

A Service of



Leibniz-Informationszentrum Wirtschaft Leibniz Information Centre for Economics

Quack, Sigrid; Münnich, Sascha

### Article Interview: Sigrid Quack interviewed by Sascha Münnich

economic sociology\_the european electronic newsletter

**Provided in Cooperation with:** Max Planck Institute for the Study of Societies (MPIfG), Cologne

*Suggested Citation:* Quack, Sigrid; Münnich, Sascha (2017) : Interview: Sigrid Quack interviewed by Sascha Münnich, economic sociology\_the european electronic newsletter, ISSN 1871-3351, Max Planck Institute for the Study of Societies (MPIfG), Cologne, Vol. 18, Iss. 2, pp. 25-31

This Version is available at: https://hdl.handle.net/10419/156477

#### Standard-Nutzungsbedingungen:

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

#### Terms of use:

Documents in EconStor may be saved and copied for your personal and scholarly purposes.

You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.

If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.



# WWW.ECONSTOR.EU

## Interview

# Sigrid Quack interviewed by Sascha Münnich

**Sigrid Quack** is Professor in Sociology at the Faculty of Social Sciences of the University of Duisburg-Essen (Germany). Her research fields include economic and organizational sociology, transnational governance and crossborder labor markets. Current research investigates the social and organizational practices that actors use to cope with regulatory uncertainties arising from the polycentric nature of transnational governance. Recent publications include Transnational Communities (2010, CUP, co-edited with Marie-Laure Djelic), Framing Standards, Mobilizing Users (2013, with Leonhard Dobusch, in RIPE) and Trajectories of Transnational Mobilization for Indigenous Rights in Brazil (2016, with Ana Carolina Alfinito Vieira in RAE – Revista de Administração de Empresas). Sigrid.guack@uni.due.de

Professor Quack, thanks again for your willingness to add your insights to this EESN issue with this interview. The issue aims at reviewing the status quo of globalization research in economic sociology – promises kept and promises not kept, one might say. You have been a very early contributor to and critic of globalization studies, striking a position midway between convergence and divergence theories and simultaneously analyzing institutionalization processes on both the global and the national or local levels. To directly pose the crucial question: Do you think that "globalization" has been or is in any regard still a valuable concept for analyzing major trends in the world economy?

Yes, I think that cross-border interactions, economic, social, and cultural, are persistent phenomena in the world around us. And the fact that we also see increasing politicization and conflicts about globalization illustrates this. Moreover, even the counter-projects of re-nationalization or anti-globalism, which are partly attempts to recreate identity within national boundaries, such as the rise of rightwing parties all over Europe, are themselves highly transnational; they now have a pan-European network. Wilders and others are basically proposing re-nationalization and sometimes a return to national chauvinist welfare state models, reserved for citizens and not migrants. But if we look at how they operate, they are highly interrelated, and they collaborate a lot at the European level. There is a dialectical tension between what appears to be globalization and renationalization or re-localization and the attempt to define, to promote national or local identities as opposed to cosmopolitan ones. Thus looking at globalization as a phenomenon is highly topical nowadays, but it's a different version of globalization, one that may not claim that we have a diffusion of the same rules worldwide and everything is harmonious. In my own work, I have looked at those processes using the concept of transnationalization. Transnational research doesn't look at actors and rules only on the universal or global levels, conceptually separated from those actors and rules that are local or national, but rather looks at the interaction between the levels and how actors cooperate at different scales. This is a shared perspective between different sociologists in Germany, working in the fields of economic sociology, organizational and labor research, and migration studies.

