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# Status Signals: A Sociological Study of Market Competition

**Joel M. Podolny**

*Princeton University Press, Princeton, NJ, 2005;*

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*Corporate Reputation Review* (2008) 11, 112–114, doi:10.1057/crr.2008.8

Joel Podolny's *Status Signals* is a rich and engaging work and a major contribution to the sociology of markets. Going beyond the 'embeddedness' tradition in economic sociology (Granovetter, 1985), Podolny's book brings together the fruits of his decade-long research program focusing on status-based stratification of market relations in a variety of industries, ranging from investment banking to semiconductors. Compelling theoretical arguments and careful empirical analyses reveal why and how status distinctions both within the market domain and in other domains are implicated in exchange relations, market segmentation, pricing, technological innovation, financial performance and industry evolution. I cannot attempt to do justice to the richness of Podolny's empirical findings within the scope of this review, so I will focus primarily on what Podolny has to say about the status construct, since I suspect that this construct will play an increasingly important role in studies of organizational populations and fields.

As Podolny emphasizes, the concept of status presupposes the existence of a certain hierarchical order and refers to an actor's position within that order. Specifically, status is 'a consequence of the network ties that are perceived to flow to an actor' (p. 5). An actor's status at a given point in time affects the

willingness of others to show deference towards or to be otherwise associated with that actor, and is itself an outcome of perceived past instances of deference and association. Moreover, an actor's status affects and is affected by the status of all other actors to whom that actor has ties; in the case of an association between two actors with unequal status, the status of the lower-status actor will tend to be increased by the association, while that of the higher-status actor will tend to diminish. This tendency of status to 'leak' gives rise to 'status homophily' (reluctance to associate with lower-status actors), which is in turn one of the central mechanisms through which the status order is maintained and stabilized.

Finally, in the context of market relations, status is a signal of quality. In chapter two, Podolny argues persuasively that there are cost advantages to status that make it more profitable for higher-status actors to produce high-quality goods than for lower-status actors, leading in turn to a positive correlation between status and quality. Interestingly, the cost advantages of status considered by Podolny are themselves rooted in 'the view of status as a signal that reduces the reluctance of market participants to enter into an exchange relationship with a particular producer' (p. 29). Thus, as Podolny acknowledges (p. 31), his explanation of why status is a signal of

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## **Status Signals A Sociological Study Of Market Competition:**

**Status Signals** Joel M. Podolny, 2010-12-16 Why are elite jewelers reluctant to sell turquoise despite strong demand Why did leading investment bankers shun junk bonds for years despite potential profits Status Signals is the first major sociological examination of how concerns about status affect market competition Starting from the basic premise that status pervades the ties producers form in the marketplace Joel Podolny shows how anxieties about status influence whom a producer does or does not accept as a partner the price a producer can charge the ease with which a producer enters a market how the producer's inventions are received and ultimately the market segments the producer can and should enter To achieve desired status firms must offer more than strong past performance and product quality they must also send out and manage social and cultural signals Through detailed analyses of market competition across a broad array of industries including investment banking wine semiconductors shipping and venture capital Podolny demonstrates the pervasive impact of status Along the way he shows how corporate strategists tempted by the profits of a market that would negatively affect their status consider not only whether to enter the market but also whether they can alter the public's perception of the market Podolny also examines the different ways in which a firm can have status Wal Mart for example has low status among the rich as a place to shop but high status among the rich as a place to invest Status Signals provides a systematic understanding of market dynamics that have until now not been fully appreciated *The Oxford Handbook of the Psychology of Competition* Stephen M. Garcia, Avishalom Tor, Andrew J. Elliot, 2024-01-05 The Oxford Handbook of the Psychology of Competition reviews and organizes the literature on the psychology of competition and brings together leading researchers studying competition across the field of psychology This volume is a crucial interdisciplinary investigation into the variety of perspectives and approaches to the psychology of competition facilitating new research and integration in the field

**Competition** Stefan Arora-Jonsson, Nils Brunsson, Raimund Hasse, Katarina Lagerström, 2021 The spread of competition into all areas of society is one of the master trends of modern society Yet social scientists have played a surprisingly modest role in the analysis of its implications as the discussion of competition has largely been confined to the narrow context of economic markets This book opens up competition for the study of social scientists The central message of the book is that competition seems ubiquitous but it should not be taken for granted or be naturalized as an inevitable aspect of human existence Its emergence maintenance and change are based on institutions and organizational efforts and a central challenge for social science is to learn more about these processes and their outcomes With the use of a novel definition of competition more fundamental questions can be addressed than merely whether or not competition works How is competition constructed and by whom Which institutional and organizational foundations need to be considered Which behaviours result from competition What are its consequences Can competition be removed And how do these factors vary with the object of competition be it money attention status or other scarce and desired objects The chapters in the book

investigate these and more questions in studies of competition among and within schools universities multinational corporations auditors waste disposal firms and fashion designers and users The chapters are written by scholars from several social science fields management organization studies sociology anthropology and education Publisher's website *The Oxford Handbook of Corporate Reputation* Michael L. Barnett, Timothy G. Pollock, 2012-07-19 The Handbook offers a diverse set of scholarly perspectives on the nature of corporate reputation what it is where it comes from and how it may be managed to create and protect corporate as well as societal value Written and organized in an accessible way it assesses the current state of the field and provides guidance for future research

