take into consideration the simultaneous influences and the interaction of different social macrostructures in the patterning of prices"*.

In this paper, I will try to deal with these difficulties by focusing on one specific type of price produced in the wine market: the "release future price"1. "Wine Futures" is the English phrase for the French *"en primeurs"*, which refers to a type of wine, a system of sale, and a kind of prices. Why choose to explain the formation of this specific form of price? The future prices are probably the most important prices of this market, as they are released each year in a ritualized manner, and they are the prices most observed and commented on by actors in the wine industry. Professional wine journals and websites may provide some explanations of this price setting. For example, the website www.winesearcher.com, which is the most visited website specializing in wine issues, analyses the dynamics of wine prices by comparing them to other commodities:

Fine wine increases and decreases in value over time. It is similar in this way to gold, oil, sugar and coffee – the long-standing mainstays of commodity investment. Wine prices react much more slowly to social and economic forces, so pre-

dicting changes in wine value is more straightforward than for other investment commodities.
(http://www.wine-searcher.com/wine-prices.lml)

What are these economic and social forces that foster prices? Instead of identifying the external forces that could impact the prices, we will explain prices by examining the social work led by economic actors to set up prices. Release prices constitute a good case for analyzing the organizational and inter-organizational work led by wine producers because they seem to be based on short-term decisions made by disparate individuals under (economic and technical) constraints, while they are in fact the product of institutional factors and reputation-building carried out by multiple actors. This collective work can be made more visible by ethnographic fieldwork of the practices, categorizations and negotiations within the Bordeaux wine business, especially during the "futures campaign" in which economic actors have to deal with several uncertainties (productive, qualitative and commercial).

Object and Research Methods: An Ethnography of the Bordeaux Wine Futures' Campaign

My fieldwork consisted of qualitative research including almost one hundred in-depth interviews with wine professionals (producers, oenologists, brokers, critics, sales managers from Bordeaux, Paris and London) and many periods of observation in different kinds of organizations (wine estates, *courtiers*, and *négociants* from Bordeaux, Paris and London. I chose to focus on the *production* side of the market, because the Premium Bordeaux professional community is characterized by a high level of interactions and mutual observation and because the main sources of wine reputations are professional ones (professional rankings, ratings, classifications, etc.). In fact, many decisions are made by professionals without real attempts to analyze the demand side. In this sense, the wine market is close to the market modelled by White (1992): as producers cannot observe the behaviours of consumers before launching their products they look at each other, especially by observing such quantities as price and volume. But they do not just pay attention to these parameters, they also work to impose their view of prices within their organizations (Zbaracki 2004, Chauvin 2010); they get market information from economic partners (*brokers, négociants*); and they try to build a good reputation for their wines each year by situating their products in an already categorized and institutionalized world.

This does not mean that wine managers and owners of Premium Wine Estates ignore the demand side**2**, as they often use the fictional character of the "consumer" to justify strategic choices, but most of the information regarding demand is accessed through intermediary actors, either local (Bordeaux *"courtiers"* and *"négociants"*), national or international (big wine merchants and importers). Hence, the Grands Crus market is mostly a market made by (and for) professionals, especially during the early steps of the "en primeurs" campaigns.

In this paper, I will use a small subset of my data, based on my ethnography of the Wine Futures market, which is characterized by a radical uncertainty about both quality and prices. The process of purchasing *"en primeurs"* involves purchasing wine as a future, similar to the way in which cotton, coffee and other consumables are traded on international commodity futures markets. Wines purchased as futures will be bottled and delivered between 18 and 24 months after their sale. In fact, the wine is still in oak barrels when it is purchased by négociants from Bordeaux who sell it worldwide. This commercial system is based upon an advance payment, which allows professional buyers to speculate upon increased values for the wines they buy and which allows producers to get early returns to their processing. The system is supposed to be attractive to investors and consumers who can purchase and resell or drink wine at relatively low prices, which are expected to rise as the wine ages. However, this price rise is not guaranteed and some wines lose value over time, as for the 1984, the 1997 and more recently the 2007 vintages**3**.

Originally, the system of wine futures was specific to the best growths of Bordeaux region (between 100 and 400 wines, depending on the vintage). Over the last few decades the system has been adopted in other wine regions, such as Burgundy and the Rhône Valley. However the systematic commercialization of the best wines through this advance payment system remains a distinctive feature of Bordeaux market. It is important to remember that this type of pricing concerns only 5 to 10% of Bordeaux wines.

A futures campaign is not chaotic because the temporality of economic actions is regulated by local conventions. If a producer tries to sell his wine futures in January, when the fermentations (especially the important malolactic fermentation) are not finished, the market will not be ready to accept the wine and the producer won't be able to sell, because this would deviate from the normal process of a Bordeaux futures campaign. Generally speaking, three steps can be outlined in a futures campaign, and constitute the common inter-organizational temporality of the field:

(1) The tastings

The first step generally takes place during the first two weeks of April. Wine journalists, critics and professional buyers taste samples of the new vintage (identified by the year of the harvest, so that for example the 2013 futures campaign concerns the 2012 vintage).

(2) The publication of ratings

After the tastings, critics and journalists publish their evaluations either on their websites or in journals. These evaluations consist in numeric ratings and short descriptions of the wines.

(3) The "release" of wines

Then, producers release the wines**4**. This third step is the most important event of the market of Bordeaux wines. It highlights the relational structure of the local market, which is grounded on the triptych *Producers-Courtiers-Négociants*. *Courtiers* are the brokers that regulate the negotiations between the producers and the *négociants*, earning 2% of each completed transaction. During the futures period, the *courtiers* advise producers by describing the mood of local and international buyers. They do not tell producers the precise level at which the prices should be set, but they help them to determine their release prices. *Courtiers* and *négociants* form the link between the decision of producers and the international demand and economic climate. In particular, they provide information on stocks and prices in different marketplaces. This feedback plays a key role in the decision of producers, but the setting of release prices includes more factors than the information provided by courtiers and négociants. Managers and chateaux owners set the price taking into account the reputation of their wine, as indicated by institutional affiliations and by the grades published by wine critics.

These institutional and reputational factors represent the first main factor explaining the price setting process (1). Also important, as we will now see, is the reputation-building by producers before and after launching their wines (2). As we will show, the causality between reputation and prices is not unilateral, as prices also convey information about organizational and individual reputations.

1 Prices as the product of institutions and third-parties evaluations

How can prices *result* from institutions? This first institutional causality is fairly simple and supported by robust results from economic and sociological research (Hay 2011). Wine prices are influenced by official classifications that rank wine estates hierarchically.

i The impact of classifications on prices

Long-term reputations are grounded on traditional appellations of origins**5** and classifications of wine estates, such as the 1855 classification, which was built up by the *courtiers* according to the prices of the wines and previous informal categorisations. The 1855 classification is a five-class hierarchy that includes 61 growths from the Médoc region and one growth from the Graves. Despite its old age, and the fact that it was not intended to last for decades, let alone more a century and a half, the classification is still used today by wine professionals to locate growths in a scale of status. Hence, a classification which reflected the state of prices in the 19th century continues to influence the setting of prices by producers in the 21th century. This is less surprising if one considers the research showing that the use of food labels creates the potential for price premium (Henneberry and Armbruster 2003). But the stability of the classification is not "natural", as it requires significant political efforts on the part of local owners of the ranked growths to exclude the status claims of unranked producers from the classification (Chauvin 2010).

Some economists have suggested that institutions such as the 1855 classification are the most decisive causal factor of future prices. Hadj Ali and Naudes (2007) studied for example more than 1000 wines from 132 Bordeaux châteaux over fifteen vintages (from 1983 to 1998), and found evidence of a large and significant "reputation effect" on prices mainly driven by the rank of the growth in the classification**6**. *"In other words, the pricing behaviour of the châteaux during primeur sales, and hence their relative market power, depends largely on the reputation driven by the quality-based rank, and to a much lesser extent on the reputation driven by past quality scores*7.*"* (Hadj Ali and Naudes 2007)

If the link between official rankings and prices has been solidly demonstrated, few scholars have explained *why* official classifications have such an impact on wines' prices. First, one may consider that official classifications offer "status signals" (Podolny 2005) that are interpreted and exploited by economic actors, especially by the producers themselves, who may try to enhance the reputation of their wines by establishing institutional affiliations. We can also suggest an explanation based on the social and economic control exerted by market operators (including other producers) over the producers who try to deviate from the logics of ranking. The owner of a fifth-ranked growth cannot release his wine at the same price as a first-ranked growth, because merchants (and *in fine* customers) would not accept the status equivalence created by the similarity of prices. *Négociants* and *courtiers* would say, as they often say when a newcomer tries to put up a price higher than expected by the market, *"this producer doesn't understand how it works"*. This happened for example for the 2006 vintage when the new owner of a third-ranked growth increased his price by 100% and hence tried to improve the status category of his growth. The reactions of professionals, both local *négociants* and international buyers were very negative, judging quite severely the pricing strategy of the new owner. According to them, it was not acceptable to change the price position of a wine so quickly, especially in a market context of decreasing prices. These reactions to prices are both economic and social. The implicit norm that led *négociants* to make these criticisms was based upon the belief in the stability of values symbolised by the 1855 ranking but also on the necessity for producers to take into account the economic climate and the specific identity of the vintage before launching a wine.

This is only one example among many such of commercial actors reacting critically towards producers' price strategies, but it shows why producers cannot raise their prices easily and have to anticipate the judgements made by their exchange partners before choosing the right price. There is a reputation risk linked to a quick increase of price, not only based on the reactions of the consumers, but also on that of traditional exchange partners (local *négociants*, national and international merchants, *courtiers*, etc.).

We have underlined the decisive impact of traditional classifications on long-term reputations and price trends, but this does not mean that changes in prices are not possible in this market. Building a new status for a growth is possible, but it is not a short-term enterprise because pricing is not only a question of costs, it notably requires a dynamic of positive judgments from the key value-makers of the market. If reputations partly depend on "status symbols" (Goffman 1951) that are crystallised in stable, public classifications, they also rely on more dynamic and recent ratings, especially the grades provided by wine critics.

ii Prices and the evaluations made by "third-parties"

Producers set prices not only on the basis of their own evaluation of the quality of the vintage, but also on the basis of judgments elaborated by critics and merchants. In other words, they take into account the reputation of vintages and wines fostered by the main "third-parties" (Sauder 2006, Espeland and Sauder 2007) of the market. The American critic Robert Parker is one of the most influential sources of reputation for the Bordeaux premium wine market (Chauvin 2010). Econometric studies have proved beyond doubt the link between Parker's ratings and prices in the secondary and auction markets for Bordeaux wines. Other scholars have shown that Parker's grades were a key factor for explaining the prices of "en primeur" wines (Hadj Ali et al. 2008). If Parker is often considered an agent of globalization and an enemy of traditional hierarchies, we agree with Colin Hay who highlights a more complex interaction between Parker's scores and official classifications: *"Parker's ratings are more influential, and prices more sensitive to his en primeur scores, where – as in Saint-Emilion – the official system of classification is more flexible and less prestigious. But it also suggests how Parker scores may play a crucial role, alongside well-established and highly respected classification systems (as for instance in the Médoc), in building up and, in particular, restoring the reputations of châteaux generally regarded to have fallen below their official place in the classification. In this respect, rather than overturning local classificatory schema, Parker's external influence may well work in parallel with them."* (Hay 2007, p.20)

If such results have already been demonstrated, why is it important to study sociologically the process of pricing? A sociological ethnography may be useful in understanding *how* the two variables (ratings and prices) interact, and what kind of subjective meanings are involved in the processes of evaluation and price-setting. My ethnography of the futures campaign led me in turn to observe the reactions of producers to their Parker's ratings and the reactions of *négociants* to prices.

The first type of reaction illustrates characteristics of producer expectations. Some producers explained why they considered the scores they received unfair, while others told me how proud they were to receive very good ratings. But reactions to ratings do not only happen after the release of the critics' scores. There is a kind of "reactivity" (Espeland and Sauder 2007) that can be observed *before* the publication of such ratings. In fact, I observed during my ethnography how uncertainty in evaluation may foster emotions in the wine community and how these emotions spread about within this world. For example, one of my interviews resulted in a suggestive methodological experience, in which I could observe the feeling of the community before the release of Parker's ratings. I planned an interview with a producer from Saint-Emilion but the interview was cut several times by phone calls from other producers who were worrying about Parker's scores. In fact, the interview was transformed into an observation of the collective wait for Parker's scores. Sharing the position of being evaluated, stressed about the imminent publication, all the producers were exchanging feelings, information and rumours about Parker's marks. The source of their anxiety lay in the fact that a good[8] Parker's score would have allowed them to raise their prices, whereas a poor rating would have been a constraint on their pricing and even a threat to the commercial success of their campaign.

The second type of reaction occurs after the release of prices. *Négociants* and *courtiers* react to prices by judging and commenting on them, and the producers individually try to manipulate the judgments of which they are the targets.

If institutions (such as the 1855 classification) and third parties' evaluations (such as Parker's ratings) have a strong impact on future prices, we also cannot neglect the reputation-building (Zafirau 2008) conducted by the producers themselves as they launch their wines.

2 Prices and the reputation-building by producers

i The reputation-building of the vintage

Producers try to build the social value of the vintage before announcing their prices. This reputation-building constitutes an important "pricing script" (Velthuis 2003) of the Bordeaux wine market. This work starts from the harvest, during which producers communicate a great deal about the quality of the coming vintage, and lasts until the primeurs' tastings. The symbolic work done by producers on their websites, in interviews led by specialized journalists, or in informal interactions between professionals (phone calls, professional dinners, tastings, etc.) aims to raise the value of the vintage and pave the way for the reception of futures prices. During the harvest, the information conveyed by producers is notably linked to the evolution of weather, the dates of the harvest and the quality of the grapes. For some vintages, such as 2000 or 2005, some producers tried to convince merchants and journalists that they were giving birth to the "vintage of the century"[9]. To justify this statement they often compared the coming vintage with famous vintages from the past such as 1947, 1961 and 1982. Building up the reputation of the vintage requires the use of genuine temporal references. Hence vintages are more than harvest years: they are reputation markers transferring their prestige to other vintages associated with them. This work is just one element of a comprehensive system of factors. On the other side of the spectrum of factors, the pre-campaign undertaken by the different market operators (*négociants*, *courtiers*, merchants) usually consists in discouraging producers from setting prices too high. These actors traditionally emphasize the difficulties induced by the economic context (through the sempiternal theme of "crisis") and try to moderate the desires of producers.

If scholars have shown that *"producers might be willing to signal quality on the market for bottled wine through the primeur price"* (Hadj Ali and Naudes 2007), these signals are shaped by social categories and can also convey professional reputations, as prices may by regarded as symbolic rewards by economic actors. Prices convey the reputation of the professionals who head those estates and make the decision on prices.

ii Prices as medium of estates' reputations

Before launching their wine, producers identify their "significant competitors" in order to compete with them on prices. This competition is not based on cutting prices. On the contrary, producers try to improve the category of their wines by pricing just a little higher than their relevant neighbours, that is to say on the high end of the category to which they think they belong.

A good example of a category based upon prices is the "super seconds" category, which is not known by amateurs, but which works as a guide – or a "common knowledge" category - for Bordeaux wine professionals. "Super seconds" do not concern the second wines of estates – such as *Forts de Latour* for *Château Latour* - but the second growths in the 1855 classification which are well-known for higher prices than other second growths (such as *Château Léoville Las Cases* or *Château Cos* *d'Estournel*). Hence, repeated practices in prices, justified by repeated positive evaluations of quality, foster informal categorizations that double the official ones10.

Wine professionals often say that the market always corrects the old classification by establishing new hierarchies. Here, we can observe that these new hierarchies are not totally independent from the official ones. The category of the "super seconds" is a good illustration of how an informal categorization can be built up on the basis of an institutional one while questioning it by its mere existence. In this example, reputations are explicitly grounded on prices, which could be considered as objective data. However, as my interview data demonstrate, the frontiers of the category are not stable and producers struggle to change these borders. The interpretation of price trends and variations according to the vintages is a complex issue. For example, according to a manager of a second growth, the category of "super seconds" is not relevant anymore, because the prices of some of them have dropped out of the range of this category. On the other hand, some super seconds have become "hyper seconds" as they get closer to the prices of the first growths, while the others remain stable.

Beyond the example of "super seconds", a further result about the relations between categorizations and prices is revealed by my interview data: price-makers observe the upper categories more closely than other ones. In Mertonian words, that means that high-status reference groups represent guides for price decisions for other producers.

