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Relational Brokerage: Interaction and Valuation in Two Markets

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Abstract

Across various markets, consumers rely on brokers to help them select goods. How do brokers shape consumers' valuation? We address this question by drawing from two independent but analogous ethnographies of brokerage and purchasing in the New York housing market and the New York art market. Building upon the relational turn in economic sociology, we identify the interlocking mechanisms by which brokers influence valuation in face-to-face interaction: Brokers (1) *build trust* by establishing rapport and displaying expertise, (2) prepare consumers to purchase by *priming the consumption setting* so that consumers compare a specified set of goods and experience urgency, and (3) *posit matches* between consumers and products, relying on demographic and cultural characteristics of consumers to complete transactions. Our novel theorization of brokerage has broader implications for understanding valuation and consumption.

Keywords Interaction · Brokerage · Relational work · Consumption · Valuation

Consumers use brokers to facilitate transactions in a broad array of markets. Brokers—actors who connect alters to other alters or resources—are critical to managing large and consequential decisions as well as some that are more rote; ranging from adopting a child, to investing in a retirement account, to hiring a subcontractor (Stovel and Shaw 2012). While some uncertainty exists in all markets, consumers tend to rely on brokers more heavily in markets where the value of products is especially unclear, either because consumers make these purchases less frequently or because they have few formal metrics or heuristics with which to compare and evaluate them (Akerlof and Shiller 2015; Aspers 2009; Besbris 2020; DiMaggio and Louch 1998; Karpik 2010; Mears 2011).

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In facilitating transactions, brokers do complex and multifaceted work. Previous scholarship on social networks and markets has emphasized how brokers act as conduits of information and social connection (Burt 1992). Brokers show a set of products to consumers and often negotiate the sale on behalf of the consumer, or sell the product on behalf of the producer. Throughout this paper, our definition of broker is akin to "economic brokers" (Stovel and Shaw 2012), who connect two alters interested in making a deal. This contrasts with salespeople who do not personally benefit from the completion of a transaction—those who work the check-out at grocery stores are not brokers—as well as market intermediaries which is a category that might include brokers but tends to refer to purveyors of goods in a particular market more generally (Bessy and Chauvin 2013; Korver-Glenn et al. 2023). In showing product options and seeking to close deals, brokers facilitate consumers' access to *certain* products, affecting consumers' position within the social network of the market. Scholarship at the intersection of economic and cultural sociology has focused on how brokers interpret the symbolic meanings of transactions (Velthuis 2005). Through face-to-face interactions with consumers, brokers shift consumers' understandings of the meaning of the transaction (i.e. gift, donation, etc.), the symbolic value of the product, and how price should appropriately reflect this value (Almeling 2011; Beckert 2011).

But how? Valuation, like any other aspect of transacting, is an ongoing, incessant, and iterative process (Mennicken and Power 2015; Smith 1989; Zelizer 2011, 2012). While relational economic sociology has often pointed to interaction as the venue through which relational work is accomplished (Bandelj 2009, 2012), few studies have elaborated the interactional mechanisms that underlie relational work (Besbris 2016; Rawlings and Childress 2019, see also Gross 2009). Indeed, Bandelj (2020) calls for more research on how individual mechanisms in interaction produce viable relational matches. Research on how brokers do relational work in interaction is particularly absent. As Bandelj (2020:265) notes, social scientists "need to understand better how intermediaries, brokers, and third parties, generally, shape relational work." Here, we address this gap and demonstrate how interaction shapes brokerage outcomes—particularly valuation—and outline interlocking interactional mechanisms by which brokerage can successfully occur. Our claim is not that these mechanisms are exclusive to brokerage. Salespeople of all types may engage in these activities to some extent in order to facilitate transactions (for example, see Darr and Pinch 2013). However, because economic brokers profit in some way from the completion of a deal, they have clear incentives to smooth their interactions with clients, make these interactions feel successful in order to generate client returns and referrals, and maintain some exclusive access to or expertise about the product or resource being transacted. In the argot of economics, brokers, unlike salespeople more generally, absorb market friction by necessity and this work, in turn, makes the market.

We offer a framework through which to examine how, when, and why brokers shape valuation and transactional outcomes. We describe three key interactional mechanisms by which brokers affect valuation. First, brokers build rapport with consumers, establishing themselves as relative experts on the product being sought for purchase. Such work enhances brokers' status and smoothens the work of matchmaking. Second, brokers prime the consumption setting. They shape consumers' understandings of a particular market in such a way to valorize certain market options relative to others and mold consumers' perspectives on supply and demand. Third, brokers posit specific matches between consumers and products.

