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Note from the editor

Towards a Comparative Economic Sociology

In the last three decades, the focus of economic sociology, in Europe as well as in the U.S., has been the micro-level of market interactions and their embeddedness in institutional and political structures and cultural contexts. The field and network approaches were among the most prominent competing sociological paradigms promising a better understanding of the logic of economic action. They were complemented by approaches that tackled the cognitive and/or cultural dimension of markets, stressing aspects of valuation, justification, and the performativity of economic action. The focal point for many of those strands of economic-sociological thought was the growing rivalry between economic theory and sociology for the interpretation of modern market societies. However, the benefit of raising the level of doubt in regard to rationalist market analysis came at the cost of sharing a common research focus with economists: markets and market interaction on the micro-level as the primary level of analysis, either in a universally theoretical sense or as embedded in its local social or political context. In his seminal article on the embeddedness of markets, Granovetter described the economic sociology perspective as a third way beyond methodological individualism and structural functionalism, claiming that the primary level of analysis should be between individual action and its immediate, “ongoing” social relations (Granovetter 1985: 487). The embeddedness paradigm set economic sociology in Europe and the U.S. on different paths. In Europe, major strands of research concentrated on the cultural and cognitive aspects of markets, turning towards the role of calculation techniques (Caliskan and Callon 2010; Knoll 2015), valuation (Beckert and Aspers 2011b; Aspers 2009; Velthuis 2002; Beunza and Stark 2004), the singularization of products (Karpik 2010), imaginations of the future (Beckert 2016; Deutschmann 2011), as well as economic theory itself (Garcia-Parpet 2007; MacKenzie 2006). In the U.S., foci lay on the interplay between markets and networks (White 2002; White 1993; Burt 1983; Granovetter 1973; White 1981) as well as on the changing organizational structures of firms in reaction to changing national and trans-national market environments (Fligstein 2002; Fligstein 1990; Bartley 2007; Soener 2015). In their empirical work, however, a great deal of these studies focused

on single markets or firms, treated as paradigmatic or crucial cases for universal conceptual aspects or focused on certain firms and markets from a longitudinal perspective. Only very rarely do we see empirical work in which *comparative* perspectives on markets or firms or sectors in different countries are opened up (though there are important exceptions: Dobbin 1994; Biernacki 1995). At the same time, there is a vast number of comparative studies in the field of political economy that tackle national differences between firms and markets, but those perspectives only rarely take up the issue of the social or cultural embeddedness of market interaction with its focus on personal relations and cognitions (see important exception: Blyth 2002).

In this issue, which is the final issue of my time as guest editor, I want to hint at potential pathways towards a renewed effort for comparison within the paradigm of New Economic Sociology. This means a re-discovery of or re-connection to classical works in economic sociology and political economy that had looked at firms and market from a comparative point of view. The growing distance between comparative political economy and economic sociology in the last decades is a recent phenomenon that could – and should – be countered in the future.

The roots of comparative economic sociology

Ever since Marx made his claim that the case of England and Great Britain defined an ideal model for all capitalist societies, the issue of different possible pathways to capitalism has been taken up by many macro-oriented sociologists and political economists. Gerschenkron’s seminal comparison between economically “backward” countries like Germany and Russia and his claim that backwardness can, under certain social and political circumstances, be a developmental advantage planted the topic at the heart of economic history and analyses of capitalism (1962). Polanyi compared the United Kingdom and continental Europe in their different organizational patterns and historical experience of the working class (1944: 145ff.). The second major root beyond Marx are the comparative works of Max Weber in *Economy and Society*, whose major emphasis was on the role of cultural and religious structures in bringing about distinct economic orders. Following his interest in

the interplay between ideas and economic structures, Bendix described different management ideologies in their interplay with state-market relations in different countries (1956). With the regulationist turn in comparative political economy since the 1970s, however, comparative perspectives to an increasing extent have grown from a more *institutionalist* point of view, with the looming question of which institutional settings are more successful in creating growth, stability, social equality, and progress in an increasingly international environment (Streeck 1992; Aglietta 1987; Gourevitch 1992). At the same time, the debate headed towards a growing recognition of the importance of political science perspectives that stressed material interests, formal rules, collective interest organizations, and (to a lesser degree) parties as primary explanatory factors. Moreover, the primary level of analysis was taken for granted as being the nation state and its distinct political and economic institutional settings. This analytical perspective lingered on even where nation states were seen as struggling and increasingly challenged by trans- and international forms of economic cooperation and competition. In the debate about different “varieties of capitalism,” still growing to this day, strongly debated questions have concerned the actor model (rationalist vs. historically multi-dimensional) and the degree of functionalism that should be acceptable for institutional analysis. Much less attention has been paid to the *social and informal structures and regulations* as well as to the *patterns of self-organization within markets* as potential starting points for comparative analysis. Comparative analyses of capitalism did not take up the idea that a comparison of different forms of social self-regulation could complement a comparative analysis of political regulation and governance of capitalist market orders (Mayntz and Scharpf 1995).