To better understand what we could call "conspicuous prices", we must focus on the role of prices in building the reputations of producers as individuals.

iii Prices as medium of estates' and individuals' reputations

After the release of prices, information about prices circulates in the wine community. *Négociants* and *courtiers* comment and evaluate the prices by relating them to previous prices, other estates' prices, critics' ratings and evaluations of the vintage based on qualitative aspects. Negative reactions by these actors may lead to negative economic impacts for wine estates. More generally, there is a kind of interprofessional monitoring exerted by market operators over producers. *Négociants* and *courtiers* do not only watch of the timing of producers, but they also categorize producers in a somewhat stable social hierarchy, based on the way they deal with price release. This result is not specific to the wine market, as Patrick Aspers (2001) showed that price differences must be seen as status differences among Swedish fashion photographers. Wine producers are categorized as leaders or followers in price-setting. These reputations are not only linked to the timing of releases but also to the way producers build up prices and the level of prices they are usually set.

The case of a producer from the Médoc region is particularly significant. We will call him "d'Artagnan". During an interview with a producer, I introduced the case of d'Artagnan, who is well-known in the Bordeaux wine community for his high prices, as I had learned during my previous interviews. The reaction of my interlocutor says much for the recognition of his reputation.

When I said:

"I recently met the manager of a famous growth, who told me 'my goal is to raise my price by to 300% and join the First Growths category.'"

He instantly answered: *"You're speaking of d'Artagnan?"*

Apparently, d'Artagnan is not only known for his high prices, but he is also easy to identify by his aspirations alone. This interview was not an isolated case in my fieldwork, as the representation linked to this manager appeared many times in my interviews and observations. Obviously, precise interpretations of this reputation varied according to the judgments of professionals, some talking about a "brilliant" manager, others speaking of the "exaggerated" and "silly" prices he sets up. But all these comments show that in a market in which interpersonal knowledge is strong, economic actors may have obvious reputations in terms of pricing and strategy. During a meal, a previous manager of a first growth from Bordeaux compared d'Artagnan with other producers from the past who also used first growths' prices as benchmarks:

"He reminds me of 'John John', who was always wondering 30 years ago how to get into the First Growths." (Négociant)

Why does this producer have such an obvious reputation in terms of prices? Is it created only by his ambition and psychology, which leads him to be identified as a "high price-setter"? The sociological enquiry shows that his individual characteristics are particularly easy to identify, firstly because of the continuous observation of price variations by wine professionals, secondly because of the social norms regulating the price behaviour of producers.

At first glance, it seems that reputations induced by this interprofessional monitoring can be analyzed with the traditional definition proposed by economists. Indeed, professional reputations are grounded in the representation of actors' past behaviour by their exchange partners (Shapiro 1983). If economists usually underline the effects of reputation on trust and economic links, I suggest something different: *the strongest reputations signal the norms of behaviour inherent to a professional world.* Reputations do not only signal the biggest successes and failures in a field. The behaviour of economic actors is visible and categorized in stable reputations especially when they question or embody the social norms defining the socially acceptable behaviours. Thus, I noticed two types of reputation related to prices in the wine business community: the "moderate" actors, who embody the social norm of prices' stability of Bordeaux ranked growths, and the "players" who deviate from this norm by exploring the limits of speculation.

The norm of stability – or of a moderate rise – in prices can be illustrated by the words of a wine buyer from a famous merchant in Paris:

"*I am very careful about the rise in prices in Bordeaux because people who invest heavily in a vintage and don't stabilize their prices are typically bluffing.*

Do you have any examples?

I'm thinking of X who showed off his 2005 vintage… in such proportions… completely astonishing, because he increased his prices up to … as much as I can remember, his price was 33 euros and he put it up all at once to 70 euros. What does it mean? He hasn't revolutionized the production yet! Hence the correction will come, maybe not in 2007 but it will come soon, because it has not been consolidated. If some wines can bluff for one or two vintages, I'm not sure that the market will follow in the long term. This year, the release of Y is quite similar, the estate has seen some changes last year and the new owners may have thought that the battle was already won. I think they don't know the system very well … Maybe they don't know how it works in Bordeaux or maybe I misunderstood their strategy, but all I know is that I won't follow their price." (Wine Buyer)

Changes in the reputations of wine estates follow more often than not changes in ownership, with new proprietors who want to quickly improve the pricing category of their estate, which is not an easy venture on the premium wine market. As Velthuis (2003) noticed about art markets, newcomers are more likely to ignore or deviate from conventions on prices. But the interprofessional monitoring functions as a way to impose the social norms on these newcomers. The strongest form of sanction accomplished by merchants consists in refusing to buy the wine futures, while a softer way is a warning about future vintages, with an immediate decrease in the volume purchased. This explanation is in line with what we explained in the first section about the impact of stable classifications and the social control exerted by *négociants* and *courtiers* on prices.

The norm of stability has a second explanation. On the premium wine market, decrease in prices may be interpreted as a signal of poor quality in a particular vintage, especially if the economic climate does not justify such a drop. This is quite similar to the norm of art markets noticed by Velthuis (2003), who shows that decreases in prices are negatively perceived. *"Deviating from these norms may produce confusion among transaction partners, may damage the reputation of the dealer, and may ultimately affect sales negatively"* (Velthuis 2003, 182).

Why do the owners and managers of wine estates want to set high prices? Not only for mere economic reasons. There is obviously an economic motivation for pricing. The financial value of the harvest and the incomes generated by each vintage depend on the volume and on the prices of the wines. Shareholders often put pressure on managers to raise prices and there is always discussion, if not negotiation, about prices among the members of the head office of the wine estate[11]. Pressure exerted by shareholders can take the form of financial incentive for managers according to their performances in terms of prices, but it can also lead to managers being fired. These kinds of positive and negative sanctions are both a management tool and an internal instrument of price regulation.

An increase in prices may be the main target that shareholders want to see from the managers of a growth. But there is also a symbolic dimension linked to the decision on prices, which involves the identity and the professional reputation of the decision maker. Producers (managers and/or owners) often consider prices (as well as critics' ratings) as symbolic rewards for their work. Beyond the question of individual egos, my data show that premium

Bordeaux producers can enter a "reverse" price competition, which consists in releasing their wines at a higher level than the relevant neighbour, whose status is closely linked to the above-mentioned categorizations. This logic of action is similar to the conspicuous prices noticed by Velthuis: *"dealers ignore the concept of price elasticity and behave more like price maximizers than like profit maximizers"* (p.182); *"Rising prices are perceived as a sign of success and as a confirmation of the quality of the work*12" (Velthuis 2003, p.195). This could explain – in addition to the other above-mentioned factors – the high level of prices in Bordeaux premium market but also the tensions within and between wine estates13. My interview data show that many professionals are aware of this symbolic dimension and often criticize the ego games between managers and owners of estates. The rivalry between several managers and owners in the Médoc region can been illustrated by some excerpts from my interviews. For example:

"X is so much into competition… not for excellence, but to get personal notoriety. Prices are a matter of ego! With the Y family, it's like seeing who will pee further." (Courtier, Bordeaux)

"In Bordeaux, the criteria for defining the release price, it's not the market, it's not a commercial reason, it's to be more expensive than the neighbour, that's the sole criteria. It's not even a question of money, it's a matter of ego, many owners, almost all of them, would prefer to sell at 50 euros than at 60 if they are more expensive than the neighbour. Hence, this childishness, one day, will cost a lot to Bordeaux" (Producer)

However, this symbolic element of the decision is not referenced by managers of the growths, who systematically minimize the personal side of their own decisions. In fact, the most common representation of the determination of the prices in the Bordeaux wine community is the natural adjustment of supply and demand, those anonymous forces which lead producers to set prices. This is probably a common mythology of several markets, beyond the specific case of Bordeaux wines.

Conclusion

Competition is shaped by official classifications (such as the 1855) but also by informal categories and numerical evaluations fostered by different sources and "reputational entrepreneurs" (Fine 1996, Fine & Sauder 2009). Prices are a major element in this competition process, both as a *product* of and a *medium* for reputations. Two main theoretical results can be highlighted through this study:

First, reputation is not the sole property of economic actors, it is a "fluid" that circulates between institutions, organizations, individuals and products. In other words, *reputation transfers* are a key dimension of status and economic competition. It is absurd to study the impact of a single influence on wines' reputations, as Bordeaux wines are embedded in a complex reputational system that includes both private and public actors.

Secondly, the regulation of reputations is based on the institutional architecture of the market but also on social control exerted by the professional community. When producers set their release prices, they take into account various factors, especially informational feedback from *négociants* and *courtiers* who usually try to moderate the strategies of producers by giving them information on demand, stocks and macroeconomic climate. But they do not only rely on this economic information, they also position their wines into a system of categories and try to dominate their relevant neighbours by setting higher prices. This competition can be called the "conspicuous economics of prices".

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Endnotes

1See the next section for a presentation of the futures system.
2Managers of Premium Wine Estates have started contracting the services of marketing consultants since 2000-2010.
3The 1997 vintage market was described as follows by a wine blogger: *"Many vinyards continued with the pricing trend which developed during the previous two vintages. Release prices for the 1997s were, in most cases, equal to or even greater than those of the 1996 vintage. In the 'en primeurs' feeding frenzy many bought, and they lost out financially. A huge backlog of unsold 1997 clarets developed in the system, and thanks to the high prices it took years to sell-through."* (http://www.thewinedoctor.com/)

4Some producers do not wait for the ratings published by the media and release their wines on the basis of their own judgements and the information provided by *courtiers* and *négociants*.

5Zhao (2008, p.182) shows that the effect of appellation categories on wine prices depends on the region of production and its type of classification: *"Appellation is horizontally structured in California, whereas it is vertically structured in France. As a result, appellation categories exert a greater impact on French wines' prices"*.

6Many studies highlight the same result by a "hedonic prices" approach (Combris et al. 1997; Lecocq and Visser 2006). For example, Lecocq et al. (2005) found that the expected quality – induced by rankings and ratings – have more impact on Bordeaux and Burgundy prices than „perceived" quality: *"The consumer's willingness to pay for wine is thus more closely related to the information reported on the label of the bottle and in wine guides than to the taste of the wine. More precisely, it seems that the description provided by the label and the experts outclasses the information that a typical consumer can gather through a simple blind-tasting."* (p.51)

7They add that *"in the case of bottled wine as well, the ranking proves to have the strongest impact on price."* See also the blog of Bolomey Wijnimport, "Cantenac Brown 2006 and its crazy price", Tuesday, October 30, 2007, http://blog.bolomey.nl/2007/10/cantenac-brown-2006-and-its-crazy-price.html

8A single Parker score does not have the same meaning for all producers. Like in school, a mark is interpreted by individuals according to their "reference group" (Merton), which is based on their previous scores and on the expectations made by "significant others" (Mead).

9Nicholas Faith highlights in his book *The Winemasters of Bordeaux* (2005) that it is quite usual for wine professionals and journalists to qualify the coming good vintage as *"the vintage of the century"*. He explained how the excitement mounted steadily for the 1959 vintage, as several simultaneous articles confirmed that it was the vintage of the century. "It was not, of course: 1929 and 1945 had both been finer, and in the following years the phrase became normal (in 1964 Sichel reckoned that "out of the last six vintages, three have been hailed prematurely as the vintage of the century") but 1959 was the first to attract worldwide publicity" (Faith, 2005, p.190)

10The super seconds generally identified in my interview data are: Châteaux Cos d'Estournel, Pichon-Longueville Comtesse de Lalande, Pichon-Longueville Baron, Léoville-Las-Cases, Ducru-Beaucaillou, and Palmer (although the latter is actually a third growth, it is usually included in this group).

11For a more precise explanation of the intraorganisational work conducted by managers and owners to set the "right" price, see Chauvin (2010).

12Velthuis (2003) develops this argument as follows: *"An increase in the price level of an artist's work therefore conveys the message that his career is developing or that his art is being accepted in the art world; simultaneously, it makes collectors feel secure about the acquisitions they have made in the past or that they intend to make in the future. The positive meanings of increases induce dealers to be price rather than profit maximizers"* (p.195)

13For example, it is interesting to quote an owner who uses an economic argument (the market climate) to moderate the desire for status (recognition for work) of his manager, who pushes him for a higher price: *"My manager asked me to set a higher price because according to him a price higher than that of other growths is a kind of recognition of his work. I explained to him that I knew he was making a great wine and I thanked him for this, but I also told him that was only part of the issue and that quality wasn't sufficient to determine the price position and that we had to be very careful in the current context"*. (Producer) This example allows us to qualify the image of owners looking for profit by putting pressure on managers to set high prices.

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Working It in the Fashion Market

By Ashley Mears

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In Midtown New York, beneath the neon glare of Times Square, a casting director, let's call her Joss, sits in her small office, trying to figure out which young woman among a global pool of thousands of fashion models she would like to call into her office for an audition, and eventually, for a photo-shoot in a prestigious fashion magazine. She scans her computer screen full of girls' images, pulling up pages of model agency websites and fashion blogs, opening emails loaded with girls' images from around the world. Her office is similarly plastered in pictures of girls – above her desk, neat rows of Polaroid pictures run along the walls, mostly images of models' headshots or profiles, some full-length body shots, some smiling, some staring out blankly at Joss' desk. After taking a Polaroid, Joss pencils notes into the margins, including the girl's name, age, height, and travel schedule. She keeps track of models around the world through these Polaroids, she explains: "I usually put up girls that I feel are right for us on the wall."

But what is right, and how do cultural producers know such an ineffable thing? When I met with Joss for an interview while researching my dissertation, which I later published as a book *Pricing Beauty* (2011)**1**, I wanted to know what it was that she was looking for in all those pictures, and how a Polaroid travels in and out of her office, and ultimately, how a client like herself makes the decision to choose any given model for the pages of her magazine. In the fashion modeling market, models are a type of aesthetic good because of their high aesthetic and symbolic value, which must be converted into economic value in what Joanne Entwistle has dubbed the "aesthetic economy" (Entwistle 2009). In the fashion model market, a model's "look" – a combination of personality and physicality – is available for rent to "clients," including editors like Joss, as well as fashion designers, photographers, and stylists seeking to hire models and use their images for advertising. Model agents, called "bookers," broker the trade, in exchange for a charge of 20% commission from both the model and the client.

For an economic sociologist, Joss' job poses questions at the intersection of culture and markets: her job is professional tastemaking – that is, she enacts taste decisions on a day-to-day basis. By choosing fashion models to appear in her magazine, she is declaring that a particular model's look is socially as well as economically valuable. This is the puzzle posed by the fashion model market: looks are a matter of subjective evaluation, and since this is fashion, evaluations are constantly changing. With fuzzy definitions of worth, why does any model succeed or fail?

Success in cultural production markets like fashion modeling might on the surface appear to be a matter of blind luck or pure genius. But luck is never blind, nor does genius work alone. Behind every winner in a winner-take-all market like fashion modeling, there is a complex, organized production process, which hinges on a variety of different types of work performed by multiple actors, often rendered totally invisible to market outsiders. The tastemaker's dilemma – economic calculation under uncertainty – hits one of the central problems of economic sociology: How does economic exchange happen in the absence of clear standards for good exchange? Or, as Jens Beckert has posed it, what do we do when we do not know what is best to do (1996)? Like other cultural producers – in music, art, books and film markets for example – bookers and clients cannot rely on standard measurable characteristics to discriminate worth between models' looks. This is one of the defining characteristics of creative industries: nobody knows which goods will be successful (Caves 2000). Pricing becomes a particularly troublesome endeavor for cultural producers, because in these contexts there is no clear correlation between price and quality.

What I learned through years of observing and interviewing people like Joss is that participating in such a market requires considerable social and emotional work. Below, I show two types of work performed within such an uncertain market setting: the work of models and the work of market intermediaries, the bookers and clients. As models work to become marketable looks, they struggle to redefine the precarious terms of their labor. Meanwhile, the intermediaries try to game chance in the market by marshaling their interactional skills and mobilizing social ties with each other. While on different sides of the body trade – as sellers, buyers and brokers – both of these types of labor are deployed to cope with uncertainty.

Ethnographers are well suited to document how markets work through direct participation and observation. I was able to observe the making of the model market from a position within it. As a graduate student in New York, I was recruited to work as a model for agencies there and in London. I did this work for two and a half years, attending castings, shows, and hanging out with agents. I followed up the ethnography with 110 interviews with models, bookers, and clients. My access to the backstage world of fashion enabled a first person and embodied perspective as I took up the challenges of becoming, and then selling, my own look.

This approach follows a rich ethnographic tradition in the sociology of work and organizations, as scholars have sought to understand, for instance, labor compliance in manufacture (Burawoy 1979), or how luxury services workers produce elite consumer sensibilities (Sherman 2007), or how boxers are matched in prize fighting (Wacquant 2004). For economic sociologists, such research can inductively reveal the subtle logics and tacit rules that make markets work.

Seeing the Field

The work of modeling begins first with an orientation to the field of fashion itself. Fashion modeling, like other fields of cultural production, combine profit motives with artistic pursuits in a stratified way. Similar to Bourdieu's analysis of the literary field (1993), and Velthuis' study of art markets (2005), fashion modeling is stratified between an economically interested field of commercial or catalogue fashion, and an economically *disinterested* field of editorial fashion. This divide, like the division between mass-produced commercial art and avant-garde art, manifests in an ethos of "fashion as commerce" in the commercial realm but "fashion for fashion's sake" in the editorial realm.