#### What brought you to focus on this interplay of levels?

Developing a transnationalization perspective, at a time when it wasn't as prominent as it is today, had a lot to do with the research topics of my collaboration with Marie-Laure Djelic. In our joint work on "Globalization and Institutions" we focused on processes of institution building in the global economy. On the one hand, we were discussing and cooperating with people in an area of academic research that understood institutions as predominantly national, rooted in the classic historical institutionalist accounts of the evolution of markets and welfare states in comparative sociology and political economy. Economic sociologists very often looked at the national or sectoral levels; for example, if we look at the market for strawberries in France, we have French regulations in the background and maybe we have some informal or formal rules in this specific market for strawberries. On the other hand, there was the Stanford School of World Society Theory that emphasized global norms, and scholars in international relations and political science who looked at global institutions such as the United Nations or the International Labour Organization as organizations that set global standards for labor, at least minimal standards. So there was this kind of conceptual tension between these camps, and since we were really trying to engage with the literature on institution building and institutional change, we focused on the emergence of transnational institutions in order to bridge those two debates. So, from the beginning, the aim was to emphasize these interactions; we discussed the "trickle up" and "trickle down" effects that lead to, or can lead to, transformative institutional change. Trickle-up trajectories and mechanisms refers to the border-crossing activity of economic actors going to another country and changing the rules there, as external challengers, while trickle-down" trajectories and mechanisms could take two shapes. In the first scenario, transnational organizations or supranational constructions develop rules of the game that might collide with incumbent rules in national systems. In the second scenario, challenger rules emerge from a less structured transnational space, for example from transnational standard-setting communities.

So our focus on transnationalization emerged from a situation in which we were addressing two different schools of institutional analysis: the comparative analysis of economic systems and the Stanford School of World Society Theory. We wanted to show how a better understanding of translocal and transnational interactions would move us beyond the concept of 'decoupling.' And we wanted to demonstrate that these transnational interactions mattered more for national institutional change than comparativists thought. Historical institutionalists are very strong in their focus on internal endogenous processes, while the Stanford School is very strong on exogenous factors. Still, we argued that each approach on its own was only capturing part of the story, and that the inside–outside dichotomy was itself misleading.

Re-reading your articles on transnational law firms, I was struck by the idea that you spoke of, the idea of two different periods of globalization, with the early period characterized by some 'cosmopolitans' having free access to all different kinds of national settings, with American law firms following big corporations to Europe. And the second period saw the emergence of an autonomous transnational level, organized beyond the national level, that interacts with the national level but at the same time something new develops in there. Is there such a periodization in globalization?

The first part of the story you could also explain easily as internationalization strategies of companies. So first you have internationalization, you follow a customer and you see the emergence of a global firm. It's not really surprising. What is more important is what happens when those law firms start to have offices around the world and attract new customers or generate new services. My research with Glenn Morgan showed that the globalization of law firms doesn't necessarily mean that you see a global homogeneous community of lawyers emerging within these firms. Rather, it still matters where lawyers received their training and which local networks they have access to, for example in London or Frankfurt or Brussels. So they remain locally and nationally rooted while also being part of a transnational law firm - both factors shape their understanding of the law - what are the procedures, etc. So they are still locally rooted while being part of a transnational community of practice. Different understandings that are related to being from a country of codified law or a country of case law do not necessarily disappear but are negotiated within the transnational firm. Our research showed that within these firms, practice communities were in productive, but also sometimes in conflictual, relationships with each other; there were misunderstandings and different approaches. These tensions had to be balanced and managed within these so-called global firms. Thus, in that sense they were not global firms. They were transnational firms.

This brings me to the second point which I find very interesting in your work: you're not only bridging the nationalglobal perspective but you're also doubting that it's possible to draw a boundary between the political and economic spheres. You argue that a law firm that may be starting as a business firm evolves into an institutional regulator, becomes a political actor in a way, creating the regulatory spaces in which they work.

This was a major insight from studying the internationalization of service sector firms. In the beginning, I was predominantly interested in the organizational aspect, that is, how do service firms globalize. But the more I learned in my joint research with Glenn Morgan about the internationalization of law firms, and later on with Sebastian Botzem about the globalization of accounting firms, the clearer it became that they were not just delivering services. These firms are also very actively involved in standard setting, rule making, and the diffusion of best practices. Global service firms and international professional associations act as lobbyist on different levels. They also participate in and influence rule setting in informal ways; for example, they contribute to what is then considered dominant business practices. To interpret the ambiguity in law, even a court might refer to those practices.