Potential research perspectives for a renewed Comparative Economic Sociology

There are three aspects that I would like to stress to outline some potential orientation points for more comparative research in economic sociology. First, market sociology shows that there are potential units of comparison *below* the level of the nation state and its political and formal institutional setting that may be worth comparing. These are different network structures, market orders, and fields that may be compared within or across national economies. Second, interesting paths for research open up if we broaden the concept of *institution* that lies at the heart of

comparative political economy towards a more sociological understanding in which an institution may provide action orientation and cognitive and normative patterns *beyond* its formal rule status and juridical validity. Third, if we take seriously the increasing formation of *transnational* firms and organizations, we have to look out for a comparison involving new and larger units of comparison that bridge or employ more than one institutional environment into their activities.

1 Networks, fields, and cultural tool-kits as units of comparison

There are two sociological images of the market that lead to different comparative questions. First, if we follow the network approach, different market structures can be compared according to the density and shape of their inner network structures. Different sectors or even full national economies could be compared with regard to the centrality of their business links, as well as the degree of closure among different groups of employees that may transcend socio-demographic lines. Moreover, the degree of business-state elite contact may be compared across countries (Stark and Vedres 2012; Granovetter 1994). Using White’s network approach, it is also possible to compare different markets according to their stability or instability over time, depending on the successful building of stable product niches that avoid deadly competition (White 1981). It should therefore be possible to map the largest markets in one country according to their stability in order to get a better perspective on growth and crisis potentials. Recent research in labor market sociology has shown the dynamics of flexible labor markets in which winner-takes-all effects lead to the centralized accumulation of rent chances and employment opportunities (Lutter 2013; Lutter 2015). Depending on the age of certain markets and the degree of flexibilization of labor in different countries, it should be possible to compare the extent to which these imbalances have developed beyond formal redistribution efforts by the state. This would add a *second layer of social redistribution* that has its origins in the strengthening of social closure and networking efforts that may even become more important if competition is more and more de-regulated.

The field approach in economic sociology (Bourdieu 2005; Fligstein 1996; Fligstein and McAdam 2012) is the closest to the comparative political economy perspective because it very much stresses political coalition-building, institutional rules, and the influence of the state on the structure of

different markets or sectors. However, both Bourdieu and Fligstein have a second footing in cultural sociology. They stress the inevitable co-occurrence and intermingling of material and symbolic struggles as well as symbolic forms of power, which are defined in a field-specific way (“illusion”). If we take this into account, it will be possible to compare the same market or sector in different countries as fields that have a nationally specific power resource structure, but also a historically-specific symbolic structure that shapes potential and likely firm strategies as much as their material resources. Especially if we see large global corporations engaging in such different local field contexts, it will be possible to compare the impact of field history between cases and develop ideal-typical classifications of field structures. These classifications would then help us to systematically compare and classify the distinct effects of certain symbolic orders – beyond formal rules and economic resources – on patterns of economic interaction (Malets 2011).

In the last decade, many scholars have worked on the problem of economic value, valuation, and price formation as well as the attribution of “worthiness” to different forms of economic behavior (Beckert and Aspers 2011a; Stark and Beunza 2009; Boltanski and Thévenot 1999). Markets are culturally embedded in valuation, and new or morally problematic products depend on their successful social legitimation (Lamont and Thévenot 2013; Münnich 2016; Zelizer 1992; Zelizer 1994). Of course, this opens space for a cultural-comparative perspective of economic phenomena, for example as nation-specific “cultural repertoires” (Lamont and Thévenot 2013: 8) of justification and valuation. In different national contexts there will often be specific cultural “tool-kits” (Swidler 1986) that are more likely to be used by some groups of economic actors than others, in order to define prices and legitimate economic practices and strategies. Therefore, the many studies on the pricing process for individual products, which have often concentrated on doubting the universal applicability of the economic model of fixed preferences and price-building in markets, could be complemented by more comparative studies. In the field of special products, such as wine, art, football players, and financial products, these studies could map out the particular structure of frames, experts, and institutions that define worth in one sector or economy in comparison to others. A *variety of price formation regimes* with national dominant valuation patterns across different markets could be defined for different capitalist market economies. Similarly, comparative economic sociology could examine the different cultural and discursive mechanisms by which distinct imaginations of