In the commercial realm, models book jobs for catalogue houses and print and TV advertisements, produced to appeal to the masses – a case of large-scale production in Bourdieusian terms. In the editorial realm, models work in fashion shows and magazines, largely aimed at impressing other producers – a field of restricted production. This means that the types of looks vary between commercial and editorial models. Commercial models are described as "mainstream" or "classically pretty," sometimes even with references to the American heartland and all-time favorites like "apple pie." Editorial models, in contrast, have looks that will not resonate with the masses, but with other fashion insiders. Their looks are described as "edgy," meaning they are on the cutting edge of fashion – not beautiful per se but with striking features that might be seen by field outsiders as strange or uncanny. To understand this editorial look, bookers and clients train their eyes by constantly scanning magazines and blogs. Many have studied art and fashion history at elite art schools and they further train their eyes by immersing themselves in fashionable urban scenes, like bars of Soho or the Meatpacking District of New York and Hoxton Square in London.

When creating catalogues or television commercials, producers pay explicit attention to consumer demographics, sales records, and feedback from consumers to know if they are getting it right. Editorial producers, for instance those casting Fashion Week shows and magazine shoots, have less measurable feedback, since they are in the business of generating hype and buzz for companies with their uses of edgy models. This translates into greater artistic freedom for editorial producers, but with greater freedom of choice comes greater uncertainty. Because editorial producers are out to brand fashion companies by breaking open new ideas of edgy looks, they are faced with a rather daunting set of questions, season after season: What is the next fashionable look? Who is edgy in just the right way? Coming back to Joss' dilemma: what is the "right" kind of face, and how do you know? The world of editorial fashion production is what Patrik Aspers has conceptualized as a "status market," since it lacks rubrics to measure product value independent of its actors (2009). Or as Lucien Karpik has outlined, editorial models exemplify a market for "singularities," those goods and services that evade standard economic analysis because they are multidimensional, incommensurable, and of ambiguous quality (2010). By comparison, the commercial market has less uncertainty because it has more measurable feedback in the form of consumer behavior. Choosing a commercial model is a relatively straightforward task.

Because of its distance to the artistic side of fashion, the commercial realm is also regarded as the less prestigious end of the fashion market. And here's a lesson from Bourdieu on the field of cultural production: as a general rule, the credit attached to any cultural product tends to decrease with the increasing size and social spread of its audience. Hence the lower value, perceived or real, attached to commercial models. Visually, we can picture fashion models as grouped along class hierarchies and their corresponding dress codes; there is the blue chip "editorial" model in Prada and Gucci on one board, and the commercial middle classes donned in big-box chain labels on the other.

In what seems like a paradox, editorial models are generally lower-paid than their lower-status commercial counterparts. In fact, some of the most prestigious jobs pay the smallest sums of money. The prestigious magazine *Vogue* magazine pays first-time models just $150 a day, and the celebrated Fashion Week shows are typically low-paid, or paid in "trade," meaning bartered gifts of clothing. By contrast, catalogues are the bread-and-butter of a modeling agency, with day rates for shoots starting at $1,000 day for new models, peaking at $20,000 a day for top models, and averaging about $3,000 a day for those in-between. Catalogue work is steady income for models and agents, though it is perceived as less exciting by models, bookers and clients alike.

However, editorial jobs, because of their high status in the field, reward models and their agents with symbolic capital which will translate, so they hope, into better and bigger jobs for models in the long-term. With more prestigious bookings in her biography, a model can command higher fees from commercial clients, and she may then be able to book a cosmetics or fragrance campaign, considered the occupational jackpot because such jobs are both well paid (starting from $20,000) and very prestigious. Such lucrative campaigns, however, almost always go to models on the editorial side of the market, since they have accrued enough status in the field to be recognizable as both culturally and economically valuable.

At the time of my research, this field configuration between editorial and commercial was just beginning to be formed into TV buzzwords by Tyra Banks on "America's Next Top Model." I discovered the split-market not from watching reality TV, but by stepping into the field. Modeling agencies tend to differentiate their models into separate "boards" of editorial and commercial looks, each connected to a loosely distinct network of bookers and clients, and boards are physically separated by seating arrangements within agency offices.

I discovered through practice the symbolic esteem associated with editorial work. When I booked a high-profile designer show for Fashion Week (which I later learned would pay in trade, or gifts of clothing), I was congratulated upon walking into the agency. A request casting (also unpaid) for a major editorial client required the close attention of four bookers, each giving me wardrobe advice before the appointment. In contrast, a typical catalogue job that paid $2,000 (a significant and celebration-worthy sum to my mind) received no kudos, and the bookers offered no preparation for the casting.

Bookers and models must also orient themselves to the paradoxical payments in high fashion production. An agent who books steady money for catalogues may feel less socially relevant than a booker who makes little money but secures high-status magazine covers. The logic of working for free also requires adjustments on the part of models, as many of them enter the field expecting supermodel-sized salaries. In interviews, models spoke of having to learn the value of the unpaid editorial or fashion show, and spoke of such work as investments or advertisements for themselves and their own long-term games of accruing enough symbolic capital to "cash out" with higher day rates in the commercial realm. Or so they hoped. Such adjustments to the field do not come easy or automatically, and models spoke of being constantly disappointed to see their bank account statements, despite doing what fashion-insiders considered "good jobs." One model explained her difficulty of asking for help from her parents, who couldn't understand how she was so busy working yet always broke.

Here we see the picture of a field that is polarized into a commercial and a pure, i.e., economically disinterested, realm. This pure editorial pole typifies more clearly a market in singularities, because it is characterized by greater uncertainty, and as such, models and intermediaries in the editorial realm must work to manage greater risks and higher stakes in pursuit of the next big look. Once these editorial participants are acclimated to the field, they can engage the work of performing and selling looks. To illustrate such work, I center this essay around the daily grinds of editorial models, their agents, and their clients.

Working for Chance

When I sat down with models for interviews to ask how and why their looks are traded, they typically drew upon discourses of luck and fate to explain their careers. They readily admit that finding success, and indeed any level of employment, is a matter of something called luck, karma, subjective appeal, destiny, or fate. Several models reported that success is a matter of "timing," and being in "the right place at the right time." One woman used the cultural production literature truism of a "crap game" to describe her career trajectory, echoing the words of one successful music producer's memoir of the entertainment industry (Bielby and Bielby 1994). Success in modeling is both very unequal, skewed with few winners and many contenders, and it is very unpredictable since it hinges on just a handful of people: bookers and clients. While fashion models' labor has been analyzed as a case of aesthetic labor and affective labor, I focus here on one kind of work models perform that crucially enables this winner-take-all market to function, and that is models' acceptance and redefinition of chance.

Chance figures prominently in discourses of work in the Post-Fordist economy (Lash and Urry 1994). As cultural meanings, "soft knowledge," signs, and aesthetics have moved from the margins to the center of production in urban economies, contemporary capitalism demands a much different type of self-fashioned worker than the factory worker of generations past. Now, so-called "precarious labor" characterizes a greater share of workers facing insecurity, unpredictablity and general disposability (Kalleberg 2009). Workers in the new economy must be flexible, adaptive to quick changes in the market, and ever more self-reflexive in the absence of clear or corporate guidelines and schedules. Furthermore, in a culture of constant reinvention of careers and dwindling job loyalty, one's work biography is losing its value, and past performance is no longer a meaningful predictor for future stability.

Within these new contours of what work is, we have arrived at higher expectations of what work *should* be. Twenty-first century discourses promote work as something that should be personally satisfying; it's what we rely on for self-fulfillment. It is not an activity one *does* for a living, but an integral part of who one is – one's lifestyle and personal ethos (Ross 2003).

The model market offers a window into understanding how workers come to accept, and even seek out, the precariat lifestyle. Both the promises and the risks of this new economy are prominent in the "cool" industries like fashion, entertainment, and advertising. Part of what makes work in these industries appealing is their aura of cool, creativity, and freedom from bureaucratic organization strictures. This "entrepreneurial laborer" manages her *own* schedule and opportunities, time, dress code, and attitude (Neff, Wissinger and Zukin 2005). Free of traditional structures and organizational hierarchies that steer careers, cultural producers have artistic-style careers based on short-term per-project contractual relationships (Menger 1999). In years past, most people spent a rather long time preparing for their jobs with schooling and training, a small time trying to get jobs in application and interview processes, and then a long time doing them. Models, conversely, require no job preparation. They spend relatively small, if potentially highly paid, amounts of time actually working at jobs. And they are almost permanently engaged in trying to find work. One model I interviewed explained that he wakes up at 6:30 every morning to email his various agencies around the world, line up international modeling trips and jobs, keep in touch with advertising contacts and social networks, and update his self-designed website. He did this with a kind of go-getter optimism that many models mobilized to face their dim prospects in a precarious career. Such work offers the promise, however fallacious, and the connotation, however unfulfilled, of a work life less ordinary; it's precarious, sure, but it beats a dull nine to five, models commonly explained in our interviews.

Given the inverted relationship between earnings and prestige explained above, models are often working for jobs that do not pay, but offer prestige and the possibility of leading to paying jobs. A Fashion Week show for a prestigious New York designer may generate much excitement among bookers but it is likely to pay in trade, if anything, for approximately four hours of work at the show. Walking for a prestigious designer hardly guarantees future employment. But because models (and their demanding bookers) are keenly aware that a "big break" can come at any moment, they cannot easily turn down such opportunities, and are thus prompted to accept every job and attend every casting despite meager and unlikely rewards.

During my fieldwork as a model, I discovered an ethos of embracing risk, rather than averting it, in pursuit of the seductive stakes of becoming a "winner" in the market. At one point during my research, after booking a fashion show with a top designer, I too considered putting my studies on hold to pursue a modeling career full-time, a fantasy that quickly abated when, just a few weeks later, my bookings slowed and the fleeting interest in my look seemed to have all but evaporated.

To manage the longs odds, models adopt the entrepreneurial disposition of the "enterprising self," taking personal responsibility for their success or failure in the market. They become entrepreneurs of the self, working on their own images, bodies and emotions. In interviews, models frequently talked about shooting unpaid editorials and walking for free on catwalks with an optimistic air of self-investment. Editorial work, they explained, is "advertising for myself." Working "for free" is recast as working "for myself," and building a portfolio is likened to building one's self-image, which models recognize is vital for securing future work. Echoing management guru Tom Peter, models spoke of being their own boss and marketing their own "brand called 'You,'" all of which requires personal commitment and individual responsibility to be the best "free agent in an economy of free agents" (Peters 1997).

In addition to the seductive possibility of catching a big break, the work of modeling provides daily small thrills and pleasures, of for instance, performing a gendered self, embodying the social ideal of beauty, feeling an adrenaline rush before the catwalk lights up, or receiving the praise of a booker when a magazine spread is celebrated in the office. Other models simply love fashion, and they study clothes and poses, taking pride in creating editorial looks. At times I came to think of modeling as a workplace that blurs the boundaries between work and leisure. It is a productive type of consumption, what we might think of as work consumption (Aspers 2005).

The flipside, however, of this enterprising self, is an unwillingness to recognize the hidden costs of entrepreneurial labor. It is a lonely and endless endeavor to work on the self. As Entwistle and Wissinger have noted (2006), freelancing requires that the model be "always on," always promoting herself, always managing her body and its appearance, always dressing stylishly: there is no rest for the worker who's career is in her own hands (and body). As work and leisure blur into the ongoing production of the enterprising self, working hours are ever more difficult to calculate. They are potentially unlimited, especially now in an era in which bookers encourage models to cultivate a public personae with every tweet, status update, and Instagram pic.

There is a dark side to embracing this kind of work. With new freedoms come new opportunities for failure, and the culture industries are rife with them. First is obligation to manage market risks and failures oneself. Models must cope with unpredictability and rejection on many levels and sources: at casting calls, where they are routinely and sometimes publicly dismissed; in their agencies, where they are subject to harsh criticism or, at other times, vague feedback; and over the course of their careers, which are marked with close calls and near misses of those big breaks, all set within a narrow window of opportunity which values the female body between ages 13 and roughly 24. Models are subject to constant and unavoidable rejection; as in most sales occupations, attempts to sell something are far more likely to result in failures than success. Because models are selling their look – both their physical beauty and their personalities – rejection stings as intimately personal.

The cultural economy caters to workers' similar desires to live up to modern discourses of work as an activity that should be emotionally and personally rewarding, in addition to – and even at the expense of – work as financial security. Angela McRobbie has found among designers significant financial hardship in order to maintain a pleasurable work experience (2004). Among fashion models, the Bureau of Labor Statistics of the U.S. Census reports that models earn on average about $32,000 income per year, far below the household median. Thus the so-called cool industries propel workers' *own* desires for a particular type of work. The constant readjustments of expectations with market realities are necessary for the fashion market to attract, and retain, a labor supply of young women eager to accept these terms of being in the business.

Tastemaking as Interactional Work

While models come to embrace the market as a game of chance, their agents and clients are engaged in another kind of work, the very social work of tastemaking, in order to reach a collective consensus on the value of the look.

To return to the picture-plastered office of the magazine editor Joss: What makes Joss pluck one Polaroid from among the hundreds on her wall? What does any client look for in such a vast editing process, and how do bookers know which models to supply to them?

Though we talked for almost an hour, Joss, like almost every client I interviewed, could at best explain that she "just knows" what she's looking for. She recognizes it when she "sees" it. She just gets a sense if the girl is *right* or not, she says: "It's just a matter of, you know, developing your eye and seeing who you like and who you think is gonna be right. So you throw it to the wall and see what sticks."

When I interviewed bookers and clients, they explained that a model rises above the pack on the whims of pure individual taste. But as sociologists, we know that much more is at work in guiding taste, and indeed if you look at catwalk records on Style.com, you'll see a huge convergence of fashion houses' taste. In any given show season, there are hundreds of models who walk the catwalk; almost half walk just once, while a handful of models like current superstar Cara Delevingne may walk in dozens of shows (see Godart and Mears 2009). Thus another paradox emerges: if models are chosen according to personal taste, how does this convergence happen? It's not just a matter of luck to land at the top of the pile, because behind-the-scenes, social processes among bookers and clients is at play to parse out winners from the rest, to add value to looks, and to shape the direction of the market.

When looking for the right look, clients tend to gravitate toward models that other high-status clients have chosen. The importance of status signaling is an established finding in other markets in which quality differences are hard to figure out, in markets like art, jewelry, and wine, for instance, status helps people with the problem of uncertainty: when faced with lots of options from a similar pool of candidates, buyers make their choices by looking to what other buyers are choosing. In a key contribution to economic sociology, Harrison White noted that market niches are formed by producers primarily looking to each other for a sense of how to orient to consumers; they don't look only to consumers. In the editorial end of fashion, where mass consumers are several steps removed from fashion shows and magazine spreads, producers keep an eye on each other as they assess models' looks.

Producers do look to each other, and this does not happen in abstract space, but in the physical space of urban sociability. In interviews, I learned that fashion producers hang out with each other. Much of the work of being a booker involves building relationships with clients, at dinners, bars, and at one point in New York, a downtown karaoke party where clients were invited to have fun on the agency's expense account. Clients and bookers are embedded in networks together. They travel together. They date each other. And when they bump into each other in Soho or the Meatpacking District of New York, where fashion offices are clustered, they exchange pleasantries and also tips on who is hot this season, and who is not. The fashion world is fairly insular, and it need be, for fashion insiders make it their business to know the pulse of what each other is doing and thinking.

Because of the uncertainty and the highly subjective valuation among singularities, the market for editorial models works in part because participants are equipped with what Lucien Karpik, in his work on singularities, calls "judgment devices" – mechanisms to render transactions possible, such as guidebooks and critics, and rankings, brand identities, and networks, all of which provide buyers with the credible knowledge needed to make reasonable choices. For clients to make their selections of models, they rely on a set of informal judgment devices, what Karpik identifies as network sources of information (p. 45), and these take the shape of gossip and information sharing, which takes a good deal of working fashion's social scene. Clients who are outside the network, like photographers and stylists in the emerging fashion markets of China, are more likely to look to formal ranking systems of models, such as the website www.models.com , which tabulates models' bookings into a rank-order hierarchy, including multiple Top Ten lists, like "Top 10 Newcomers," described on the site as a "curated lineup of the most in-demand newcomers in the business." This suggests that different types of judgment devices are employed by different segments of buyers, in this case because a geo-social divide makes network information less accessible to remote clients, who must rely on publicly available rankings.

To break into the high-status circuit of clients, a model needs to secure an initial push in the market, and that comes from her agents, who strategize how to place their best models with the right clients, and at the right time. No model will get far, for instance, without a booker who both believes in her and who is sufficiently connected to high-status clients. While the work of choosing models looks like the individual enactment of taste, it is only made possible by enormous efforts to insert oneself into a social field of fashion to the point of understanding how fellow fashion producers think, and what they also feel is right.