We identify this multi-mechanism process in two ethnographic cases—the housing market and contemporary art market in New York City. The housing market and contemporary art market in New York City share three key features: (1) goods are highly priced, (2) goods are highly unique, and (3) the markets are highly competitive. For high-priced goods, including luxury items, cars, and other major purchases, brokers invest substantial time and money to create perceptions of exclusivity in their priming of the consumption setting. Potential matches are relatively high-stakes for both the broker and the consumer. Brokerage for highly unique goods, such as fine wine, haute couture, or various collectibles, involves building trust by gaining personal knowledge of the consumer and displaying expert knowledge, allowing for an authoritative comparison of goods, and individualizing matches to the consumers' taste. This is especially important in the markets for homes and art, where consumers intimately experience the goods in the domestic realm. These conditions also characterize "status markets" where there are few clear standards for comparison and the status ranking of market actors is key in ultimately determining value (Aspers 2009). These market features are ideal for studying how brokers shape valuation, as consumers are likely to rely more heavily on brokers when they feel that value is highly uncertain and that transactional outcomes are high-stakes.

Yet, these two markets have key differences as well. In the contemporary art market, collectors own hundreds or thousands of artworks, and often repeatedly purchase works from the same art dealers (who give them a discount for their loyalty) or by using the same art adviser (Wohl 2020). In contrast, the relationship between real estate brokers and their clients is generally far more temporally circumscribed—buyers search for a home, purchase one, and are not in need of the broker's services again until the next move which tends to be years later if ever. Thus, brokers explicitly manage transactions for consumers over a longer period in the art world. Second, the structure of brokers' compensation varies in the two markets. Real estate brokers often represent a buyer or a seller and split a 6% commission with other principal's agent, while art dealers and advisers more directly profit from buyers, as art dealers typically keep 50% of sales and advisers earn a commission from the sale. Brokers in both markets must display some knowledge of aesthetics, but brokers in the housing market have more formal metrics for comparing products and valuation whereas art dealers—like all actors in the art market more generally—are expected to foreground aesthetics in decision-making (Velthuis 2005; Wohl 2021). The contrasts allow for more analytic clarity in identifying and explicating brokerage mechanisms.

We find that brokerage is delicate and complex work. Brokers must lavish clients with attention while also balancing the needs of many clients. They must attempt to match clients with goods that are individualized to clients' personal criteria while also likely to retain value in the broader market. And they must make each client feel that purchasing goods is urgent but also that the client has privileged access to these goods. Face-to-face interactions are critical for brokers to successfully navigate these requirements, allowing brokers to express attentiveness, gather personal information about clients, and manage time and space in consumption settings.[1] While some of these individual mechanisms have been identified in other examinations of brokers and salespeople (Bourdieu 2005; Childress 2017; Darr 2006; Darr and Pinch 2013; Goffman 1952; Pruss 1989; Sherman 2011; see also Besbris and Khan 2017), we show how these multiple mechanisms are linked temporally, and can both complement each other and come into friction (see Besbris and Fine 2023; Tavory and Fine 2020). Indeed, we find that the content of conversations between brokers and their clients is tailored not only to the client but also to the particular flow of interaction, meaning brokers may offer contradictory advice at different stages of the process in their efforts to make a deal. By bringing these processes together and theorizing them as brokerage, we can better understand transactional outcomes and construct further comparisons across brokers in different markets.

The Relational Work of Brokerage and Valuation

Sociologists have long theorized the concept of brokerage as the product of a set of relations where one individual is in search of something, often a commodity for purchase, information, or a resource, and another possesses the resource. The two parties are not connected, creating the potential for a third party to fill the gap and provide a bridge for the resource to flow from one party to the other (Gould and Fernandez 1989; Simmel 1950; Stovel and Shaw 2012). Much research on brokerage, derived from early network theory (see Granovetter 1973), has focused on the ties that individuals within and across organizations have to each other and how these ties increase the likelihood of promotion and higher compensation, higher commissions, or general benefits to brokers and their close ties (Bidwell and Fernandez-Mateo 2010; Burt 1992). Within organizations, these advantages are secured by filling "structural holes" or having more ties to fewer overlapping alters, enabling brokers to pull in information, share it with others of their choosing, and mobilize support for their actions. Better brokers have more access to alternative opinions, early access to new opinions, and an ability to move ideas between groups (Burt 2005; Kellogg 2014). In brokerage situations across organizations, brokers can shift costs to parties of their choosing or selectively choose where resources flow, often disadvantaging those with already weak connections, credentials, or less desirable identities (Fernandez and Fernandez-Mateo 2006; Fernandez and Sosa 2005; Fernandez-Mateo 2007; Royster 2003; Smith 2007).[2]