More broadly speaking, I think that the double role of professionals as economic and political actors has been understudied. By doing their business, transnational lawyers, for example, generate social practices and understanding of how contracts are written, and they actively diffuse them in their legal practice communities, especially in fast-moving markets such as financial markets. At the same time, as political actors they lobby for formal rules that are line with the understandings of their practice communities. Happily, there is now more research highlighting their role. And they play an important role not only in those processes, but, if you look carefully, you will find their influence in WTO regulations and other international treaties. For example, accounting firms have been trying to influence WTO regulation of global trade in services. So there you have a clear lobbying influence from these actors. This double role of professionals as economic and political actors shows that it impossible to draw a clear boundary between the political and economic spheres, and that rather, we should conceptualize them as intersecting and mutually influencing each other over longer periods of time.

Let's talk about transnational communities a bit more. You have written about them as well. As you describe it, it sounds like the lawyer who is best positioned to be a transnational lawyer is not the lawyer who is especially good in one of the two legal cultures, but there seems to be something different that they need. How would you describe this type of transnational lawyer and what is important there?

I would say that a transnational lawyer, by definition, would be somebody who has been at least exposed to training in two different legal cultures. But after that, it becomes not necessarily a matter of knowing these legal cultures in detail, but a question of learning the skills to connect and bridge law from different contexts and translate it into the other categories, to find bounded categories, to maneuver and interpret, to manage these laws in relationship to each other.

#### Something like a "law broker"?

Yes, and also to know if it's part of global legal systems like WTO law, UN conventions, or other global laws that have a legal status. So, it is a question of being able to connect them to each other and to create a plausible and defendable hierarchy between these laws. I think that this is a skill set that you can also obtain in a federal national system, they have exactly the same issues and you could

# transfer it. It is about integrating these law systems into legal concepts that can be applied to specific programs.

In your earlier work on these transnational communities, you talk a lot about the difference between Gesellschaft and Gemeinschaft. Where do you see transnational communities conceptually, between a network of interested actors on one side and a community in a sociological sense on the other side?

In the joint volume with Marie-Laure Djelic, we argued that networks of experts become transnational communities at the moment when they develop a collective identity, a collective self-understanding of what they are and what they are doing. They also become more than just pure networks at the moment they develop social relationships that become thicker, that is, beyond a clearly defined common interest in a specific situation, when they develop layers of common understanding of practices. I think the practical side is very important, *Praktiken* that are shared collectively and that transcend what the individual actors do.

In your 2003 article, there is also the concept of "reciprocal dependence," so there's reciprocity involved in community structures, which could mean that at some point they may decide or act against their rational self-interest, but instead in order to nurture on-going exchange relationships. At this point, I see a third conceptual line in your work, beyond the bridging of the national and the global, beyond the bridging of the economic and political spheres, and that is that, you repeatedly point to how norms relate to action. There is an element of pragmatism in your approach to globalization.

That, of course, is provoked to some extent when you start to look at transnational issues, because on one hand it takes you out of a predefined setting where you might, as a researcher, take for granted a given set of certain institutions. Even though the aspects of ambivalence and interpretation have been articulated in institutional research, if you want to study institutions from a transnational perspective, you are always studying the intersection between what institutions mean for actors who are still rooted in different local or national settings. If you take this seriously, then it raises very centrally the question of what sense actors make of these institutions and how their collective actions might transform institutions over time. Analyzing transnational institutions invites you to think more along the lines of pragmatist understanding of experimentation and recombination in institutional development. When I started this research, I wasn't really fully aware of the pragmatist tradition; the problems in theorizing institutional emergence in transnational settings have pushed me in this direction. Now, once you have done that at a transnational level, it also becomes extremely fruitful to apply it to the national level. For example, Ana Alfinito Vieira has just completed her dissertation on social movements and institutional change in Brazil, which shows how social movement actors transform the institutions they have themselves helped to create. This thesis provides a fascinating intertemporal story of how actors' framing transforms institutions.

I think it's a major point that also came up in the last issue of EESN, in my interview with Christoph Deutschmann. In his theory of capitalism, he has argued that there is a typically dynamic relation between social structure and individual action in our capitalist societies that may well be captured with pragmatist theory.

#### Yes, it pushes you towards looking as institutions as something more fluid.

A process more than a structure. Well, as if it weren't already conceptually complex enough, in your more recent work on copyright rules and laws you stress that these transnational structures are subject to on-going conflict at the same time. What brought you to this topic?