Working the Market for Research

If we think of markets as composed of a set of coordinating actors, key questions then guide an inquiry to how they function: who are the important actors? What field logics orient their actions? What strategies and practices do they employ as they enter exchange? Such inquiries take us into the mundane everyday routines of making markets, from the organizational practices that sustain firms to the hopes and desires of would-be buyers and sellers. When examining the everyday work of making the fashion model market, we find the mental energies expended by models to both cope with precariousness and to redefine what sociologists call "bad jobs" into highly desirable ones. We also find the lively social work of intermediaries, engaged in understanding each other's taste as a way to develop and enact their own "eye" for looks. Though such work remains invisible in the pages of a magazine or on the catwalk, it is immensely consequential to the shape of the fashion model market.

Ethnography is an ideal tool for documenting the work of making markets. Even for field insiders, such work is often misrecognized, in this case, as mere luck, individual taste, or natural beauty. Much of this work is also tacit, with buyers and sellers relying on a "feel" for what is right, and having limited vocabularies to express what they mean in interviews or surveys. Participant observation allows researchers to tap into the full range of everyday, tacit and embodied work that sustains market exchange.

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Endnotes

1See this issue for a book review.

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The Market Work of Football Agents and the Manifold Valorizations of Professional Football Players

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The dynamics of professional football today rest largely on market transactions, in the sense that financial negotiations with players and between clubs are among its most obvious working principles. The term "transfer market" refers to the very fluid contours of players' mobility as they move from one club-employer to another. That mobility is underpinned by the so-called "limited time" contract introduced in 1973 – at the behest of player-employees – under State control in France (Wahl and Lanfranchi 1995), later spreading to all the countries of Europe (Kuypers and Szymanski 1999). Limited time contracts have replaced the life-time agreements that attached professional players to their clubs until age 35 (in other words for the duration of their entire career), and give them the right to negotiate limited contracts that can be terminated ahead of time in exchange for financial compensation (paid by the club "buying" the player from the original club). That development significantly transformed the rules governing professional careers as well as the competition and cooperation between clubs, where sports and economics are inextricably linked.**1**

The importance of transfers – those actually completed or those simply imagined – explains why commenting on them, along with reporting on games and on the results of competitions, is today such an important part of the narrative presenting professional football. More than any other sport in Europe, football is structured by those exchanges, and the competitive success of a professional football club depends largely on its ability to attract the best players. In fact, the "differentiated modes of managing players' employment contracts", chosen by the clubs according to their means, are what allows them to respond to the tremendous economic uncertainty of professional sports (Bourg and Gouguet 1998: 153). Their strategies fit in with players' career plans, making for very intense matching. From that point of view, professional football is as much the result of market and salary dealings as it is of a sports competition; the two aspects are tightly interwoven, as shown by the fact that sports performances, reflected in the championship rankings, and the amount of money clubs spend on salaries, are (spectacularly) correlated (Kuypers and Szymanski 1999; Dobson and Goddard 2011; Drut 2011).

The escalation of European professional football clubs' financial resources, further amplified by the explosion of rights to television coverage (Andreff and Staudohar 2000), has made economists sit up and take notice, and begin analyzing the players' job market. In particular, they have attempted to explain what determines the ever greater discrepancy between salary levels and the amounts involved in transfers (for an overview, see Frick 2007). In the light of that research, the status of the sports labor market as a "laboratory" is today well established (Kahn 2000; Rosen and Sanderson 2001). The field can also be considered an arena for debate and collaboration between economics and sociology, for sociologists have also and simultaneously become interested in players' work and careers. Today, a series of studies containing information on the situation of football players viewed from various angles are available, among others: the inequalities of remunerations; forms of employment and their connection to the clubs; working and training conditions, etc. (see e.g. Bertrand 2012; Faure and Suaud 1999; Rasera 2012; Roderick 2006b; a). These publications highlight the fragility of individual careers and the instability of work collectives; they show that the vast differences in recognition and remuneration make modern professional football closely resemble a "winner-take-all market", typical of a "superstar economy" (Rosen 1981; Rosen and Sanderson 2001; Benhamou 2002; Frank and Cook 2010 [1995]).

Sports agents today are the inevitable middle-men in that economy, they are at the heart of the rounds of negotiations about transfers. Yet, their place in sociological and economic analyses has remained marginal.2 We thus have available few indications of their role as catalysts in the mobility typical of contemporary football. Sociological interest in the activity of matching is also stressed by the development of that profession alongside the ever-growing financial flows that define football economics. Such concomitance at the very least bids us look beyond the most common discourse on the subject, which whittles agents down to being economic parasites, or holds them responsible for the excessive commodification of the "noble arena of sports". Based on ongoing research,3 we propose to analyze the role and influence of players' agents on the forms and contents of the transactions that characterize the economy of professional football. We will start by accounting for the properties that structure the market of professional football players, before illustrating the main features of what sports agents actually do on that market, as individuals and collectively.

1 A market with specific properties

According to the legal French definition, a sports agent is someone who "for a fee, introduces players to clubs with a view to negotiating or renegotiating an employment contract or introduces two clubs to one another with a view to concluding a transfer agreement, in compliance with the provisions set forth in the Regulations Governing the Application of the FIFA Statutes".4 The agent is therefore a labor market intermediary, defined as the third party on whom relations in the game of supply and demand depend, and who participate in a transaction by researching eventual players, preparing the choice and providing information on the candidate (Bessy and Eymard-Duvernay 1997). The agent is paid when the matching is successful, not for all the contacts he may have had a hand in arranging. A "players' agent"5 represents players in front of the clubs likely to employ them, and usually pockets between 7% and 10% of the total salary negotiated for each player (either during the hiring process or when the contract is being renegotiated). For the player, association with an agent enables a better defense of his interest; it also helps him to assess his worth on the labor market. In today's football world, it is part of his professional socialization and, for young men fresh out of training academy, proof they have "caught on to yet another of the obligations of the job" (Bertrand 2008: 40). Players take on an agent earlier and earlier in their career – as of their first professional contract, or even sooner (informally). As their representatives, agents have become indispensable mediators when negotiating a contract between a player and a club, and in that sense they participate in the social construction of professional football markets. Nevertheless, the transfer market possesses structural traits that influence their activity: though at first sight it appears particularly fluid, the way exchanges are arranged is very complex and, on top of that, it is an ambivalent market.

1.1 Fluid but constrained

First of all, it is hyperactive, functioning at top speed with a large volume of transactions relative to the number of employers (professional clubs) and employees (professional players). Those offering work are limited in number since only the clubs in the higher divisions of the championships pay their players salaries (though in the lower divisions there also exist non-salaried ways of remunerating a player). The number of those looking for work is larger than the number of jobs available – about twenty per club – so structurally speaking the market is in over-capacity.6 Such hyper-activity on the market is partly due to the legal rules and regulations that govern the circulation of players and define the form of employment contracts. At present, contracts are limited to five years and most are actually shorter or terminated at an early stage. The same rules for contracts and transfers are in force in all European countries, especially since the 1990s, when the European Court of Justice came forth with a series of decisions that contributed to intensifying the international circulation of players on the labor market (Gouguet 2005; Pautot 2011), and perhaps even to deregulating it (Manzella 2002). In fact, various studies7 show that mobility is accelerating, as illustrated by the rise in average number of clubs for which a footballer will have played over the course of his career.8 At the same time, careers tend to become briefer and be interrupted earlier,9 increasing mobility and the fluidity of the market still more.

That fluidity is channeled however, since negotiations and actual transfers are only permitted at specific times of year: the inter-season period and mid-season *mercato*, i.e. during approximately four months. Transfers and, broadly speaking, preliminary contacts between clubs and players are therefore reined in by strict temporal limits. The players' market is especially active and liquid at the beginning and end of the transfer periods, more particularly during the last days and even the last hours, when the pressure of the imminent closing incites the parties to clinch an agreement before it is too late. That intensity10 suggests that agreements are not always easily arrived at. For, except in cases when a player's employment contract is about to expire, any transfer supposes the consent of the three parties involved: the player, his present club and his future club, which generally means long, drawn-out negotiations.

1.2 A particularly complex exchange

A typical exchange on the transfer market is complex and can be subdivided into three quite specific sorts of exchange that must be finely coordinated for the transfer to actually take place. The first concerns the clubs directly – potentially buyer and seller – and what is mainly at stake in the transaction is the indemnity paid for the transfer and the modalities for paying it.11 The indemnity reflects the extent of a player's market value, which depends on a variety of disparate parameters: the length of his present contract (in this case, the indemnity plays the role of compensation for an anticipated breach of contract), his talents as footballer (on which the parties do not necessarily agree), his age (*i.e.* his potential to get better and anticipating the profit to be made when he is resold), his degree of substitutability (a partly interpretative and subjective and partly objective feature based on performance, such as the number of goals scored by a striker), both clubs' respective strategies (their determination to sell or buy a player), the economic situation of the transfer market (a bullish trend over the long term is neither uniform nor regular), etc.

A second aspect of the exchange concerns the player and the club that wants to recruit him. In this case, the object of the negotiation bears on the conditions of the contract, i.e. an ensemble of factors such as duration, salary, but also a whole series of options such as being awarded a bonus upon signing the contract or extra remunerations, advantages in kind, or inserting particular clauses based on the team's performances – "exit vouchers" in case the team counter-performs or is demoted to a lower division, a specific bonus for exceptional performance such as qualifying for a European competition or winning a trophy, the conditions related to breach of contract (inserting a surrender clause specifying a minimum sum for the transfer indemnity), etc. Also, often the deal between the employer and the new player is not fully contained in the employment contract: other elements may have been negotiated or agreed upon morally or verbally before signing, e.g. features concerning the future work context: the club's sports policies and declared ambitions, its playing style and the coach's preferred tactics, the player's assigned place on the team and his role in those tactics, his guarantees as to playing time, the number of players on the team vying for his position, the other recruitments presently being considered and the changes that might ensue in the short term, etc. All these elements are meant to give the player a glimpse of his future role, and in this sense, negotiations do not only bear on the conditions and characteristics of the contract but also more concretely on the conditions and specifics of the job.

The third component of the exchange concerns the player and the club getting ready to transfer him. In fact, every departure presupposes an agreement between both parties, concerning the possibility as well as the circumstances of his leaving, in particular the destinations accepted or rejected – for example, a club may not want to strengthen a direct competitor and refuse the transfer, or a player can reject the perspective of joining a club or league he doesn't admire. There again, an agreement is necessary, and accordingly, it may be the result of exchanges taking place over the long term between employer and employee, or even of a pre-arranged decision – such as when a club promises to grant an "exit voucher" for a given date – or it may be the outcome of a conflict between the two (a tug of war due to a disagreement as to a possible transfer or its conditions). Preparing a transfer involves far more than the moment the agreement is negotiated; in other words, any (future) transfer compensation is also at stake in the relations between a player and his club. Adjusting the conditions of the employment contract, especially a time extension or a raise in salary, is not only a way of acknowledging and rewarding a player for his performance, it is also a way for the club to enhance the player's market value in view of a future transfer. This is why employment contracts are often subject to adjustments, usually concerning their duration and the remuneration. The relationship between the player and the club that employs him thus combines both attachment and detachment, it means at once strengthening the contract and getting ready to end it.

1.3 A ambivalent, double and segmented market

The complexity of that relationship is also the result of the ambivalent nature of the player market, which combines two interconnected features: it is a job market where hiring and salaries are negotiated, where changes in employer take place and professional careers develop; but it is also a securities market where employment contracts are "bought" and investment strategies develop. Players are not only their employers' employees but also, via their work contracts, financial assets of sports firms, and they figure as such in the latter's yearly balance sheets (Ascari and Gagnepain 2006; Minquet 2004; Paché and N'Goala 2008). The superposition of those two modes of perception explains our proposal to describe the player market as ambivalent.

The importance of the financial (speculative) logic must nevertheless be tempered by the category of football player concerned. Remunerations and market value are extraordinarily disparate, but those inequalities can be interpreted as a duality (Bourg and Gouguet 2001) with, on one side, a small number of renowned, top-level players and on the other, a mass of average players. Typically, the two categories occupy opposite positions on the market. The second category of players are in a situation of fierce competition and exposed to a high risk of unemployment, receive relatively modest salaries and their contracts are financial assets of little consequence, whereas the first category are in a situation close to an oligopsony, are paid very high salaries12 and represent top value assets. Bourg and Gouguet oppose a "primary sector", "characterized by jobs implying high levels of responsibility and initiative", where "salaries boost incentive, i.e. are set at a higher level compared to ordinary salaries", to a "secondary sector in competition with the primary one", where salaries are "decided by supply and demand, because the productivity-salary link is much weaker than in the primary sector and turnover costs are low" (Bourg and Gouguet 1998: 155). Though it is remarkable that the lion's share of clubs' profits is captured by the "primary producers",13 the uneven distribution of those revenues must also be noted. Also, players who rate highly on the transfer market enrich the clubs by virtue of being valorizable assets (Franck and Nüesch, 2008). That dichotomy also impacts flow and mobility strategies, meaning that "crossing the borders between segments is clearly less usual than crossing them inside the secondary segment – a downward mobility, which in many cases means they stop being professionals. Conversely, overstepping the borders within the primary market basically means upward mobility, while passing from the secondary to the primary market – a rare occurrence – depends on one's position on the waiting-line" (Bourg and Gouguet 1998: 150).14

The way a player relates to his club and career thus varies according to the market segment where the contract was signed. These segments are not reducible merely to contracts' register zones; they are characterized by styles of interactions, forms of resource management and specific cultural representations that make them resemble V. Zelizer's "commercial circuits" (Zelizer 2006). Each segment is for instance marked by a dominant form of competition: in broad strokes, club rivalry (those placed at the top of the sports and economic pyramids) to attract the star players, or rivalry between players (not at the top of the sports hierarchy) to find a club. Professional footballers are thus confronted with conditions and types of mobility depending on whether they are recognized as non-substitutable workers, or whether they are seen as interchangeable with run-of-the-mill qualities. In both cases, however, they call upon an agent to "manage their interests", i.e. see to it that their talents are given the recognition they deserve both sports-wise and financially, and that their career is made more secure with each new contract.15

2 Agents at the heart of the market

Seen through a frequently critical lens, agents are viewed as collective actors who have managed to gain control of commercial exchanges and to orient part of the financial flows for their own benefit. Nevertheless, the place that agents occupy in the market seems to be less the result of a concerted and coherent strategy than it is dependent on the "grips" or "affordances"16 that the evolution of professional football has gradually revealed. In this sense, market work points to collective action which is neither necessarily intentional nor clearly original: football players' agents emerged as a professional group when it became apparent that they had appropriate an activity they did not control the apparition, but from which they then derived a certain form of expertise.17 Thus, though they must be associated with the recent transformations of the world of professional football – increase of financial stakes, rising number of transfers, globalization of exchanges, erasing of borders, individualization of contracts, etc. – it is hardly realistic to credit them with the responsibility for its commodification. It seems more appropriate to examine their collective history in terms of A. Abbott's historical sociology of the professions (Abbott 1988, Abbott 2005). Players' agents built up their "jurisdiction" in the ecology of professional football by responding to a problem encountered by its main actors (clubs and players), and made more complex by legal and economic evolutions, i.e. mainly the problem of job matching. Imposing their presence as matching experts, offering to reduce the uncertainties connected to sports contracts, they have managed to profitably integrate the economy of professional football and become major players in the field. Despite constant criticism, the success of their integration is such that according to many insiders – club staff-members, players or former players – now "agents control the market".18 Top agents are described as "the most influential individual[s] in today's game" and their power is referred to as defining football's new age, "and the true transformation of the game".19

As we have seen (*cf.* 1), the players' market is a particularly complex one, not only because transfers suppose an agreement has been arrived at by three actors and not two, as is classically the case,20 but also because each bilateral relationship has a temporal and relational consistency, and involves a multiplicity of stakes and concerns.21 The expertise of players' agents represents a cognitive equipment adapted to that complexity, and their growing importance has accompanied (and stimulated) the intensification of players' mobility. From that point of view, far from being simple carriers of information, agents significantly participate in regulating the transfer market. They inform it in the sense that they contribute to configuring it, to giving it the traits with which their professional partners must make do. In other words, they "work the market" (Cochoy and Dubuisson-Quellier 2000). We will underline three facets of their job: representing players to the clubs, which pre-supposes both producing and shaping sportsmen's qualities; trying to capture quality players in their portfolios (which fits in with the permanent struggle between agents); and developing relations of trust within the clubs (which implies penetrating very personalized networks).

2.1 Producing, shaping and protecting players' qualities

Albeit asymmetrical, since it is more about players than about clubs, information on the professional football market is particularly plentiful. Football players are constantly being evaluated, partly in the privacy of their training centers and fitness rooms (Rasera 2012) and partly in public spaces, exposing masses of data on their individual performance. The public nature of games and their systematic media coverage (at least for the elite divisions), regularly replenishes the flow of information. The evolution of specialized commentary tends toward a growing individualization of judgment, and the generalization of performance indicators allows evaluation of the quality of a player's accomplishments. These metrics can be applied to a single match (the distance he ran, number of times he touched the ball, number of successful passes, number of duels won or lost, etc.), a season (number of times he was included in the starting team, average mark, etc.), or an entire career. Available information is therefore not lacking; on the contrary, it is in abundance, and concerns a variety of registers and aspects of players' work: their physical form, tactical sense, decisive actions, self-control, etc. The circuits of relationships between members of the football world are an additional source for gleaning more information about a player, asking for opinions, requesting advice. Many clubs also engage "scouts" who scrutinize players during matches.