**Status in Management and Organizations** Jone L. Pearce, 2010-12-02 People go to extraordinary lengths to gain and defend their status Those with higher status are listened to more receive more deference from others and are perceived as having more power People with higher status also tend to have better health and longevity In short status matters Despite the importance of status particularly in the workplace it has received comparatively little attention from management scholars It is only relatively recently that they have turned their attention to the powerful role that social status plays in organizations This book brings together this important work showing why we should distinguish status from power hierarchy and work quality It also shows how a better understanding of status can be used to address problems in a number of different areas including strategic acquisitions the development of innovations new venture funding executive compensation discrimination and team diversity effects

*The Oxford Handbook of Organisational Social Evaluations*, 2026-02-10 This Oxford Handbook of Organisational Social Evaluations provides a state of the art critical review of recent conceptual and empirical research on organisational social evaluations focused on how organisations specifically manage legitimacy status reputation stigma trust and celebrity These social evaluations matter because intangible assets now account for over 85% of corporate value and the way in which organisations are perceived across these different concepts form a critical component of their licence to operate This major new reference volume features chapters from leading scholars across the world as well as captures insights from different academic disciplines It also includes chapters from business leaders who provide sharp insights into how these concepts exhibit themselves in practice The structure captures a deep dive into each concept as well as a set of essays showing how they interrelate and interact with each other Altogether the volume serves as a reference for social evaluations scholars students of business and organisational leaders globally

*Aesthetics and Style in Strategy* Gino Cattani, Simone Ferriani, Frédéric Godart, Stoyan V Sgourev, 2020-11-09 This book contains an Open Access chapter This volume is the first systematic survey of the interface between the aesthetic and strategic domains The aesthetic turn in strategy encompasses the use of aesthetic features and style to create value as well as the ways in which the useful and the beautiful can be brought together

*Competition as Stimulus and Obstacle to Economic Cooperation and Positive Ties* Denis Trapido, 2008

*The Benefits, Limitations and Liabilities of Status* Benjamin M. Cole, 2007

**Frontiers of Entrepreneurship Research**, 2010

*The Missing Links*

James E. Rauch, 2007-08-16 Half of all workers are hired through personal referrals and networks of social connections channel the flows of capital technology and international trade Sociologists and economists alike recognize that economic exchange is shaped by social networks which propagate information and facilitate trust but each discipline brings a distinct theoretical perspective to the study of networks Sociologists have focused on how networks shape individual behavior economists on how individual choices shape networks *The Missing Links* is a bold effort by an interdisciplinary group of scholars to synthesize sociological and economic theories of how economic networks emerge and evolve Interweaving sophisticated theoretical models and concrete case studies *The Missing Links* is both an introduction to the study of economic networks and a catalyst for further research Economists Rachel Kranton and Deborah Minehart illustrate their field's approach to modeling network formation showing how manufacturers form networks of suppliers in ways that maximize profits Exemplifying the sociological approach Ronald Burt analyzes patterns of cooperation and peer evaluations among colleagues at a financial organization He finds that dense connections of shared acquaintances lead to more stable reputations In the latter half of the book contributors combine the insights of sociology and economics to explore a series of case studies Ray Reagans Ezra Zuckerman and Bill McEvily investigate an R D firm in which employees participate in overlapping collaborative teams allowing the authors to disentangle the effects of network structure and individual human capital on team performance Kaivan Munshi and Mark Rosenzweig examine how economic development and rising inequality in India are reshaping caste based networks of mutual insurance and job referrals Their study shows that people's economic decisions today are shaped both by the legacy of the caste hierarchies and by the particular incentives and constraints that each individual faces in an evolving labor market Economic globalization is forging new connections between people in distant corners of the world while unsettling long standing social relations Anyone interested in understanding the opportunities and challenges of this era of rapid change will find a highly informative guide in *The Missing Links*

**Development and Society**, 2012 **Social Forces**, 2006 The British National Bibliography Arthur James Wells, 2005 **Innovation in Low-tech Firms and Industries** Hartmut Hirsch-Kreinsen, David Jacobson, 2008 It is a general understanding that the advanced economies are undergoing a fundamental transformation into knowledge based societies There is a belief that this is based on the development of high tech industries This work offers a discussion concerning the relevance of low tech industries for industrial innovativeness in the knowledge economy **Enabling Creative Chaos** Katherine Kang-Ning Chen, 2009-09 In the summer of 2008 nearly fifty thousand people traveled to Nevada's Black Rock Desert to participate in the countercultural arts event Burning Man Founded on a commitment to expression and community the annual weeklong festival presents unique challenges to its organizers Over four years Katherine K Chen regularly participated in organizing efforts to safely and successfully create a temporary community in the middle of the desert under the hot August sun *Enabling Creative Chaos* tracks how a small underfunded group of organizers transformed

into an unconventional corporation with a ten million dollar budget and two thousand volunteers Over the years Burning Man s organizers have experimented with different management models learned how to recruit motivate and retain volunteers and developed strategies to handle regulatory agencies and respond to media coverage This remarkable evolution Chen reveals offers important lessons for managers in any organization particularly in uncertain times *American Book Publishing Record* ,2005 **Choice** ,2005 *Academy of Management Annual Meeting* Academy of Management,2005

**Into the Red** Алё Гусева,2008-04 Into the Red explores the emergence of a credit card market in post Soviet Russia during the formative period from 1988 to 2007 Using an intricate framework Guseva chronicles both the creation of a credit card market and the making of a mass consumer These processes are placed in the context of the ongoing restructuring in postcommunist Russia and the expansion of Western markets and ideologies through the rest of the world

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