Copyright rules were originally one of the four governance fields that we were interested in studying in the research group on institution building across borders at the Max Planck Institute. First, there was the development of sustainability standards for forests; second, there was transnational labor standards; third, accounting standards; and copyright was the fourth field. Copyright, or intellectual property, was interesting as a field because of its very rapid politicization after it had been dominated by a few experts ten or fifteen years earlier. You know, even when they were negotiated in a WTO agreement, there were only a handful of lawyers involved at the international level, and there was lobbying between states. But over the last fifteen years this has changed significantly, because a diverse set of civil society and business actors, users, and to some extent also states have been struggling with how to reshape the international copyright regime. It is a policy area in which you can see how actors who are considered weak in terms of their material resources and positional power over time can collectively mobilize and how their mobilization opens up a policy space for institutional change. After

having studied this transformation, my current research together with Leonhard Dobusch focuses on how existing patent and copyright law works on the ground, how actors use the legal rules, and how they are implemented. In the context of the DFG-funded research group "Organized Creativity," we study creative processes in music and pharma to see how the artists, scientists, managers, and lawyers tackle these issues. When is a bit of music original enough to be protected by copyright? How can musicians and scientists access the output of previous creative processes? Our initial findings indicate that managers who look from an economic perspective might define "originality" in very different terms than musicians. In fact, when they speak about creativity, they often speak about a process of creation, while the managers look more at the product's potential success in the market. Lawyers, in turn, use their legal categories to assess, ok, this is legal and this is illegal. Often these views are in conflict, and that is the interesting point: how do these actors work out collective conventions, give common sense solutions to legal institutions, and sidestep specific problems?

What obviously comes to mind when we are talking about music and these processes is the aspect of technology. It's always in the back of all these global debates we have now, for example about net neutrality. Would you also say that technology nowadays plays a much more political role, is subject to conflicts or framing processes to a higher degree? To what degree does technology enter the social process?

You would need a historian of technology to answer the question of whether technology is more politicized nowadays. Personally, I would doubt it. Historically, each major technological change has been surrounded by struggles and social conflicts about whether it was a good technology or not. There is a nice collection of essays by Hayagreeva Rao about market rebels and radical innovations. One of the essays deals with the introduction of the automobile and social mobilization, which involved both the formation of associations of automotive drivers promoting cars and the mobilization of opponents who considered the car too dangerous for the public.

I would argue that technology enters the social process whenever new technologies are introduced that affect all, or many, spheres of life. These are the situations where conflicts and social mobilization about normative issues around these technologies arise, how they should or should not be used. As you refer to historical aspects, I would like to ask you if the transnational processes that we see today are systematically different from what we saw in 18th and 19th centuries, the first era of free trade, financialization, and global imperialism. Is current globalization something that is a fundamentally different social process than the globalization in that earlier historical period?

There are certainly similarities between the first phase of globalization in the 19th and early 20th centuries and the current phase, such as, for example extensive foreign trade and international capital flows. Internationalization near the turn of the 20th century of the last millennium was also characterized by a high global mobility of people. Still, there are important qualitative differences. The most important feature of contemporary globalization is a much thicker and extensive layer of global and transnational formal institutions. The emergence and stabilization of global governance regimes in a multiplicity of policy fields is essentially a phenomenon of the post-WWII era, even though some of it has its roots in the earlier high period of globalization. But formal institutions didn't spread to the same extent and were not binding in the same way as they are today. There was no binding global trade regulation, whereas the WTO today exerts considerable influence whether always to the good or to the bad is another question. There is a different level of institutionalization, of rules at a transnational level nowadays.

#### What about social structures?

There are two major differences. First, in terms of life world experiences, nowadays you probably have a larger proportion of the population than in the previous globalization epoch who live and interact in contexts where they have multi-scalar social references to a variety of local, national, and transnational contexts, be it through constant travel, friendship, work relations that cross borders, going abroad, studying, or Erasmus and other exchange programs. It is important to recognize that in earlier times, such transnational social spaces were also not necessarily limited to the elite. There was, for example, a lot of migration in the lower strata of the population. So this migration population would have had, by definition, transnational networks. But overall, mobility and the global availability of cultural products have increased for the broader population. And second, the thickening of global and transnational institution-building also means that these rules, standards, and best practices have an ever more penetrating effect on the everyday life of people around the world.