the future are created for processes of investment or innovation in different cultural contexts (Beckert 2016; Deutschmann 2011).

In all three cases, comparing networks, fields, or cultural tool-kits of valuation, a comparative perspective would model and systematically compare social structures or interaction patterns *beyond* the institutional order of a market economy as the unit of analysis. This may be done within a country or across countries – and perhaps a combination of both approaches would be the most interesting perspective. Eventually, it would also be possible to compare the *formal* institutional structure of different varieties of production and distribution regimes to the more *informal* social-structural, symbolic, and discursive forms of market regulation, as well as looking for interdependencies between network, fields, and rule structures.

2 Institutions as patterns of action orientation beyond formal rules

The varieties-of-capitalism debate has been strongly driven by the on-going debate between historical and rational choice institutionalists (Thelen and Mahoney 2015; Thelen 1999). Even though the two paradigms disagree about the role of functionality for sociological explanations and follow different concepts of causality, most of the time both approaches equally treat institutions as formal or informal rules imposed upon economic action in different markets or fields by the state or other formal organizations. However, especially scholars with a background in organizational sociology and sociological neo-institutionalism have repeatedly pointed towards the normative and cognitive patterns by which the institutions of market regulation shape action *beyond* rule setting and sanctions (Dobbin 1994; Fligstein 1990; DiMaggio and Powell 1991). State-market relations of the past shape how new entrepreneurial and administrative behavior in new economic fields will be structured in the present. Institutions such as property rights or contract law will be augmented by symbolic aspects, for example informal understandings of legitimate forms of exchange, labor organization, or profit seeking (Salais 2011; Fligstein and McAdam 2012; Münnich 2011). Institutions contribute to the legitimation and power of certain economic and political ideas (Hall 1989) and provide certain worldviews with a higher degree of cognitive and normative influence on future institutional pathways. Therefore, it will be necessary to go beyond the classical “rules and function” perspective of VoC and ask about the cultural dimension of production regimes and different

national modes of accumulation (Sum and Jessop 2014; Boltanski and Chiapello 2005).

There are some important comparative studies that are concerned with the cultural dimension of economic institutions, such as labor regulation and organization (Birnacki 1995) or the cultural-normative aspects of inheritance law (Beckert 2007). Still, there is a great potential for interesting *comparative* studies on the cultural side of contracts, exchange rules, and firm structures. A promising perspective could be gained here by bringing together institutional analysis with the French *économie des conventions* and their sociology of justification (Boltanski and Thévenot 2006). Instead of plotting different empirical patterns of justification on the map of *universal* worlds of justification, a comparative perspective would stress the role of historically evolving institutions in different countries or sectors in the justification efforts of the actors involved. In this way, a cultural-comparative institutional analysis could be reached that adds the sociological aspect of institutions as cognitive and normative patterns without losing the perspective that institutions are subject to constant struggle and reform effort by interest-seeking actors, which leads to different (economic-)political cultures in different markets or market economies. Mark Blyth has argued that another open door for the cultural side of institutions can be found in the insight that economic outcomes and dynamics are uncertain (Blyth 2002: 32). Ideas help define the situation for economic action as well as for institution-building or reform efforts in market regulation. Therefore, institutional change must be shaped by national or sectoral "political" cultures, a comparison of which could be helpful in understanding why in a certain country or sector, specific institutional market rules and organizational structures take hold much more easily than others, or have a higher degree of legitimation or plausibility to market actors than others (Dobbin 1994: 228). These maps of typical "economic understanding or plausibility" or clusters of economic ideas within one production regime could be distinguished and compared as symbolic patterns surrounding institutional regimes.