Few employers can boast of having as much information so easily accessible about a vast number of players whereby to organize their hiring activities as professional football club managers do. Information on players' qualities nevertheless tend to peter off as one descends the sports hierarchy: the performances of football stars, especially the most famous ones, are what are most in the public eye and watched, and their consecration eliminates any doubt about their talents. If hiring a star always implies a degree of uncertainty – especially concerning the fact they are entering a new group – and represents a risk,22 recruiting more obscure players, whose qualities as sportsmen are more unsure, is another sort of wager for the employer clubs. From their point of view, the professional football market is not transparent. Though information is available and plentiful, it does not abolish the sporting or financial risk associated with each recruitment. The agents' role is to contribute to producing and shaping players' qualities in order to reduce the uncertainty as to what they will contribute to the sport and/or how well their contract will sell in the future.23

A survey carried out among agents in the five largest football leagues in Europe (Germany, England, Spain, France, Italy), shows that 58% of all football players represented by an agent are not professionals; they play for the most part in the junior leagues (Poli, Rossi and Besson 2012: 63). For those candidates waiting to enter the market, appearing unique is crucial and is the aim of their agents' efforts.24 The latter use classical devices such as videos to demonstrate a player's best performances. Above all, they make a player's portrait more attractive by stressing a different criterion: his personal qualities. All the agents we interviewed mentioned how essential it is, during discussions with club officials, to insist on what they call "the character", "the personality", the "state of mind", the "mind frame" or "psychology" of the player, to train the spotlight on qualities otherwise difficult to see and define.

For them it is a particularly valuable source of differentiation, because it is often imperceptible to those unacquainted intimately with the player and because it provides an inexhaustible source of arguments.**25** Their job on the "secondary market" usually consists in generating supplementary – and decisive, since they reassure the employer – differences between players who otherwise possess comparable or interchangeable technical, physical and tactical competences. That is the form taken by "the economy of singularities" (Karpik 2007; 2009) in this market segment.

We also perceive how agents, by (commercially) exploiting their familiarity with the players, are able to influence the way the latter are evaluated, thus promoting a different form of judging in the hiring process (Marchal & Rieucau 2010). Their personal standing with the players gives them credit among those they are addressing, and allows them to play the role of trainer, "developer" of qualities, which is what mainly makes their activity meaningful. To fill that role, agents must above all win the trust of their professional partners, meaning both the trust of those who are offering as well as those who are looking for employment, though for different reasons and thanks to other sorts of interactions.

Their presence also impacts the inherently strained relations on the labor market between player employees and club employers. Though the intensification of the rivalry between players and between clubs (see above) makes those relations tenser still by undermining the contracts, the presence of an agent permits separating the management of the employer-employee relationship from the acknowledgment of players' qualities.**26** By concentrating employers' critiques on themselves, agents manage to safeguard the professional reputation of the sportsmen they represent. That protection is all the more necessary as the fluidity of the players' labor market also allows quick reversals between adversity and cooperation (a given coach might for example come across a given player in another club, several months after a conflict).

2.2 Capturing and ensuring players' loyalty in a competitive context

The trust established between player and agent is even more imperative when the proxy agreement between them is somewhat fragile. A mandate guarantees the legal remuneration of the agent who carried out a transfer or contract adjustment negotiation successfully. But practically speaking, mandate's validity is limited to such events and is more a verbal and moral understanding than a legal contract promising the lasting nature of the relationship. The fragility of their contractual and legal association must therefore be compensated for through the reinforcement of their interpersonal and service relationship. It is hardly surprising, then, that agents tend to broaden the range of services they render their players, on one hand to make sure of their lasting loyalty, on the other hand to diversify their sources of revenue (Masteralexis 2005). Many of them develop, either alone or with a partner, activities as legal, fiscal, financial consultants or in image management. Some make it their business to see to various facets of a player's daily life, such as finding them a place to live or a baby-sitter, organizing a house move or a pleasure trip, etc. Agents also demonstrate their solicitude in terms of psychological support and personal attention, in domains that only partly relate to the sport or are even completely private. That attachment and allegiance affect the agent-player relationship, making it extremely personal, which is visible particularly in the fact that the former is totally available and open to the latter's demands, wishes, and expectations. It is abundantly clear to everyone that these are also investment strategies, since they are opportunely modulated according to the variation of the player's performances and agents' estimates of the amount of economic benefits they might derive from them (Roderick 2006b). The interpersonal dimension and commercial calculations are inextricably linked; for an agent, a player can be all at once a friend and a profitable commodity. All the more as agents' careers rest not only on the publicity given their competence as negotiators but also on the quality of their relationships with their players.**27**

Clearly, following up agents' activities works as an antidote against a simplified vision of the market that opposes commercial and sentimental logics (cf. Zelizer 2011: 314). Like the authors of letters of *racommandazione* (or "of credit") in the Italy of the *Quattrocento*, which are the core of "the art of the network" studied by McLean 2007 (p. 150 ff.), agents do distinguish between the two sorts of logic, but alternate, stressing one or the other as in a musical counterpoint, blending them or keeping them separate, depending on the situation.

2.3 Developing trust and infiltrating networks

Empirical data suggest that players whose careers are on an upward course tend to change agents, preferring one who operates in the higher segment. The game of selective matching is all the more obvious as the population of agents itself is structured like a pyramid. A minority of sports agents dominates the elite professional football market, and deals with the transfers of the best-known and best-paid players.28 In other words, agents too function on a market where resources are rare, where the mechanics of cumulated advantages – Merton's "Saint-Matthew effect" (Merton 1968) – give their full measure. For competition among agents does not only imply attaching players and having access to the most gifted, it also means, symmetrically, being able to access information about who is offering work (in view of a transfer but also in view of salary enhancement), and retaining the wealthiest clubs. The market on which they operate is in fact one of "quasi-employment": "jobs that have not as yet been clearly created and waiting to be filled, but can be if an opportunity arises" (Bureau and Marchal 2009: 582). The outcome of competition among agents depends on knowing the milieu, developing know-how not only with players but also with their employers: pin-pointing the needs of the clubs adapted to their representatives, gaining access to those interlocutors who have the power of decision, entering into a productive relationship with them, etc. The importance of these contacts makes for a practically obsessive relationship between an agent and his electronic address book, as we noted during our interviews.29 It must be said that with the growing number of agents and rising financial stakes connected to transfers, those lists of contacts have become proportionally weightier. A player's agent is in fact the archetype of the entrepreneur as seen by R. Burt, who notices and takes advantage of the "structural holes" in the network (Burt 1992). Some of them manage to become "indispensable go-betweens" when concluding a transfer towards the best clubs, thus monopolizing access to resources. In this case, the way agents "work the market" obscures the information propagated in its most central places.30

The thickness and quality of an agent's address book bear witness to his integration in the network of professionals: it is a status symbol. The telephone numbers of decision-makers in professional football clubs are an all-important resource and source of information. Being able to call them up on the phone means having an essential tool to work with and is a show of trust on the part of an insider. Our interviews allowed us to measure the power of that sort of equipment compared to an official French Football Federation sports agent's License. All the studies point to the gap between the official permission to exert an activity and actually exerting it: the majority of those who could be agents are not active on the market, never have been, and have lost any illusion of ever being so. At the same time, a significant number – though it is difficult to indicate a precise figure – of agents practice without a license, sometimes in association with an authorized agent (Demazière and Jouvenet 2011; Poli, Rossi and Besson 2012; Sekulovic 2013). These observations show that the real hurdle for entering the profession is not obtaining the official permit but the capacity to develop relations of trust within the professional network so as to have access to reliable, even exclusive, information concerning a club's needs. From that point of view, it is significant that many agents share a history of previous, significant experience in the world of football: as professional or good amateur players, journalists, talent scouts, coaches, etc. Aside from giving them the comprehension of how that specific world functions, with its codes, values and norms, that experience allows them to accumulate a precious network of relationships.

The extreme geographic mobility that agents put forward as a key feature of their lifestyle is not only due to frequent salary negotiations. Most of their displacements are aimed at "keeping up their contacts", i.e. improving the quality of their relations with potential partners and informers, in and around the clubs. Direct face-to-face relations are thus a vital cog in the machinery of the professional football market. They are far more essential than clinching a transfer deal, and in reality represent an agent's most important (albeit immaterial) investment. It is all the more obvious as, despite regulations and an increasing control of transactions, relations in the agent-player-club representative triangle remain strongly marked by informality, verbal promises, and handshakes. Various studies (Roderick 2006b, Shropshire and Davis 2003, Poli 2010) have shown that business is not only done, but even prepared thanks to those interpersonal relations that fit into a complex system of debts and credits, mutual "back scratching" and reciprocal exchange of services.

3 Conclusions

As a player's representative, sports agents work at facilitating transactions and mobility between clubs at the same time as they work on furthering their client's career and making it as successful as possible. The activities they deploy to that end affect the economy of professional football, and their impact can be considered the professional group's "market work", made up of both getting actively involved and adapting to structural properties. Several aspects of that impact have been presented here, concerning the evaluation of players' qualities, the special relationships between professional associates, the balance between the opacity and transparence of the network for its leaders. Our analysis shows how this market work is consistent with the fact that employee mobility is "self-reinforced", as described by Granovetter ("mobility between companies creates contacts that in turn promote further mobility"; conversely, "internal markets are self-sufficient", which in fact counteracts employee mobility, Granovetter 2008: 183-184).

Investigating "market work" also exposes the salient traits of the economy of professional football, and, from that standpoint, is a good indicator of the way it presently functions both from a structural and a cultural point of view, for example, by setting up barriers for entering, by its pyramidal structure, informal relations, etc. It also shows the value, when analyzing the transactions that inform that economy, of crossing perspectives belonging to economic sociology, the historical sociology of professions, and the sociology of work. This is how it will become possible to further refine the comprehension of the processes involved in the regulation of the "players market" – a regulation that depends on the evolution of legal and sports rules, but also on the bets placed by the media and sponsors on football as a show, as well as on innovations in sports organizations and on the cultural inclinations of professional groups such as sports agents. Those refinements are all the more necessary as it is a somewhat inconsistent form of regulation, depending on segments of the market: analyzing the variations, and the practices they imply, would allow one to better grasp the multiple modes of commercial valuing (cf. Beckert and Aspers 2011), as well as their fluctuations in the course of a career.

Agents' work hinges on two main features of the market and how they combine as careers unfold. In fact, accompanying their client means playing both sides of the field: developing their career in the long term, i.e. seeing the player as a worker for whom it is necessary to negotiate the transfers that will allow him to progress; and seizing each opportunity as it occurs, i.e. seeing the player as an asset that must be cashed in on as fast as possible. That tension is the main paradox of the commercial work that agents accomplish: to give precedence to the first means running the risk of not being able to accompany the player all the way because the selective matching system weakens a player's attachment and loyalty; but giving precedence to the second means risking not being able to achieve an interpersonal, trusting relationship with one's players and having to constantly renew one's portfolio. Do agents, by their activities, contribute to reinforcing the gap between job and securities markets, or on the contrary, does the market work they do reinforce the linkage between the two? Certain viewpoints, in particular those recently expressed by professional football trade-unions, favor the first option, deploring the increasing hold that short-term norms have on player management,**31** or, put otherwise, the fact that job market logics have been overshadowed by security market logics. But the *ambivalence cultivated by the agents* might also be analyzed in terms of "robust action", i.e. as a source of power in a multi-dimensional network (cf. Padgett and Ansell 1993). This implies questioning the ways sports agents interpret their own work, the way they conceive of their job and their definitions of professionalism. It also points to a new avenue of research where analysis could deepen our comprehension of the economics of professional football.

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gist Award from the Association Internationale des Sociologues de Langue Française (AISLF) in 2008.

Endnotes

1If cooperation can take place between competitors, it is because, in football economics, "a joint intervention by two teams is necessary to achieve the final product" (Bourg and Gouguet 1998 : 154). It is also clear that those relations concern mainly player transfers, because their work is the "practically exclusive, single factor of production and it is impossible to reduce its uncertainties by replacing work by capital" (*idem*).

2Roderick, 2006a is one of the few exceptions.

3This research concentrates on players' agents but also concerns their professional associates, i.e. other players, trainers, bosses of clubs and federations, specialized journalists. The difficulties encountered during our investigation – which are not unique (Poli, Rossi and Besson 2012) – illustrate the opacity and closed nature of the professional group. We also collect and analyze various documentary sources: press articles in which agents discuss their work, reports on professional football, legal texts, and so on.

4http://www.fifa.com/mm/document/affederation/administration/51/55/18/players_agents_regulations_2008.pdf, consulted August 16, 2013. In France, the law defining the profession of sports agent was promulgated on June 9, 2010 and codified by articles L222-5 through L222-22 of the Sports Code.

5An agent can also free-lance for a club, for instance to find a new employer for a player fallen from grace, or to search for a player with a very particular profile.

6The number in excess varies; it depends on the national market, since international mobility, according to the migratory balance it induces, contributes to reducing or amplifying the imbalance between offer and demand (on footballers' international migrations, see Poli, 2010). In the case of France, it is possible to give an approximation of the over-capacity of the work-force by counting the number of players belonging to the National Union of Professional Footballers (*Union Nationale des Footballeurs Professionnels*) who still have no contract at the end of the 2012-2013 season (243, according to the Union's website. http://www.unfp.org/unfp/ce-que-nous-faisons/la-liste-des-joueurs-libres.html , consulted July 17, 2013).

7The data presented in the demographic studies of the CIES, *Centre International d'Étude du Sport* (or Professional Football Players Observatory, PFPO) give an objective view of the extreme fluidity of the market today (Besson, Poli and Ravenel 2013).

8A shorter contract is not very significant when evaluating the actual length of a collaboration, for it can be extended just before it ends and bought by a different club.

9A study on the German Bundesliga shows, for example, that over 90% of careers last less than nine years and that over a third only last a single year (Frick, Pietzner and Prinz 2007).

10We have access to precise information on international transfers: in 2012, "64% of transfer activity took place in January, July and August (…) Average number of minutes between each transfer on the two busiest days (31 January and 31 August): 5 minutes" (FIFA 2013: 18).

11The object of the agreement is more complex, since it systematically includes how the indemnity should be paid (eventually by installments), and may include clauses on interest rates if a profit is made when the player is sold in future. Besides, other players with inverse mobility may be included in the exchange, reducing the net amount involved in the transfer.

12Steiner 2011 presents an analysis of the gap between these salaries and "the ordinary economic realm".

13Economist J. Lancaster notes: "As for where the revenue goes, the answer is: straight to the players. That makes football, indeed professional sport in general, a model for workers' power; there isn't another business in the world where so much of the revenue goes straight to the primary producers" (Lancaster 2011).

14For Bourg and Gouguet, "the uncertainty of the clubs' environment is the source [of that] dualism": keeping up "two different but uniform categories of players, […] with very unequal levels of remuneration, aspirations, behavior patterns and negotiation power" gives the clubs the elbow-room required to reduce the economic risks inherent in any sports competition, and within the means they can afford (*idem*: 145, 158).

15However, our study shows that an agent's activity covers far more than (re)negotiating contracts, cf. Demazière and Jouvenet 2011, Demazière and Jouvenet, forthcoming.

16We extend the concept revealed by the pragmatic sociology of expertise developed by Bessy and Chateauraynaud 1995) to the collective actor at hand (players' agents).

17Precise, socio-historic research retracing the emergence, development and institutionalization of sports agents' activity is lacking. See Abbott 1988; 1995 for empirical and theoretical models.

18There is a striking contrast with e.g. the impresarios studied by J. Rosselli, intermediaries who are torn back and forth by the decisions of the powerful bosses of the music industry of the time (Rosselli 1984). On the other hand, there is a similarity with the role of "market operator" of the artistic intermediaries analyzed in Lizé, Naudier and Roueff 2011 and Kemper 2010. The history and sociology of artists' agents (or top models' agents, cf. Mears 2011) reveal many points of comparison with our analysis, impossible to detail here.

19"Now, with the rise of the super-agent (…), the fourth age is reached, and a collection of businessmen hold all the power", wrote an editorialist (http://www.football365.com/f365-features/8755839/F365-Focus).

20Except in the special and quantitatively marginal case – understandable given the foregoing developments – of the mobility of players whose contract is coming to an end. To give an exhaustive view, we must mention another form of employment wherein the exchange concerns only the player and the club employer: hiring a young person formed in the club's own training center. On this point, cf. Slimani 1998; Bertrand 2012.

