In *Making Sense: Markets from Stories in New Breast Cancer Therapeutics*, economic sociologist Sophie Mützel uses the rise of innovative breast cancer therapeutics as a case study to shed a light on the crucial role that, in her view, stories play in the emergence of markets. From a theoretical point of view, *Making Sense* grapples with one of the seminal questions in economic sociology that Harrison C. White asked in his essay “Where Do Markets Come From?” in 1981.[1] Since then, there have been several answers to White’s interrogative, including his own. The latter, Mützel explains in the first chapter, consists in a model defining markets as “structured results of a tangled, self-defined clique of producers whose network-like connections are created over time through the observation of signals and their comparison” (p. 22). White’s model departs from the neoclassical one inasmuch as its inherent information asymmetry and uncertainty lead producers to base their decisions on signals coming from their competitors. *Making Sense* combines White’s model and its subsequent reformulations with theoretical frame-works seeing the emergence of new markets as resulting from “rivalry and disruption about what counts as worthy” in order to show how “stories ... are the primary devices for interpretation and evaluation” by market participants (pp. 28-29). To Mützel “the term *story* denote[s] a general, undogmatic notion of the narrated, from small texts to big narratives.... Each text is a story” (pp. 36-37). In the case of emergent markets, characterized as they are by an uncertain future, stories from third-party actors contribute to defining what is valuable and to structuring the market within a continuously ongoing process of negotiation of meaning taking place among these players and involving those participating in the market itself. Given these theoretical premises, reports from biotech companies, financial analyses, and scientific literature as well as reactions by market participants are employed in the book as data to understand how the market for innovative breast cancer therapeutics came into being and prospered between the late 1980s and 2010.
Incertitude dominated the fields of biotechnology and cancer research at the end of the 1980s. While new discoveries raised the expectation that cancer could be eventually cured through nontoxic, molecular-based treatments, some genetically engineered drugs that had attracted huge investments had not passed the test of clinical trials. Mützel identifies four companies that, in the early 1990s, were in a position to claim to have innovative breast cancer therapies in their pipelines. Before these existed, however, the companies were already “trading stories on expectations, projections and imaginations on what the future [held].” Likewise, the press and financial analysts, as part of their role, produced their visions for the future. All the entities involved thus dealt with an uncertain situation by “collaboratively creating a market of expectations” (p. 71). The approval by the US Food and Drug Administration of Herceptin, a monoclonal antibody manufactured by Genentech, for use on women with metastatic breast cancer in 1998 turned a “market of expectations without a product” into a “market with a product to compare against” (p. 72).

Herceptin, however, can be used only in approximately 25 percent of patients, namely those whose breast cancer overexpresses the HER2/neu oncogene. Its commercial potential was hence recognized as limited by market analysts who, however, participated in coining the category of targeted therapies. The coinage of this category was able to attract a variety of investors into a market in which several biological targets became charged with expectations of worth. Mützel uses topic modeling and semantic network analyses of scientific abstracts, industry analysts’ reports, companies’ press releases, and articles from the New York Times and the Financial Times dated between 1989 and 2010 in chapter 5—the most substantial chapter—to examine dynamically the “construction and then institutionalization of targeted therapies as a category across different, though interconnected fields” (p. 90). The category of targeted therapies emerged in 2002, and by 2010 it had become well established.

By focusing on the role of stories in market emergence and by combining qualitative and computational text analysis, Making Sense—as Mützel highlights in the conclusions—partakes in the debates among economic sociologists concerning the relevance of culture in market emergence and how to measure it. Less convincing is the contribution of the book to the understanding of the issue of targeted therapies for breast cancer. The impression Mützel leaves is that, in the economy of the book, the latter only serve the function of providing an empirical verification of a theoretical model for market emergence. For example, a mention of the sociocultural and political reasons, besides the strictly statistical ones, for which molecular treatment for breast cancer—and not for other diseases—became such a boon for the biotech and the pharmaceutical industry in the period considered would have probably made a stronger case for the choice to focus on them. Overall, however, Making Sense offers readers the opportunity to approach the topic through a fascinating methodology.

Note

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