[1] Service labor occupations generally require high levels of impression management and quick assessment of clients (Davis 1959). Various kinds of service workers have heuristics for categorizing customers (Bearman 2009; Butler and Snizek 1976; Hochschild 1983; Roth 1972; Seim 2020; Shamir 1980; Sherman 2007) as well as scripts for making economic transactions rote (Chan 2012; Leidner 1993; though see Patrick 2018).

[2] More generally, in markets where goods are illicit or morally questionable, brokers are often a distinct social type for whom dealing is deemed more appropriate (Rossman 2014).

More recent work has begun to focus on the relational content of brokerage, showing that brokers affect transactions not simply by increasing their cost or including preferred transaction partners, but also by actively managing the content of relationships.[3] This work has taken key concepts from the literature on brokerage like trust (DiMaggio and Louch 1998), social distance and embeddedness (Granovetter 1973; 1985; Krippner 2001), and gatekeeping (Clayman and Reisner 1998), and revealed the interactive ways they are produced (see, for example, Chan 2009; Darr and Mears 2017; Foster et al. 2011; Furnari and Rolbina 2018). Zelizer (2000, 2005, 2012) has most prominently developed the concept of relational work, defined as the process by which people differentiate meaningful social relations. Actors work to find viable matches among each category of social relation, form of economic transaction, media of exchange, and symbolic meanings, forming "relational packages" (Zelizer 2012). Actors produce good matches when they mutually view relational packages as appropriate. Bad matches occur when people have misaligned views of the appropriateness between components (Christin and Petre 2020; Stivers and Berman 2020). When actors recognize bad matches, they seek to renegotiate the meaning of the transaction or may exit the transaction (Childress and Nault 2019; Hayes and Besbris 2023; Mears 2015; Rivera 2012; Wherry et al. 2019).

Research on the relational content of brokerage has particularly focused on how brokers shape the meaning of the exchange and the value of goods for their clients. Rossman (2014) argues that brokerage is a key obfuscating mechanism—turning morally questionable or illicit transactions into appropriate forms of exchange. Almeling's (2011) research on the markets for egg and sperm donations reveals how through promotional material, face-to-face conversations, and gift exchanges clinic staff encourage male and female donors to interpret their exchange of genetic material for money as donations. Moreover, male and female donors learn to interpret the meaning and value of the genetic material they donate in extremely different ways. Clinics describe the donation of male genetic material as frivolous and fun while presenting female genetic material as a precious and benevolent gift. As a result, eggs are valued exponentially higher than sperm and clinics broker different types of relationships between donors and recipients—male donors are expected to not care about their genetic material and potential offspring while clinicians foster highly emotionally charged relationships between female donors and recipients. Similarly, Mears (2020) shows how party promoters manage how the models they recruit to attend clubs view their relationships to rich party patrons as well as to promoters themselves. Promoters frame their social ties with models as camaraderie instead of labor and indeed text and socialize with models outside of the club setting. This interactional management keeps models attending parties without direct monetary compensation despite the fact that models' presence and interactions with patrons

[3] While understanding value as socially constructed is an early insight in different strands of sociological theory (Dewey 1939; Marx 1976; Simmel 1971; 2004; Weber 1964), sociologists have increasingly focused on how intersubjective understandings of value shape the worth of goods (Aspers and Beckert 2011; Fourcade 2011; Hutter and Stark 2015; Lamont 2012; Mears 2011; Smith 1989; Velthuis 2005; Zuckerman 2012).

increase value by attracting patrons and encouraging them to spend more money (Mears 2015). Promoters broker models' labor and to do so find relational matches that, in turn, shape models' valuation of their own work.