21This intricacy is further reinforced by the clubs' habit of lending each other part of their work force, a loan than can be accompanied by different clauses, such as the employer accepting to pay part of the salary, or an option specifying that the club receiving the loan will buy back the contract. It also may happen (and does more and more) that companies – mainly South-American – own the "rights" to a player, thus acting as "co-owners" of his employment contract.

22"It is our job to take risks", declared M. Seydoux, president of a large French club, in response to criticism of the excessive salaries of some of his players. "Criticizing after the fact is easy" (in "*L'after*", Radio Monte Carlo, program heard on June 24, 2013).

23Also see Demazière and Jouvenet forthcoming.

24True, research on the training of junior footballers shows that singularity is one of the aim of the learning that structure the way training centers operate (Juskowiak 2011, Bertrand 2012). During this phase, individualization takes place quite generally in the technical training – and more broadly speaking, in the ways of behaving towards educators and peers – but it is when they are put on the market that their singularity actually becomes real; and players' agents then become a major link.

25This is quite clear in the expressions they use: a player may be "well educated", "attentive", "self-controlled", "respectful", "uncomplicated", have "an exceptional mind set", "nerves of steel", etc.

26Equally, the emergence of literary agents in the "culture and commerce" of publishing depended on their ability to play a double role: quality filter for the publisher and "tension absorber" between the latter and the author (Coser, Kadushin and Powell 1985: 289, 294).

27One of the most successful agents today can thus brag about the quality of his work by comparing himself – when addressing the clubs – to a "Bible or vacuum-cleaner salesman", or – when addressing "his" players – to a doctor who inspires trust in his patients ("I don't wait for the *mercato*, I create it myself", interview with M. Raiola, *France Football*, 23, April 2013, 3498).

28In the five top European leagues, 50% of the players are represented by 12% of the agents, and the five top agents of each country represent between 19% (England and Italy) and 31% (France) of the players (Poli, Rossi and Besson 2012: 17, 32).

29By extension – in the midst of a culture of mobility and availability typical of the professional group – that fixation also applies to their cell-phones. S. Zafirau made similar observations in his ethnography of "talent agencies" (Zafirau 2008: 102).

30Central in the sense that "the overlapping of the actions of [actors] present on the market and their organization create a 'center' that brings together teams with large and stable budgets, who have high returns, are exposed to and stimulated by international competition, who dispose of efficient technical structures and a cutting-edge training, medical and administrative staff" (Bourg and Gouguet 1998: 176).

31From that point of view, the International Union of Professional Footballers (*Syndicat international des footballeurs professionnels* or FIFPro, 60.000 members in 42 countries) recently set up a workshop "to study the substance and form of the conditions that would allow it to lodge a complaint with the European Commission against today's transfer system". According to Vice-President Philippe Piat, the initiative is justified by the fact that "the transfer system is heading straight into a wall (…) Players are made to sign a contract and then sold again. The system is crazy, it must be stopped". *Cf.* "FIFPro opposes existing system" (*La FIFPro contre le système actuel* , http://www.lequipe.fr/Football/Actualites/La-fifpro-contre-le-systeme-actuel/379931), put on line and consulted June 20, 2013.

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Itinerary in Economic Sociology

Lucien Karpik interviewed by Sophie Dubuisson-Quellier

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1 What was it that first drew you towards the study of Economic Sociology?

From the beginning of my activity as a researcher I was interested in the comparison between traditional France and modernist France, and this led me to choose two completely different research subjects: large technological firms, and the legal profession which, at the time, had changed very little since the nineteenth century.

In the sixties and seventies, relations between Economics and the Social Sciences concerning their integration into a general theory generated lively debate, primarily in history and ethnography. This was not the case of Sociology, probably due to the influence of Marxism. My research on large technological firms sought to bring to light and explain the strategies of those firms that renewed their products largely on the basis of scientific research. Along with economic concepts, the analytical framework applied notions such as multiple criteria of evaluation (forms of rationality) or power struggles. This research therefore presented itself as an attempt to combine two Social Sciences, without the term Economic Sociology being used.

Our choice was deemed unrealistic by some, who advised me to be cautious. I disregarded their opinions. Along with a small group of young researchers, we drew up an analytical framework and chose a method based on participant observation. We then set out to explore a firm and were granted access to one that we studied partially. Despite our efforts, this first "fieldwork" was also the last. The advice that we had ignored had been sound. It was still a time when May 1968 was fresh in people's minds and Sociology was seen as a dangerous science. We had to stop.1

2 How was the link formed between the Sociology of Lawyers and Economic Sociology?

This situation paved the way for research on lawyers. Two reasons justified this choice: first, while the Sociology of Professions in Anglo-Saxon countries was flourishing, intermediate groups were of little interest to French Sociology and History, as they focused essentially on global realities such as social classes or the State. But I wanted to show these groups' importance in the transformations of French society. Second, I wished to criticize the notion of "profession" which, over and above the diversity of approaches, was considered as a singular, universal reality, when in fact it was a construction based exclusively on the Anglo-Saxon reality, especially that of the US.

I adopted a socio-historical approach that combined an in-depth survey on the practices of contemporary lawyers, and a reconstruction of their history spanning several centuries. This analysis enabled me to construct three historical forms of the profession: the "State bar", the "classical bar", and the "composite bar" the last two of which applied to the contemporary period. Each of these historical forms combined constituent realities – cultural, political, social, economic – of the profession, according to a predominant organizing principle.2

Unexpectedly, my research on lawyers highlighted the two themes that were going to occupy me for a long time to come: first, the privileged relationship that lawyers have with the building and defence – not only judicial but also political – of individual freedoms, and consequently their lasting ties with political liberalism (in the limited sense given by the profession); and second, the opacity of the lawyers' market.

3. Why has the lawyers' market become a strategic research subject?

For most sociologists the lawyer's profession, like other professions, was defined by collective action driven by the goal of increasing and appropriating rents, because lawyers were considered as *homo economicus* seeking to maximize profits. So the bar was merely a machine for exploiting clients.**3** The references varied: both Max Weber and Karl Marx, along with others, were mobilized, but in fact "monopolistic" theory as it was called simply used the reasoning of neoclassical theory. It was no coincidence that this interpretation was the same as Friedman's.**4** Yet this dominant theory was based on nothing other than a principle of authority.

At the time, the French lawyers' market was, and had always been, characterized by a set of rules (total prohibition on personal advertising and touting) that precluded the formation of a system of public information on lawyers' qualities and fees. For the clients, as well as for the lawyers, the market seemed opaque. Logically, the client's choice could but be random. Neoclassical economic theory was therefore inapplicable. Yet the market was sufficiently effective to have crossed the centuries: this was the enigma that had to be solved.

Critique was easy but another way had to be found.**5** The new analytical approach integrated four main arguments: 1) the judicial service was chosen neither exclusively nor even primarily on the basis of relative prices, as the only resources that defendants had to support their cases were the qualities of their lawyer. Therefore, their choice was oriented by the wish to find a "good" lawyer, or the best lawyer, whatever that may have meant to them. Hence, *quality* took precedence over price. And judgement predominated over calculation.

2) The lawyers' supply was composed of multiple types of competence which were at least partially incomparable to one another. The demand consisted of clients with diverse judgement criteria. In a system that excluded public information, it was unlikely that the demand would spontaneously encounter the most adequate supply. Yet this qualitative and quantitative information did exist: it was concentrated in networks: networks of interpersonal relations, for clients, and *networks* of professional relations, for lawyers. The opacity of the market was therefore an outside view of reality;

3) As a result of the relationship of representation that gave a greater or lesser degree of discretionary power to lawyers, this coordination was subjected to strong threats of opportunism and to its consequences, right down to market failure. This weakness was more or less neutralized by *trust* in information, in lawyers, in the bar, and in the judicial institutions;

4) A survey was later to confirm these propositions and show that the lawyers' market was heterogeneous. In one in every ten cases, when a standardized service replaced an individualized service, and when lawyers were consequently considered by clients to be interchangeable, price prevailed. In the other cases quality prevailed.

The new "Economics of Quality" model integrated apparently heterogeneous notions – quality, prices, judgement, trust, supply and demand – whose unity and relevance found their expression in the intelligibility of the market functioning. It presented a general interpretation, which also identified the exceptional conditions under which neoclassical theory became relevant.

4 How did you move from "the Economics of Quality" to "the Economics of Singularities"?

It was easy to see that the "Economics of Quality" applied not only to the lawyers' market but could also be used for other goods and service markets. To be able to generalize this approach, it was necessary to devise new concepts. At the same time, when I was doing these intermediate analyses, I engaged in Political Sociology, which became a lasting interest.

Far from equating lawyers to *homo economicus*, socio-historical study over the long period from the eighteenth century to the 1970s had shown that it corresponded to a political model organized around lawyers' liberal commitments. Terry Halliday (American Bar Foundation) reached the same conclusion, although via a different route. Our encounter (with, later, the arrival of Malcom Feeley, University of California, Berkeley) was to lead successively to three international studies involving a total of over 25 researchers from different countries, who agreed to embark on research within the same theoretical frameworks. The first study concerned four "developed" countries; the second, ten countries in Asia and Latin America; and the third, ten former British colonies in Asia and Africa.**6**

These studies were designed to answer two main questions: do lawyers everywhere (individually and/or collectively) maintain a privileged relationship with political liberalism?7 Under what conditions do these forms of commitment appear and disappear?

At the same time, I also devoted myself to developing the concepts needed for the generalization of the "Economics of Quality" and above all those of networks and trust. A new notion was then introduced, that of "judgement devices"8 which, associated with singularities, represented a particular modality of "market devices".9 It denoted the symbolic and material arrangements which, in a quality market, that is, an opaque market, offered clients forms of knowledge that, through systems of interpretation, allowed judgement and therefore reasoned choices. In other words, the devices impacted on the clients' practices. This was the case of personal devices such as networks, and also of impersonal devices, as a study on a century of Michelin guides shows. I looked at the evolution of the symbolic signs and judgement criteria which underpin the evolution of classifications of the "quality" of restaurants and, correlatively, serve as guiding principles of customers' tastes.10 The effectiveness of these devices was inseparable from their credibility.

The notion of trust was the most problematical. Its elaboration started with two critiques on its use in economics. The first focused on the active extension of the field of economic theory which, in Williamson's work, took on the particular form of a negation of social reality. For this author, trust was a useless concept. Since calculability was possible – and he argued that it was so for all economic and social interaction, with the exception of relations between close friends, family and lovers – coordination supported itself, for it was based exclusively on the convergence of interests.11 The critical scrutiny focused here on the generality of the conditions underlying this proposition, that is, the presence of a common space of calculation and the existence of a common world of observation. It ended up showing, in particular, that Williamson confused calculation and judgement, and concluded that this author was unable to disqualify reality and therefore the notion of trust.12

The second critique focused on the use, by economists such as Kreps, of a conception in which trust was devoid of all content13. This made it possible to establish simple and direct relations between cause and effect. Here again, there was a denial of the reality of trust which, far from being transparent, was defined by specific contents that precluded the transformation of empirical relations into general principles. It was in the footsteps of Simmel that a "substantivist" conception of trust was then elaborated: this reality was characterized by the necessary combination of knowledge and belief.14 As a result, relations between causes and effects defied the linear model.

5 Could you roughly outline the theoretical perspective that you call the "Economics of Singularities"?

The book *Valuing the Unique: The Economics of Singularities*15 starts with a paragraph that sets out its general goal: "Neoclassical Economics, even in its latest versions, ignores one particular category of markets. Therefore I propose a set of tools and reasoning to describe this reality and to explain its functioning as well as its evolution" (p. 3). This particular category of market is defined by a set of goods and services – *singularities* – which, far from being mysterious or exotic, are part of our daily life: works of art, novels, films, restaurants, wines, luxury goods, medical or legal services, and so on. More generally, the term singularities applies to artwork, cultural products and individualized professional services.

As the general approach cannot easily be summed up, I will limit myself to highlighting the conceptual system and the general reasoning by successively examining: 1) the characteristics of "singularities"; 2) the logic of choice: judgement; 3) the judgement devices; 4) the regimes of coordination; and 5) the processes of singularization and desingularization. I won't present the price analysis here as it is too long to fit into this paper.16

Definition

Three characteristics combined define singularities: *multidimensionality, incommensurability,* and *radical uncertainty*. First, multidimensionality of goods and services serves as support for the diversity of evaluation criteria used by consumers. Second, singular products oscillate between incommensurability and commensurability. The first term, which excludes all comparison, refers to a shared cultural construct, historically built and maintained, which makes us recognize the equal dignity of works and activities that are part of different worlds. The second term, organized around a particular point of view – individual or collective – produced an equivalence between singularities, and thus a possibility of comparison. Depending on the perspective, one may prefer Mozart to Bach (or vice-versa), the Beatles to the Rolling Stones (or vice-versa), or traditional gastronomy to molecular gastronomy (or vice-versa).

Finally, radical uncertainty of quality is associated with singularities, as their value is unknown before the transaction. One can make a judgement on the practices of doctors or lawyers only after having used their services. The same applies to films, novels and cultural products in general. The exchange is no more than a promise. Even though neoclassical analysis, with "experience goods" or "confidence goods", has ignored uncertainty less and less since the 1970s, it nevertheless disregarded Knight and Akerloff's notion of radical uncertainty[17], as it could not be neutralized by calculation, not even calculation based on probabilities. Only trust can manage this – more or less.

Judgement

Singularities are chosen according to a specific logic embodied in the notion of judgement. To choose a "good" film or a "good" novel, a "good" doctor or a "good" lawyer, is to be more interested in quality than in price, whatever the meaning ascribed to "good". The theory of action must therefore be transformed. Whereas all the characteristics of *homo economicus*' action are reduced to the single dimension of the maximization of profits or utility, on the contrary *homo singularis'* concrete action always combines "symbolic orientation" – the choice of qualities according to the diversity of judgement criteria – and the "instrumental orientations" based on the comparison of prices to satisfy economic interests. The relative weight of each of these two principles varies, with one limit however: *singularities can exist only when symbolic orientation prevails over instrumental orientation* or, in other words, when the action has primacy over price. This has two consequences: 1) the plurality of evaluation criteria applied by the actors implies that the choice results not from the calculation but from a *judgement*. This is the synthetic choice by means of which the actor can integrate into his or her choice multiple criteria with variable weighting; 2) the primacy of quality over price implies that singularities markets are defined by the *primacy of competition by qualities, over competition by prices.*

Judgement devices

The complexity of products and the cognitive constraints that are imposed on consumers preclude the spontaneous encounter between products and consumers' points of view. In fact, an unequipped market is an opaque market. Without a cognitive aid, consumers would be condemned to random choices. This aid is provided by a variety of *judgement devices*: symbolic and material devices – brands, critiques and guides, hits, box-offices and audience ratings, labels and, last but not least, interpersonal relations – that produce and spread oriented knowledge on the market. These devices do not create transparency between pre-existing supply and demand; they construct both the supply and the demand.

This knowledge has three common features: it is oriented; it is formatted; and it has to be credible. *Oriented* because it is necessarily arranged around a judgement criterion (or a particular configuration of judgement criteria); *formatted* because it has to comply with the constraints of judgements; and finally *credible*, which implies that the judgement devices should be trustworthy. The oriented knowledge proposed by judgement devices participates to a large extent in the activity of *qualification* of products, that is, in the transformation of products in order to make them desirable, more desirable than competing products, and thereby able to capture consumers.

Regimes of coordination

Because they *necessarily* equip all markets and exert different systematic influences, judgement devices serve for the construction of *regimes of coordination*. These "pure" models, alone or combined, explain the diversity of modes of functioning of markets. Essentially, they are built by the combination of categories of devices whose particular effects can be identified.

A first operation divides all judgement devices into two categories: *impersonal devices* and *personal devices* or networks. A second operation concerns only impersonal devices which, in turn, are subdivided into two categories: *substantivist* devices and *formal* devices. The former encompass judgement devices that provide knowledge on the specific content of products (all types of critique, guides, promotions, etc.), while the latter are devices that produce rankings (hit parades, box-offices, lists of winners).

This general classification produces seven regimes of coordination. All are distinguished by the primacy of quality competition over price competition. Each of them is defined by a particular configuration of devices and by a particular logic of functioning. The regimes of coordination serve to account for empirical realities as diverse as markets for paintings, luxury wines, mega-films, mega-brands, mega luxury firms, lists of winners (box-office, hit parade, etc.), lawyers' services, and so on.

Singularization and desingularization

Singularity markets are the product of history because they belong in particular to the processes of singularization and desingularization. Singularization may have taken place in a distant past as in the case of classical works of art, or in a recent past, which enables us to identify the collective work that has produced this result, as in the case of wine markets. It may be at play for certain goods and services that were initially differentiated. It is nevertheless *desingularization* that is collectively dreaded. As products became standardized and commonplace, quality was replaced by price and the singularities market was replaced by the standard market.