In turn, this has led to a politicization of globalization and its institutional infrastructure and given rise to critical debates about the legitimation, transparency, and accountability of global and transnational rule-setters.

Now, this obviously leads us to the current political situation. So you don't buy the political rhetoric that there is a growing separation between a cosmopolitan political and economic elite that is liberally oriented and regular working people who strongly refer to the national level?

First of all, the statistics show us that this is not only a question of class, but also a question of age. Age was an important factor in the Brexit vote in the United Kingdom. I think one has to look from a more differentiated perspective. The way I read the statistics, there are social groups characterized by education level, socio-economic status, and age who have a much more skeptical view towards certain forms of Europeanization, and then you have others who have a more optimistic view on it, especially young people. What needs to be taken very seriously is the turn towards nationalist approaches from groups of citizens who no longer feel recognized or acknowledged by politicians and decision-makers. They feel that they are deprived, even though not all of them are deprived in objective terms. It's also often a diffuse anxiety about possible deprivation in the future. This is an issue of perceived social exclusion, social inequality that needs to be addressed. It is partly, but not exclusively, related to recent forms of globalization, and it is unclear whether re-nationalization is the solution to these problems. For us as sociologists, it should be a subject of empirical study to better disentangle the various causes of social inequality and the cultural framing through which becomes an opposition between "them" and "us."

And also, it is not necessary for European critics to refer to the national level only – you already stressed that many of those tight populist groups are well connected throughout Europe, and so they have a common agenda and could be seen as a transnational community to a certain degree.

You might meet pro-Brexit people going on a very fancy and expensive trip to the Galapagos, and you could sit with them on a boat in the Galapagos and look at the beauty of the nature while they are arguing about the pros and cons of Brexit. And you know, it requires a little bit of money to travel to the Galapagos. This example just shows that not all renationalization rhetoric is necessarily rooted in social exclusion, and not all of it is a direct effect of globalization.

More generally, in terms of economic sociology, these questions call for more integration between political sociology, inequality research, and economic sociology. If you were to ask me about future research fields or directions, I would say that these are salient ones. We don't have sufficient research that on one hand looks at how markets operate on a transnational scale, and on the other hand looks at the inequalities that are produced or the benefits for different groups, as well as how these issues become framed in political conflicts. Social inequalities are not only about material resources, they are also about social inclusion and exclusion. If we don't take social exclusion in a broader sense into account, we also cannot understand the politicization of marketization or globalization processes. There is a very important relationship between how the economy works, the inclusion, exclusion, and inequality it produces, and the politicization of economic issues. And politicization is about how these rules are contested, how they are criticized and justified. Here the French sociology of conventions, justification, and evaluation can be very useful. Taken together, all this calls for more exchange between economic sociology, the sociology of inequality, and political sociology; currently, the links are not very well articulated, certainly not if we talk about economic transactions that go beyond national markets and that are transnationally interconnected. I couldn't name five excellent studies that deal with this issue off the top of my head.

The legitimacy perspective also brings me to the crucial question of whether there can be democratic social control of capitalism that is not on the national level. I think, from some of the examples you mentioned, that we have reason for optimism that there could be a 'globalization from the bottom,' that is, a globalization of measures that tame some of the problematic market logics.

Yes, since capitalist markets are operating at a global level, I think it's highly naive to believe that they can be regulated exclusively at the national level. Actors at the national level alone cannot regulate any effect that goes beyond national boundaries. National regulation is also powerless towards effects that enter from the outside and affect people within a nation's territory. Climate change is a classic example. You may raise taxes to prevent cars from coming in from Mexico for sale, but whether you can prevent migrants from coming is already doubtful, and whether you can prevent pollution or climate change from affecting your country...

#### ...probably not...

...probably not. Having said that, I think we would be welladvised not to overestimate bottom-up, market-taming globalization. But we do have ample evidence of attempts and also sufficient evidence of successes in the increasing institutionalization of standards and rules. They don't solve all problems, but the question is what the point of comparison is. So if you hope that they are the perfect system, you'll be disappointed, but if you compare them to a world in which the multilateral international system is stalled, or a world of isolated national attempts to institutionalize such rules, they look pretty good. And I think that that is the reference point to compare it to. So if you look at labor standards, it's a fragmented picture with many different pieces, things happening on different levels. But certainly for some industries you can say that there has been a bottom-up dynamic initiated by social movements and some leading companies to improve standards over longer periods of time.