Brokers are uniquely positioned to influence valuation, and they do so by framing value and meaning in ways that consumers view as appropriate, resonant, and advantageous (Besbris and Faber 2017; Hanser 2007). While recent research has examined brokerage as an active process (see Furnari and Rolbina 2018; Obstfeld et al. 2014; Small 2009), studies have yet to adequately theorize how brokers shape consumers' choices through interaction (Besbris and Kover-Glenn 2023). We demonstrate how interaction shapes brokerage outcomes—particularly valuation. By analyzing brokerage in two high-stakes markets—real estate and contemporary art—we identify multiple mechanisms in this process. We explain how these mechanisms occur temporally, target different aspects of valuation, and interact with one another.

Data Sets and Settings

Past work has productively brought together independently collected, discrete sets of qualitative empirical data on similar phenomena to form novel analytic arguments about more generalized processes (see, for example, Darr and Mears 2017; Tavory and Winchester 2012; Vallas and Christin 2018). We combine data from two independent projects—an ethnography of purchasing in the New York housing market and an ethnography of the New York contemporary art market—to analyze how brokerage shapes valuation. In the analysis below, we show how differences in market structure change specific aspects of interaction. Yet, the striking similarities in how brokerage occurred in each study provide evidence that the interactional mechanisms identified can be a useful framework for future examinations of brokers and their effect on valuation in other markets as well.

Data on real estate agents is taken from a long-term ethnographic and interview project conducted in the New York City metropolitan area by one of the authors between 2011 and 2014. The broader project examined real estate agent labor vis-à-vis homebuyers and the analysis here draws largely on ethnographic observations of real estate agents and prospective homebuyers at open houses. The author was able to observe 12 real estate agents attending open houses with 57 individuals or couples searching for a house or apartment. Most of these open houses occurred in Manhattan and Brooklyn. In addition, the author also took the required 75 h of classroom instruction to become a licensed real estate salesperson in the state of New York and attended 87 open houses independent of the observations of agents and buyers. Agents were recruited to the study using snowball sampling. The author acted as an observer during open houses, remaining as unobtrusive as possible, using a cell phone to take notes as interactions unfolded. After prospective buyers left an open house or completed viewing a series of houses in one day with an agent, the author would converse with agents about their assessments of the buyers and predictions about the sales process more generally.

The other author conducted an ethnographic project on the contemporary art market in the New York City metropolitan area from June 2014 and June 2016, with additional follow-up interviews conducted from June 2017 to June 2018. The project included interviews with 5 art advisers, 18 dealers, and 26 collectors (including 5 couples). In addition, the author attended exhibition openings, art fairs, VIP open houses of collectors' homes, and private parties. The author varied perspective by alternately shadowing dealers, advisers, and collectors at these events, depending on who was the key informant, having been invited to these events in the course of interviews or prior fieldwork. The author recorded fieldnotes in a phone or small notebook, depending on the social norms in each setting.

Both projects were focused on relational processes (Desmond 2014), meaning they examined not a particular set of actors or a bounded social space but followed an economic transaction—home purchasing/collecting contemporary art—through time (see also Childress 2017). Special attention was paid by both authors to the types of valuation talk present in both markets—or the discourses different actors used to assess the value of different products (see Degenshein 2017; Velthuis 2005). Both ethnographies were conducted in the 2010s, when the markets for art and real estate were booming, with quickly rising prices and a general sense that real estate and art were good long-term investments. In markets with higher inventory and lower prices, brokers may focus even more attention courting buyers and ensuring smooth interactions.

Building Trust

How do brokers, who are often viewed with suspicion, maintain their position (Stovel et al. 2011)? Brokers build trust with their clients through repeated interactions with consumers in which they downplay personal economic interests and emphasize personal connections to clients.[4] They also secure clients' trust by displaying expertise that is distinct from other valuation tools, such as ranking algorithms. By personalizing the transaction for consumers and assessing goods in non-economic ways, brokers develop rapports with clients that can bolster long-term relationships.

In the contemporary art market, both dealers and art advisers work to build rapport with and display expertise to collectors. Collectors do not see an endpoint when their collections will be complete; rather, they develop collections over decades, and their relationships with dealers and advisers can span many years. Dealers incentivize collectors to develop long-term relationships with galleries by giving repeat collectors discounts on future works (typically 15%). They also work to build personal familiarity with collectors. For example, dealers often invite collectors to exclusive events hosted by the gallery, such as afterparties

[4] This insight goes back to foundational network scholarship. Granovetter (1985, 490) theorized that repeated interactions in markets generated social context that created trust and reduced opportunism (though see Barbalet 2009; Chan and Yao 2018). Moreover, as Zelizer (2005) has noted, people assert relationships characterized by friendship and intimacy in markets to downplay the transactional nature of such exchanges. See also Rossman (2014) and Velthuis (2005).

and dinners. They remember details of collectors' personal lives, like the names of their children and pets. They also use personal modes of communication, such as texting collectors to tell them of a new work that they might wish to purchase.