6 Could you situate the Economics of Singularities in French Economic Sociology?

The development of the Economics of Singularities was part of a collective movement which started essentially in the late 1980s, and which represented a shift from the former situation.18 I sum up this trend in a single feature that, to my mind, is fundamental: *pluralism*. The pluralism of approaches, with the theory of symbolic goods (P. Bourdieu), the theory of regulation (P. Boyer), the theory of social regulation (J.-D. Reynaud), socio-technical analysis (B. Latour and M. Callon), structural analysis of networks (E. Lazega), the Economics of Conventions (F. Eymard-Duvernay, O. Favereau, A. Orléan, R. Salais and L. Thévenot) and the Economics of Singularities. Also, the pluralism of researchers who define themselves more directly in terms of specific problems, such as "market professionals", the qualification of products, coordination devices, consumers' practices, and so on.19

These commitments were not defined only by the development of multiple approaches over the same period; they were also marked by a circulation of problems – even if the solutions adopted by each approach differed – and of concepts – even if the meanings were not the same. The most distinctive features of the period were a collective dynamism and an optimism that probably stemmed from the common awareness that, for the first time, Economic Sociology focused on the core of the economy: the functioning of the market. This is the overall goal that has made French Economic Sociology quite original.

Endnotes

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3See, inter alia, Abel, R. L. and Lewis, P.S.C. (eds), *Lawyers in Society. Volume One. The Common Law World.* University. of California Press, Berkeley, 1988; Abel R. L. and Lewis P.S.C. (eds), *Lawyers in Society. Volume Two. The Civil Law World.* Univ. of California Press, Berkeley, 1988.

4'… I am myself persuaded that licensure has reduced both the quantity and quality of medical practice; … that it has forced the public to pay more for less satisfactory medical service…', *Capitalism and Freedom*, University of Chicago Press, 1962, 158.

5Karpik, L., 'L'économie de la qualité.' *Revue Française de Sociologie,* 1989, XXX(2), 187-210. See also Karpik L., *French Lawyers*, ibid. Chapter 'The Market', 157-191.

6Halliday, T. and Karpik, L. (eds), *Lawyers and The Rise of Western Political Liberalism.* Oxford: Oxford University Press, 1997; Halliday T., Karpik L. and Feeley M. (eds), *Fighting For Freedom. Comparative Studies of the Legal Complex and Political Liberalism,* Oxford, Hart Publishing, 2007; Halliday, T., Karpik L., Feeley, M. (eds), *Fates of Political Liberalism in The British Post-Colony. The Politics of the Legal Complex.* Cambridge: Cambridge University Press, 2012.

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16Karpik, L., *Valuing the Unique,* ibid. 209-225.

17Knight, F. H., Risk, *Uncertainty and Profit.* Boston, Houghton Mifflin, 1921, 1956; Akerlof, J, The Market for Lemons. Qualitative Uncertainty and the Market Mechanism, *Quarterly Journal of Economics*, 1970, 84, 488-500.

18Steiner, P., 'Pourquoi la sociologie économique est-elle si développée en France?' *L'Année sociologique*, 2005/2, 55, 391 – 415.

19For a more detailed presentation, along with bibliographic references, see Karpik, L., *Valuing.the Unique,* 124-128 and *Mehr Wert*, 154-157. For overall analyses see Steiner, P., *La sociologie économique*, Paris, La Decouverte, 1999, 2007; Steiner, P. and Vatin, F., eds, *Traité de sociologie économique*. Paris: PUF, 2009.

Book Reviews

Book: Gabriel Rossman, 2012: *Climbing the Charts. What Radio Airplay Tells Us about the Diffusion of Innovation.* Princeton: Princeton University Press. 184 p.

Reviewer: Marc Keuschnigg, Department of Sociology, LMU Munich, keuschnigg@lmu.de

Roughly every fifteen years, a major corruption scandal rocks the US music industry. In the late 1950s, radio broadcasters were accused of accepting money from record labels to play songs from a hitherto unknown genre: rock and roll. By 1973, the rise of soul music was allegedly fuelled by handouts of psychedelics; in the 1980s, radio programmers received birthday cards stuffed with thousands of dollars. So far, the history of scandals culminated in 2005, when record companies were caught buying airtime once more. Investigations not only revealed a sophisticated network of mutuality between manufacturers and distributors of pop music, but in fact showed that many radio stations depend on bribes to finance their operations. Apparently, in the rat race for consumer attention gaining control of airplay seems a valuable strategy for record companies, suggesting that payola is a constant feature of music industries.

Starting from the understanding that radio airplay is crucial for the spreading of popular music, Gabriel Rossman, sociologist at UCLA, gives a profound account on the mechanisms driving the diffusion of contemporary music. Based on a large sample of musical innovations (i.e. songs) Rossman explores how the adoption of music records among radio stations in the US is affected by their characteristics and, more importantly, by the environment in which diffusion takes place. The author is a proven expert in diffusion research, pioneering what is known as multilevel diffusion modeling. Instead of following the common approach of sociological diffusion research – asking which social group adopts at which point – Rossman identifies robust patterns of dissemination across a multiplicity of diffusion processes. Conceptionally the book follows the "Production of Culture" perspective initiated by Hirsch (1972) and Peterson (1976), in which the output of cultural industries is understood as the result of a multistage selection process. To gain relevance a song must be favorably processed by a number of intermediaries, including manufacturers, distributors, and promoters. In the case of pop music, radio stations occupy a critical bottleneck in guiding consumer attention. By testing mechanisms which get songs on the radio and frequently bring about the observed diffusion curves, Rossman not only meets the demands made by analytical sociologists (e.g. Hedström and Bearman 2009), but cleans up with a series of myths regarding the gatekeeper position of radio stations. The book's seven chapters can be broken down in three parts. First, Rossman puts his approach into perspective and introduces the phenomena he sets out to explain (chapters 1 and 2). More strongly than the rest of the book, the second part makes use of advanced quantitative methods, including multilevel regression and network analysis, to identify the mechanisms behind broadcasters' adoption of music singles (chapters 3 and 4). The third part centers on illustrative case studies, covering radio boycott as well as the formation of new genres (chapters 5 and 6). Chapter 7 concludes.

In the preface, Rossman introduces the reader to standard models of innovation diffusion. Alongside canonical classifications (e.g. Mahajan and Peterson 1985) he distinguishes endogenous and exogenous patterns of dissemination. In the first case, taking up an innovation is triggered by others' adoption behavior, so that the actions of early adopters and the occurrence of critical mass determine the spreading of innovations; plotted against time the cumulative number of "infections" follows the well-known s-curve. In the latter case, adoption behavior is socially independent and taking up an innovation is triggered by external sources of information. Diffusion happens at a steady rate, as in each period a constant share of the population gets infected. With increasing time, less and less first timers remain to be activated, which results in a r-shaped (i.e. concave) diffusion curve. Hence, macro data on adoptions over time offer a pointer to identifying the micro level mechanism of diffusion.

Building on these considerations, Rossman sketches his explananda (chapter 2). Taking the cumulated airplay of N=1,137 randomly selected singles (2002–2007) as the target variable, he shows that the adoption of songs among US broadcasters clearly follows an exogenous pattern. After the release of an (ultimately successful) single the number of stations playing it rapidly grows at a constant rate – generating concave diffusion curves consistent with the model of external influence. Interestingly, this pattern is not only evident for star performers, but also for debutants. This finding rejects the idea that word-of-mouth and imitation drive the diffusion of pop songs. Moreover, although stations frequently air several songs from an album over time, multiple tracks are not simultaneously integrated into playlists. Instead, following the release of an album multiple singles spread at different times. Even more fascinating is the fact that the timely spacing appears to be coordinated across stations as broadcasters choose similar chronologies of adoption. As there are hardly any time lags in adoptions across stations, Rossman concludes that – instead of being the outcome of conglomeration in broadcasting – the coordinated adoption of pop songs has to be guided by outside forces.

The second part of the book probes the causes of external dissemination. Given the frequency of payola allegations, excessive lobbying by record labels offers a promising explanation. Chapter 3 is based on a persuasive 2008 paper by Rossman, Chiu, and Mol published in Sociological Methodology. Technically, the original paper introduced multilevel diffusion modeling to estimate the effects of various independent variables on the parameters of N diffusion processes. In contrast to earlier two-step workarounds (Mansfield 1961), the new procedure pools information across multiple innovations and allows a statistically more efficient identification of the determinants which shape diffusion curves. Rewritten for a general readership, this innovative application utilizes the recent payola scandal in what can be interpreted as a natural experiment: If diffusion curves are typically concave, what patterns show during periods of payola investigations? It becomes apparent that external influence is weakened when manufacturers are deterred from buying airtime. The role of external influences on radio adoption is substantiated in chapter 4 which presents novel evidence on the irrelevance of social contagion among radio stations. Based on survey data from 123 stations, Rossman generates a directed graph of network ties indicating the competing stations radio programmers listen to. The distribution of in-degree is highly skewed which suggests the salience of 'important' stations providing opinion leadership. However, the time of adoption of new releases does not systematically vary with in-degree. In other words, frequently nominated stations do not adopt earlier than peripheral stations. Rather than following specific prestigious stations, programmers react to the general level of popularity (being measured by the total number of other stations playing the song).

Sweeping further myths, the third part starts off with an illustrative case study tracking the fall of the Dixie Chicks (chapter 5). The US band was overly popular when in March 2003 they declared to be ashamed of President George W. Bush. Following their declaration at a concert in London, the Dixie Chicks were rapidly banned from the playlists of US broadcasters. But who had organized the boycott? Rossman's data indicate that it wasn't influential right-wing media conglomerates which called for censorship; conservative radio chains even discriminated less than other (smaller) stations. Instead, a right-wing social movement flooded broadcasters with calls and emails demanding the dismissal of Dixie Chicks songs. Stations in conservative areas particularly reacted to public opinion, indicating the pivotal role of general popularity rather than imitation among broadcasters. In chapter 6, Rossman gives a worthwhile account on the evolution of musical genres and an increasing differentiation of radio formats since the 1950s. His empirical work centers on the crossover of songs from their home genre (e.g. country) into other classifications (e.g. adult contemporary). This phenomenon is hardly surprising as it shows for nearly all hit songs when they become popular among a less specialized audience. What is compelling, however, is that crossover changes the mechanism behind the spreading of songs. While there is robust evidence for external diffusion in home genres, stations are more cautious in adopting songs of other formats. In consequence, songs diffuse along s-shaped curves in distant formats. Similarly, the establishment of new genres adheres to an endogenous pattern: A few pioneering hits make the ground for a larger number of followers, helping to institutionalize the new classification. Unfortunately, in this context Rossman presents only descriptive results on the rise of an exemplary genre. The closing chapter provides for the needs of more specialized readers, satisfying two distinct functions: First, Rossman puts his work into a broader theoretical perspective (which might have been welcomed by academic recipients at the beginning of the text). Second, the author discusses the validity of his findings in the face of radio decline (which seems particularly interesting for media professionals). Sadly, his considerations on the role of the Internet are commonplace; in comparison to the rest of the book the concluding chapter is rather weak.

Altogether, the book makes a great read for those interested in innovative applications of diffusion research, giving hands-on examples of state of the art instruments and implementations. In presenting his results, Rossman follows a stirring narrative gradually falsifying venerable hypotheses before coming to solid and often surprising conclusions. Throughout the book, the reader is assisted by graphical demonstrations and easily comprehensible interpretations bridging descriptive illustrations and quantitative analyses. Consequently, the book suits both newcomers and experienced scholars of social diffusion. Still, some drawbacks remain: For academic purposes the book is only complementary; researchers will miss technical details as the book spares formal elaboration; in class the book will not replace a thorough textbook on the diffusion of innovations. And for the European reader, I am afraid, too many specifically American anecdotes prevent it from being a page-turner.

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Book: Ashley Mears, 2011: *Pricing Beauty: The Making of a Fashion Model.* University of California Press.

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Pricing Beauty is a rich account of cultural and social production and valuation of a fashion model. Studies in (e)valuation is an emerging subfield in sociology, questioning on a general level the principles according to which we attribute worth to objects, people, and phenomena. In this regard, *Pricing Beauty* is a great case of the market where principles of (e)valuation are socially constructed, and determined by extremely rigid basic social categories of race, gender, class and sexuality.

Based on extensive ethnography and participant observation this book is empirically interesting and methodologically instructive. A sophisticated reflection and analysis of one's own experience that is naturally interwoven with the narration provides us with great academic reading. For a qualitative researcher, such access to the field is the most desirable luck in the professional career, and a demanding hard work at the same time. Interviews and two-year long participant observation are complemented with the personal experience of an author, in many cases her bodily experience, which gives an additional exciting material for the analysis.

Logically, the reader can see two parts of the book. First, the author introduces us the economics of the modeling business, discusses the main concepts in the field, and analyzes strategic behavior of the main actors (chapters 2-4). The reader learns in smallest details the peculiar character of this global "winner-take-all" game with hundreds of thousands of participants and just a few winners. As all games, this one has its own players, rules and exclusions, and as every trade it has its own tricks, one of which is to cope with ambiguity of standards of a "good look". In the second part (chapters 5-6), Mears analyses the social background that explains the dominant patterns of valuation in the market: stereotypes of gender, race, class and sexuality. These define the space for possible deviation in beauty judgments, and its impossible interpretations.

"The look" is the central concept that describes the quality to be evaluated in the market for fashion modeling. It is the good that all scouts are looking for all over the world. It is something to be recognized, and to be sold to a client, yet, as the author shows, it is a hardly operationalized concept. By discussing the construction and appreciation of a "look" as what is really sold and bought, Ashley Mears shows that it is a result of collaborative efforts of tastemakers, or, gatekeepers, in setting "floating norms" that are "elusive benchmarks of fleeting, aesthetic visions of femininity and masculinity" (92). As classical entrepreneurs these gatekeepers are exploiting ambiguity of value judgments to gain high profits.

The look is a commodity that circulates in the field of "creative economy", and is a basic parameter to estimate model's worth. It is created, evaluated, appreciated and reinforced from three sides: by the models themselves to get a more marketable look, by bookers and clients in the process of determining the worth, and by broader social processes, and cultural understandings that define what is particularly worthy and reproduce the patterns of evaluation.

The look is not just physical appearance. Models attempt to become winners, and try to "work it" by perfecting their bodies and personalities, and learning to cope with rejections. They learn the norms in the process of "being watched, observed, scrutinized, and compared to one another" (103). As free-lance "aesthetic laborers" they are trying to create a "whole person" (13) to sell. Mears defines the look as "a system of meanings, such as a language or a code, tied to a social evaluation system" (7).

The actors are best described as operating simultaneously in two circuits - editorial and commercial - based on different principles. The commercial circuit is older and originates from fact-oriented messages about products. The editorial circuit emerged later, when advertising transformed into a "dream vehicle, crafting elaborate sets of emotional meanings and values around products" (33). In the former the norms of femininity and masculinity are rather standard, and bookers and clients are searching for "pretty" or "soft looks". In the latter, there should be something distinctive about a model, a "contradictory twin imperative for sameness and difference, to simultaneously fit and stand out" (119).

Following Bourdieu, author argues that editorial fashion is not only the "economic world reversed", but also the beauty world reversed (43). Paradoxically, as she shows, the "pretty" and well-paid model working in commercial circuit, for instance with the catalog, is out of the contest in the editorial prestige contest. "Edgy" looks are needed in this contest. They are not only more symbolic than commercial looks, but also has a potential to change the norms of the latter. An ultimate goal of every model and the secret of success in this trade is to pursue both: above average profits become possible by converting high editorial capital into high commercial by scoring a luxury-brand campaign.

Despite the "floating norms" that are used to evaluate particular candidates in the market, there are some defining standards that do not allow a large deviation in the looks. The social evaluation system of the modeling market is rooted in preexisting categories of race, gender, sexuality, and class. In this system "every deviation from a white bourgeois body is viewed with distain" (195). It is not fashion producers who are selecting models according to racist or sexist agenda, it is "market-specific images of femininity and masculinity that relate to the class positioning of an imagined audience" (206). These imaginaries are reflected in looks as institutionalized arrangements and conventions, and free-lance models have to cope with them. Consequently, there is a cult of white skinny female model, who, despite being objectified has chances to win it all. Those, who deviate too much (by gender, sexuality or skin color), will always take a risk of remaining in that segment of the trade where the models exit the business with negative balance. Acknowledging this, all market actors still keep to the "illusion of the game" (44), which, as they collectively believe, is "so much fun" (260).

As an endnote. The book could probably benefit from bringing more theoretical discussion back from the endnotes into the main text: a large number of references can be found there, as well as author's statements about her theoretical and conceptual choices.

Book: Kalle Lasn /Adbusters (eds.), 2012: *Meme Wars. The Creative Destruction of Neoclassical Economics.* London: Penguin.

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A couple of years into the current crisis and an arsenal of responding policies later, many researchers remain puzzled by the continuous political strength of neoliberalism, or, as Colin Crouch has recently put it, its "strange non-death".1 One part of the story certainly is that its academic trailblazer, neoclassical economics, is alive and kicking. Despite numerous efforts from economic sociology, heterodox economics and other disciplines to rigorously pull apart the assumptions and prescriptions of the economic mainstream and its role in the financial disasters of the late 2000s, economics departments are, with exceptions, still dominated by the same thinking that has led to the current dislocations.