And then a really interesting thing is that in some areas, such as climate change, you find more willingness and more activity on the part of private and civil society actors to collaborate on a transnational level than between states. That is also an interesting comparison, that the multilateral international system has, in many areas, come really to a standstill as the EU has this difficulty of bringing member states onto a common, level playing field where they would be willing to cooperate, whereas in other areas you see attempts, which may be even more successful or more intense, to bring a multiplicity of actors to the table to develop, to improve environmental standards. There is an interesting cooperation between civil societies and states in these areas as well. So it's a very mixed picture.

## What are your current and future research plans in this field?

I am very excited about a new research project on transnational labor markets in the global NGO sector. This sector of global NGOs has grown tremendously, is really an important employment sector, and one about which we know very little, about careers in that field, about movements from emergent countries into the Western headquarters of NGOs, or about how people move from the NGO sector into public administration or private firms and vice versa. More broadly, I am interested in the transnational web of social relations that is generated through workplace-related interactions. Moreover, I also want to better understand how career mobility and policy diffusion are linked together in transnational governance.

Let's talk about the future of economic sociology and potential lines of its further development from your perspective. You've already said a few things about this. I understand your last point as follows: You are very much hoping that there will be an intensified cooperation between labor sociology and economic sociology.

Yes, I think so, because there are many interesting overlaps to be explored, since the world of paid and unpaid work is changing rapidly and that should be of interest to scholars in economic sociology. Similarly, labor markets, both locally and transnationally, are transforming rapidly. If you look, for example, at the International Sociological Association, you find really fascinating research about international work migration, transnational labor markets, new forms of digital platform-based recruitment, and self-employment. In my view, we could have more of that in European economic sociology.

But I think to a certain degree it's a European phenomenon, because some of the most important studies in American New Economic Sociology are concerned with labor markets.

Yes, it's hard to understand because also in the area of global or transnational rule setting, there have been a couple of good studies published in the American Journal of Sociology about NAFTA rules or global labor standards. In the US, the disciplinary boundaries between political, organizational, and economic sociology seem to be more fluid.

Another point is – maybe I'm wrong – but I think you are one of the very few economic sociologists who actually engages in studying law from an economic sociology perspective. This is strange, because we always talk about social norms and rules, but only rarely do we talk about the profession that engages with formal rules and their implementation. Do you think that we need to focus more on this? Yes, certainly. I'm just thinking about who has been working at the intersection of legal and economic sociology. Well, there has been research in the area of atypical employment, but again it's more prominent in labor sociology where you have more exchange between these two subdisciplines. I think you are right, and if you look at the US again, it's very different. There is important literature, for example by Dobbin, Edelman, Halliday, and Carruthers, that shows that economic processes are closely linked with how actors interpret legal rules and how they bring them into play in economic settings. By just considering them in an abstract way as institutional devices, you don't get a grip on what actors do with these laws, how they use them, how they might transform them.

I also think that Jens Beckert's work on fictional expectations is highly inspiring, and it can be developed in all these directions we discussed. One example is that within social movements, actors may reflect back on previous episodes, but they also are not be able to mobilize without projecting positive visions into the future. Because they draw a lot of energy drawn from these positive visions, not being against something, but rather for establishing a better world. So you have a reflexivity of actors that is crucial for subsequent social performances. The same is true in a rather different way for nationalist and demarcationist scenarios: Their proponents project an apocalyptic vision to generate anxiety and fear. If taken up by parts of the citizenry, these views are also changing something in the real world. In that sense, the performativity of fictional expectations happens not just in the economic world, e.g. in financial markets, but also in the political world. Institution building is about projecting a vision of regulation into the future, but also a vision of how things might evolve through layers of meaning that are shared by actors. The power of imagined futures could therefore be a bridging concept for connecting economic sociology and political sociology.

Professor Quack, thanks a lot for this interview.