Both dealers and art advisers downplay economic incentives in their relationships with collectors, instead highlighting their love of art. Their professional legitimacy rested to some extent on their ability to seem disinterested in money. As one dealer at a critically-acclaimed Chinatown gallery angrily described why she had left his previous job:

> I switched jobs and so I was at the other gallery for a couple of years, and I actually quit that job not knowing what I was going to do or where I was going to go, I thought that maybe I wanted to move to LA [Los Angeles], I was just like, I am done with New York, and this like commercial art scene, and I wanted to kill myself. I felt like just like I couldn't help but butt against this sellout death of painting, like nobody cares about anything, it's just a gross stock market.

Dealers and art advisers described their relationships with at least certain collectors as friendships, and collectors used these terms as well. However, expressions of friendship not only create closer social ties between brokers and clients (see DiMaggio and Louch 1998), they also allowed brokers to avoid talking about their own economic interests in closing deals. Art adviser Lowell Pettit illustrated how his clients became more than just clients: "They were perfect strangers, and now we consider each other friends. They just sent our daughter a birthday present for her third birthday." Lowell also emphasized the emotionally fulfilling nature of his job as an art adviser, telling one of the authors a story of how a collector had purchased a work through his art advisory services that required the artist to install the work in the collectors' home:

> I picked her up in Brooklyn at her studio, drove her to Connecticut, she installed the work and then we had lunch everybody together, so the husband came back from work, the wife was there, and two of their three children, they asked to stay out of work, or to return from work, and we had lunch together. And it probably was the most profound, because the conversation was not so intellectually taxing, but it was the idea of this really was something about educating themselves sharing it with their kids, and it was really beautiful, so it was a highlight of the summer and maybe even of my career in terms of being the channeler across those two divides, the collector and the family, the advisor [and] the artist.

Multiple art advisers noted that interactions like these were emotionally significant and helped build long-term connections to particular clients. Dealers and art advisers recognized that while collectors wanted to purchase work that would increase in economic value, they also simply enjoyed perusing galleries as a leisure activity (Buchholz et al. 2020; Wohl 2020). As such, dealers framed their interactions with clients as akin to friends socializing together. A dealer at a prominent gallery said that, "The relationships you have in this world, they are not just business, they are personal…it is like social as much as professional…for most [collectors] this is a hobby, maybe what they are very passionate about but still a hobby, so it's good to keep it like fun and social."

Unlike art buying, where committed consumers can purchase hundreds of works over a long period of time, home buyers purchase homes much more rarely and brokers frequently encounter buyers who have never before completed housing transaction. Yet, real estate agents similarly sought to build rapport with the clients in various ways. Agents often downplayed their own economic interest in the transaction, and emphasized their benevolent role in aiding their clients with such a momentous economic and personal decision. For example, multiple agents told prospective homebuyers that their main motivation for doing their work was the joy of finding people "homes." When asked by a buyer she represented why she liked her job, Liz, a real estate agent working in Manhattan and Brooklyn replied, "You'll see how exciting it is when we get you the perfect place. I get to have that feeling all the time." Other agents similarly said it made them "happy" or that it was "fun" to make matches between buyers and houses. However, when it came to questions about their own benefit, agents would deflect.

Brandon, an agent working in downtown Manhattan, represented a middle-aged buyer who was looking to buy an apartment for millions of dollars. When visiting open houses Brandon and the buyer discussed various aspects of the purchase but Brandon seemed to grow uncomfortable when the question of his remuneration arose. Brandon and the buyer were at one open house and were looking at a listing sheet. A listing sheet is a one-page piece of paper that listing agents will hand out to prospective buyers and their agents at open houses, and contains the details of the housing unit (address, square footage, number of bedrooms, bathrooms etc.), contact information for the listing agent, pictures of the unit, and the listing price. Brandon and the buyer were looking at the listing sheet, and the buyer pointed to the price and said to Brandon with a smile, "You could make a lot of off this one." Brandon chuckled and responded quickly, "I guess so. What do you think of it?" and asked specifically about the lighting and the design. The quick pivot away from discussing commissions was not uncommon. Agents often responded to inquiries from buyers about how they made money by explaining that the seller paid them. While technically true—commissions are paid by the seller at closing and split between the listing agent's brokerage and the buyer's agent's brokerage—agents' reticence to directly talk about their own economic benefit demonstrates that brokers can build rapport by emphasizing their own benevolence (see Obstfeld 2005).