This is the setting for *Meme Wars*.2 Edited by Kalle Lasn of Adbusters3 fame, its aim is, in the words of the subtitle, "the creative destruction of neoclassical economics", and thus comes fittingly in the format of an agitprop coffee-table book. To begin with the design, the book takes visual cues from critical advertising and the whole repertoire of a do-it-yourself, collage-affine, anti-capitalist counterculture, making its aesthetics a part of its intervention in the academic debate. Just like in other Adbusters publications, illustrations of an alienated consumer society stand next to the imageries of Occupy and other social movements and their iconographic use of slogans. It is fair to say that the book as a whole is visually fairly messy, which fits very well with its goal to abandon the clean model world of neoclassical economics. It is a self-proclaimed "real world economics textbook", setting out to break with the hegemony of economic knowledge that is canonized by the standard textbooks of the discipline. The way *Meme Wars* wants to *revolutionize* economic thinking *from within*, as Schumpeter's notion of creative destruction could be translated, is to address the next generation of economists, to equip young students at econ departments with alternative, off-curriculum approaches to economic analysis, to make a point for critical thinking and questioning, and fundamentally to call for action. But does it do a convincing job? And is this a worthwhile academic read?

Despite its rejection of some formal elements of a textbook (as displayed for instance by the lack of page numbers), Meme Wars has a chapter structure, and for the purpose of this review it makes sense to follow it. However, one can easily browse through the book, back and forth, as the narrative is less sequential than in ordinary textbooks and the layout additionally invites the reader to some sort of random access. The message of the first chapter, "Battle for the Soul of Economics", can best be summarized by a quote from the later depicted *Kick It Over Manifesto* that addresses the establishment of economics: *"You claim to work in a pure science of formula and law, but yours is a social science, with all the fragility and uncertainty that this entails. We accuse you of pretending to be what you are not."* **4** This message is substantively underlined by an anthropological and historical approach to keywords of economic action, such as "gift", "money", "property", and "empire", and followed by an interesting piece by Michael Hudson on debt as a driving force of social and political change. The images used in the chapter make it clear that the textbook is not satisfied with a mere discussion of the under-socialized and ahistorical accounts of the economic mainstream, it implies that the battle for the soul of the discipline is embedded in social and political struggles over the future of our societies.

Correspondingly, the book proceeds to a more fundamental critique of Western thinking, its obsession with rationality and logic (and growth), and its belief in the Western economic model as the superior form of social organization. Thought-provoking in its visual presentation, this part of the book would surely have benefitted from a more concise and introductory discussion of how economic thought is embedded in the evolution of Western societies, and its notions of progress and rationality. As social and environmental disintegration as the downsides of "progress" are introduced as the recurrent substantive theme of the book with chapter two and three, one could have asked for a broader foundation. References to the dialectical approaches of French and German Critical Theory, for example, would have made appropriate appearances here. Given that so much research in the humanities and social sciences is concerned with this theme, it is not evident why *Meme Wars* is leaving this to whom they call "mavericks" in the economics profession (chapter four). Here it is the illustrious names of Joseph Stiglitz, George Akerlof and Steve Keen who posit their by now well-known critiques of mainstream economic theory. Other authors, such as Julie Matthaei, Herman Daly and Lourdes Benería, cover the omission of power relations in neoclassical economics, its obsession with aggregate quantitative growth and its reduction of ecological distress to mere "externalities". By adding feminist and environmentalist perspectives they also present alternative approaches to teaching and research in economics. This is probably the most 'hands-on' chapter in the book, giving students an idea how diverse the discipline actually is (or could be). In combination with chapter eight, which presents some "early pioneers" of the soon-to-be-found new science of economics, readers are likely to make novel acquaintances with ideas and people, and this is certainly where the book is strongest. One can nonetheless be surprised by how little or no reference is made to thinkers in the Marxist tradition, such as Paul Sweezy and Harry Magdoff, to Keynesian contemporaries and Post-Keynesians from Kalecki to Robinson and Minsky, not to speak of the Social Structures of Accumulation and *Régulation* Schools, which partly developed out of a critique of the dominant equilibrium models. Of course, to ask for the inclusion of more and more facets of the discipline is, admittedly, a lame point of criticism. But a book that carries the outrage with the parsimonious and bigot character of neoclassical economics on every page should be expected to build a wider nest in social science and not omit giving credit to its intellectual lineage.

To some extent this is corrected in chapters five and six, when readers are pointed to the concepts of "Bionomics" and "Psychonomics". The chapter on the first is essentially about the workings of our ecosystem and the ignorance of neoclassical economics regarding environmental issues. The images, slogans and short essays that evolve around the madness of GDP measurement as defining progress and economic well-being, are nowhere in this book as aptly aligned as in this chapter. It makes one wonder how ridiculous as well as socially and environmentally costly some of our modern economic practices actually are. Paradoxically, the argument appeals to the very logic that is criticized in chapter two on Western rationality. How can it be that shipping a box of crackers halfway around the world is supposedly more efficient, i.e. cheaper, than a different form of economic organization? Would it still be if ecological deterioration was more than a mere externality? One wonders whether some of the book's criticism would dissolve if economics simply updated its notion of efficiency. As much as bionomics calls for an inclusion of the ecosystem, psychonomics seeks to get rid of the "rational utility maximizer" as the ubiquitous actor in mainstream economic analysis. Criticizing the discipline's microfoundations is far from new, but the twist that comes from *Meme Wars* is that *homo oeconomicus* will not ever lead a happy life. On the contrary, if people continue to perform the utility maximizer they will rather end up depressed, alienated, and possibly drugged in the setup of "consumer capitalism". It is not difficult to be sympathetic with the authors' approach to happiness and economic action, but their proposition to get "our people off concrete, glass, mechanization, isolation and steel" has a cabin-in-the-woods recluse taste to it that adds a tablespoon of *reactionary* to the process of *creative* destruction.

Having outlined its major points of criticism and introduced a number of alternative approaches to mainstream economics, the book finally moves on to its practical agenda in chapter seven, *Meme War on Campus*, when it proclaims:

"we have to move beyond our academic comfort zones and become meme warriors … we have to occupy our school's economics department: Disrupt lectures, walk en masse out of classes, post a never-ending stream of posters and provocations in the corridors, nail manifestos to our professors' doors. We have to ridicule their theories in campus newspapers and on campus radio. We have to organize teach-ins and, in front of campus-wide audiences, demand to know how they factor forests, fish, climate change and ecosystem collapse into their macroeconomic models."

In the midst of this call to action, the reader becomes familiar with the French movement for Post-Autistic Economics, with its supporters from Cambridge, and with walkouts in Harvard. This chapter once more highlights the practical implications that supposedly should follow from the theoretical discussion of neoclassical economics. Its underlying premise is that academic argument and debate alone will not drive the paradigm shift, but only the tools of protest movements will eventually facilitate a spill over to pressing issues such as financial regulation. This part of *Meme Wars* is optimistic and encouraging in its approach, and it nicely connects to its foundations at *Occupy Wall Street*. In my view it would have made an excellent closing chapter of this book that so interestingly, if not always successfully, oscillates between profound criticism of the state of economics and the demands of current anti-capitalist social movements. However, some of its images are too bold and simple, and their suggestions too disputable to let them stand without elaboration. In this sense I had wished for more text in this "alternative textbook". This could have also helped to speak to a wider group of students, not only those who are already sympathetic with the book's political positions.

That said, I cannot find much in the existentialist, spiritualist closing chapters that ooze with pathos and are hooked on the *Great Crash*, the ultimate economic and environmental breakdown. Certainly, the dramaturgy of the book and its political agenda play with – and probably need – the ubiquitous possibility of catastrophe that will catapult our affluent, consumption-and-technology dependent societies into a new dark age, to which the authors respond with a colorful new aesthetics. But to remind them of a lucid theoretician of advanced industrial society who would have possibly agreed with the general intention of *Meme Wars*, impending doom is an unlikely catalyst for paradigm change: *"Perhaps an accident may alter the situation, but unless the recognition of what is being done and what is being prevented subverts the consciousness and the behavior of man, not even a catastrophe will bring about the change."*[5]

Endnotes

1Colin Crouch, 2011: The Strange Non-Death of Neoliberalism. Cambridge: Polity Press.
2A 'meme', according to the Merriam-Webster Dictionary, is "an idea, behavior, style, or usage that spreads from person to person within a culture".
3https://www.adbusters.org, last accessed on 16 May 2013.
4http://www.kickitover.org is also the name of a supplementary website to Meme Wars that compiles the slogans, manifestos and images of the book and makes them available for download and, most importantly, print out. Last accessed on 17 May 2013.
5Herbert Marcuse, 2007 [1964]: One-Dimensional Man. Studies in the Ideology of Advanced Industrial Society. London/New York: Routledge. p. xlv.

Ph.D. Projects in Economic Sociology

Food Journalism: Sociology of a Market Device

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Gastronomy can be regarded as a particular attention paid to the aesthetic dimension of food. Thus, gastronomic goods (restaurant dining, recipes, kitchen utensils, or information about food events) can be considered as "symbolic" (Bourdieu, 1977) or "singular" (Karpik, 2007) goods. Their quality is not obvious and matching with the tastes of consumers is quite problematic. Consequently, their market exchange requires the existence of specific market devices that display information, introduce scarcity by selecting items, and modify the economic and symbolic value of those goods. As a tool that directs consumers in an opaque market and indicates the "right" product, or the "right" way to cook, food journalism can be considered as a market device facilitating the matching between food lovers and gastronomic products. Economic and sociological research usually focuses on the role and effect of market intermediaries. In this dissertation, we take the perspective that studying the way such tools are constructed is also necessary to understand the matching and valuing effects of market devices. Therefore, our aim is to study how food journalism as a market device is constructed.

This approach requires gathering information about media content, media corporations, and news producers. Consequently, the PhD is based on fieldwork including 95 in-depth biographic and organizational interviews; several observations of restaurant tests, food events and journalistic work; statistics, including a survey involving 1387 food bloggers and statistics about the press; and text analysis of press articles and magazine covers.

Using a diachronic approach, the first chapters deal with the emergence of food journalism and its construction at the crossroads of different social spaces. Food journalism appeared at the beginning of the 19th century when the invention of the restaurant transformed gastronomy into a commercial product. Meant to guide and educate new consumers, food journalism has been since its inception a market and cultural device that both describes and prescribes. However, the way food journalism interacts with the market varies across time and space. A longitudinal analysis (1947-2010) of the main French food magazine of the second half of the 20th century (Cuisine et Vins de France) provides insight into changes in the intermediation function. This analysis suggests that the shape and content of the magazine vary with the evolution of the socio-economic context, that of the gastronomic world, and that of journalism at large. Each historical "figuration" (Elias, 1970) that articulates those social frameworks through time can be characterized by a particular vision of cooking, a specific journalistic content, a special relationship with the reader, and a distinct form of journalists professionalism. At the end of the 20th century, the establishment of a food press market modified the production of food news. The vision carried by magazines became dependent on their position in competition and on their business model. It is then possible to establish a link between the market position (and strategies) of editors and the type of gastronomic evaluation that they offer. We show that the rise of food press since 1980 can be explained by the changes of the economic model of competing magazines. The comparison between a "recipe" magazine and a more "gastronomic" magazine highlights the fact that the production of gastronomy as an aestheticized representation of food implies a specific kind of work, and a specific organization (important division of labor, definition of an original editorial identity, care for the aesthetic dimension of the magazine itself, etc.). While Bourdieu (1977) theorized that symbolic value is the product of the construction of belief in this value, we seek to extend this vision by demonstrating empirical support for the construction of this belief.

The second section of the dissertation enhances the understanding of the internal heterogeneity of the market device by studying the individual actors who make the news. Since food journalism is a minor form of journalism, it has been difficult for food writers in the media to be recognized as "journalists" with specific skills (curiosity, objectivity, independence, etc.) instead of mere food lovers. From the study of journalists' trajectories, three ideal-typical ways of dealing with the profession of food journalist can be distinguished: the critic, with technical skills; the columnist, with literary skills; and the journalist, with journalistic skills. This plurality shows that one market device (in this case a restaurant review in the media) can incorporate a diversity of forms of evaluation and trust (expert, personal, and procedural) according to the type of professional used. However, journalists are not the only people who write about food in the media. The recent emergence of food bloggers questions the journalists' monopoly of restaurant evaluation. The mapping of the food blogosphere through quantitative analysis and the comparison between journalists and food bloggers allow us to illuminate the emergence of a new market device that can be depicted as a combination of the network mediation represented by word-of-mouth and the mediation provided by experts. The peculiarities of the blog device (public accessibility of the contents that allows broad reach and interactivity that allows individual response and discussion) help to explain the rise of this new type of market device and question the traditional distinctions between amateurs and professionals, or between the producers and consumers of food news.

The purpose of the third section of the dissertation is to explain both the overall similarity in the evaluation of gastronomic goods in the press (e.g. why the same restaurants, products or food events are dealt with in different publications; why they are judged with the same criteria and why the evaluations applied are quite similar at the detail level) and the dissimilarity in the relative renown of food journalists. The study of the daily work of food journalists allows a better understanding of the collective construction of evaluation and its embedding in professional and symbolic considerations. Rejecting the idea that journalists are independent persons applying personal criteria of judgment, and reintroducing all the other groups that participate in the evaluation process (colleagues, cooks, press agents, etc.) permits an explanation of the similarity of media content through the collective nature of news making. Indeed, all these people direct the attention of food journalist to certain items (thereby introducing scarcity) and influence their judgment. The working conditions of journalists (lack of time to discover original information, lack of money to be independent from press agents and chiefs) and the specificity of their labor market (job information primarily flows from peers) can help explain such a situation. However, the analysis of work and professional relationships of journalists that account for the similarity of media content cannot explain the different ability of journalists to influence people's representations and behaviors. In the last chapter of the thesis, an analysis of trajectories of food journalists who have managed to become famous at different times helps to explain the differences in the prescriptive power of journalists, and consequently the unequal efficiency of the kinds of evaluation they offer. The case studies show that there are two main ways of gaining renown: inventing a new aesthetic – like the "Nouvelle cuisine" in the 1970s or the "Fooding" in the 2000s – or creating a new way of doing journalism – for example by embodying the "invisible" journalist. In both cases, innovation is linked with the historical context, the social characteristics of the innovator and above all with the specific work that "shaped" the innovation and fostered its diffusion (for example the creation of a magazine or of an event that institutionalized the vision promoted).

Finally, this dissertation shows that food journalism is a device that selects, shapes, evaluates and qualifies food products in order to transform them into "gastronomic" products. This market device is the product of work that depends on the historical context, the organizational environment, and the skills and representations of the news makers.

Discreet Encounters: Morals and the Market for Sexual Services in Cologne, 1950-2012

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Research into the relation between morals and markets is one of the success stories of economic sociology. Thanks to a number of studies, now classics in the field, we have compelling evidence that markets and their expansion hit obstacles when they go against what people collectively believe is right and good (Zelizer 1983; 1985). Getting markets to function in these conditions requires extensive cultural work (Healy 2006). It requires furnishing an account of how the exchange does in fact contribute to some substantial good. Morals matter here because they can prevent the establishment of certain markets or force them into a highly ritualized form. This is a robust finding (see also Quinn 2008; Almeling 2011).

We do, however, know little about the shady hinterlands of the "commodity frontier" (Hochschild 2004). This is where we find morally contested markets, that is, those markets that exist but have not achieved a convincing justification, and hence continue to provoke repugnance on moral grounds (Roth 2007). In my dissertation I map out this territory. What are the conditions in which markets remain morally contested, and what are the consequences for them? To answer these questions, I undertake a historical case study of prostitution in Cologne. Given that prostitution has been legalized in Germany but remains highly stigmatized, I ask how Cologne's market for sexual services has developed and how the city has dealt with it from the 1950s until today.

Based on oral history interviews, archival research, and ethnography, the dissertation structured in three parts. It begins by taking the reader into the world of commercial sex as it evolved over time. Focusing on the concrete socio-material arrangements by which sellers and buyers meet and arrive at the transaction (Callon/Muniesa 2005; Dubuisson-Quellier 2007), I investigate how the various forms of prostitution have triggered moral concerns to different degrees and the strategies with which various city agencies have responded. The second part turns to instances when prostitution leaves the realm of routine control and rises to open contestation in the political arena. Here, I analyze how the emergence of these conflicts, their tenacity and their solutions relate to moral values. The third part examines the impact of these solutions on the market. While ordinary strategies of control attempt to merely curb forms of prostitution with different degrees of success, political solutions go as far as bringing about significant transformations by creating new or reconfiguring existing socio-material arrangements. In doing so, the agencies effectively engage in working out the market. This includes rather than precludes grappling with what is right and good, sometimes even reaching beyond existing confines. In taking both morals and the market as objects of investigation, the project does not only elucidate the notion of morally contested markets for economic sociology but also contributes to the emerging field of a sociology of morality.

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