3 Trans-national organizations as new regulatory "regimes"

A third perspective for comparative economic sociology is, again, centered on a changed unit of comparative analysis. Trans-national corporations and economic organizations dominate a good deal of economic life in our globalized capitalist world. While for classical comparative research on

firm structures from Powell to Bendix the nation-state was a typical background dimension of comparison, this cannot be assumed as easily today anymore. Therefore, it would be interesting to see a systematic comparison of global corporations or economic organizations that exceed one nation-state or, as they very often do, bridging different national institutional settings in their actions. Here we could look for typical organizational structures, patterns of division of labor, or managerial strategies that differ between different ideal-typical *groups* of global corporations. They may sometimes follow sectoral lines, but they may sometimes also be shaped by "home" institutions that linger on as corporate cultures even after the firm has left the formal sphere of those home institutions (Heijltjes and Quack 2012). Such landscapes of "recombined national varieties" (154) could provide a promising field for comparison on a supra-national level. They may also be discussed together with international trade agreements, arbitrary courts, and clashing law cultures, because contemporary trans-national institution building is not a political question in the classical sense. Market regulation here is very often legislative action by *lawyers and managers* who could be subject to comparative theorizing beyond classical elite sociology. Moreover, a closer encounter between economic sociologists and international political economists could also help us to detect institutional patterns and recurring types of *international value chain organization* between different firms that very often are also shaped by shared standards of valuation and (often soft) mutual institutional regulation.

New apples and oranges in Economic Sociology

In a nutshell, the conceptual insights that New Economic Sociology has provided about market interaction, firm structures, field logics, networks, and cultural embeddedness call for more systematic comparison beyond institutional rules in two ways. First, it approaches comparative political economy and varieties-of-capitalism analyses with systematic differences on the most relevant levels of economic organization. Market and firm types, typical field structures, and clustered repertoires of cognition and valuation can be units of analysis for a comparative economic sociology. They may be compared within one nation, across nations, or as trans-national entities themselves. Second, we could follow up on what many economic sociologists have shown in their work, which is that institutional rules have a deeper meaning for economic action and interaction in markets that goes beyond sanctioning power

and regulation. If we do this we will be able to develop a cultural-comparative economic sociology that treats economic actors as rationally oriented but at the same time oriented along the cognitive and normative lines shaped by historically grown institutions. This would open up a perspective that puts emphasis on the idea that markets have *two layers of structuration* that too often are separated in different research strands that concentrate either on "regulation" (formal state rules and collective organizations) or on "embeddedness" (informal social relations and shared patterns of knowledge and valuation). Both structural traits of markets could be subjected to systematic and methodologically sophisticated comparison. This is nothing new in economic sociology, for in classical historical-comparative works on economic development these two sides were naturally integrated. We could re-connect more to this tradition in contemporary economic sociology while we today know so much more about market structures and interaction dynamics on the micro level than those classic studies could.

The two contributions in this issue stress the importance of comparison in economic sociological research. *Martin Bühler and Bettina Heintz* remind us that the instrument of comparison is not only a scientific method but also, in and of itself, a pre-condition for the functioning of modern markets. Describing the standardization and categorization of different sorts and qualities of grain is described as an important aspect of establishing markets that span different localities and make a system of prices and trade possible. They describe comparison as a process of constituting both a common principle for the goods or services compared and a definition of relevant and measurable differences. Beyond its empirical and theoretical value, the article also reminds us how thoroughly the establishment of categories and typification for comparison are the pre-condition for inter-weaving hitherto unlinked concepts. In the second article, *Sebastian Kohl, Alexander Dobeson, and Barbara Brandl* present a historical-comparative institutionalist perspective on different regimes of agrarian capitalism, exemplified in a comparison of the historical and present agrarian industries in Germany and the U.S. Their argument expands the VoC debate into a sector that is under-researched both by contemporary political economy and by economic sociology. However, they do not simply apply the comparative political economy framework, but rather broaden their perspective in two ways. (1) They put emphasis on the importance of longitudinal perspectives and long waves of institutionalization and (2) they analyze agrarian structures in their relationship with other institu-

tional fields, especially financial markets and distinct systems of knowledge transfer. The two contributions in this issue round out my guest editorship of the EESN, in which the focus was on capitalism, globalization, and comparison. I very much hope that these three issues, which I have been honored to oversee as a guest editor, have provided a small contribution to the larger quest of intensifying the "re-embedding" of market sociology into the wider context of macro-sociological debates and concepts.

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