While agents do not engage buyers to induce them to collect houses the way that dealers engage art buyers to purchase more works of art, they do similarly seek to sustain relationships with their clients over time. This is to generate referrals—the main source of new business for most real estate agents (House 1977). Like art advisers, agents worked to frame their relationships with clients as informal and noneconomic. They did so by interacting with clients in noneconomic settings and giving gifts. Real estate agents paid for lunches, coffees, and drinks before, after, and in between viewing open houses with buyers. Some brokerages in New York City employed full time concierge services for clients. Giving buyers gifts after they had completed a purchase was ubiquitous. Agents gave buyers expensive bottles of wine or liquor, art work, decorative vases, high-end cosmetics, and expensive linens after closings. During the holiday season, agents would send all of their former and current clients physical or e-cards and some would give gift cards to department stores or send gift baskets from specialty food stores. Moreover, every agent reported that gift-giving was a referral-generating strategy. As one put it, "Of course when I send [clients] something I want them to be remember me and when someone asks, 'Oh, who did you use [as a real estate agent], my name will pop right up.'" Similar to art dealers, agents used other events, like organizing get-togethers for recent clients at bars and restaurants, to further ingratiate themselves, maintain connections, and increase the likelihood of referrals. These practices created connections between agent and buyers even after the transaction had been completed (see House 1977), in contrast to art dealers who maintain rapport with collectors through repeated transactions.

In order to show that their involvement in the exchange provided clients with an added and irreplaceable value, brokers also must display their expertise. In other words, brokers want their clients to trust not only their motivations, but also their selections of goods. In interactions with clients, collectors, dealers and art advisers frequently demonstrated their experience with and knowledge of the market by talking about trends in the art market as well as art historical information about particular artists, such as exhibition record, acquisitions by collectors and institutions, and critical reviews. They used physical props, including artists' resumes and exhibition catalogues, to provide this information, which signaled that dealers and art advisers thought particular works were worthy of purchase (Wohl 2019).

In the housing market, information about available units and analyses of market trends is increasingly available online. However, in interactions with clients, agents would shore up their claims to authority and knowledge by disparaging free information from real estate websites like Zillow. One agent told his clients that the prices displayed on Zillow were inaccurate, and that they should only "talk to [him] for prices and comps." "Comps" refers to comparable properties, meaning only the agent had the expertise to decide which housing units should be compared in order to assess value. Agents also told their clients that websites could not describe the lived experience of being in a particular neighborhood. For example, after naming a series of amenities like new restaurants near a listing her clients were interested in, real estate agent Liz exclaimed to them, "Zillow can't tell you that!" Brokers court not only trust, but also reliance, by showcasing expertise that is distinct from formal valuation tools. Clients seemed to agree. After beginning searches with real estate agents, one buyer said that he believed "there's got to be more [inventory] than what you see online," while another reported that the prices on Zillow were "sometimes fucked up." However, buyers who did not use real estate agents often pointed to the availability of online information as reason to avoid agents. Generally, agents were not wholly negative on the utility of other sources, but told clients that outside information was only useful in concert with agents' expertise.

Yet, these efforts do sometimes fail. For example, one collector couple recounted an incident in which a gallery quoted them what they believed to be an inflated price for a work of art:

> Because we have, by a really large, well-known, international gallery, been offered two pieces of an artist that we had in interest in that they represented, from the series, the same series, the show that we were looking at for US$225,000 for one and US$235,000 for another. And we didn't buy them on the spot because it didn't sound right to us. We didn't think that the work was—but then we don't really follow the prices and titles. I said, we'll go home and do a little research. So, you can go on Art Price and find out what something costs, or what they've been selling for at auctions. It's not always an accurate picture, because it may sell for more or less. But when it turned out that that period and those pieces—32 of them—sold for US$35,000 and US$40,000, that's not an aberration to get to US$225,000. I mean, the amount it could be off—it should sell for maybe US$75,000 or US$80,000. Not two hundred and somewhat thousand. And we just didn't have anything to do with that gallery ever again because we thought they were not very reputable. I don't know what they thought about us. I mean, they must have thought we were fools.

In the art market, websites like ArtRank and Art Price provided lists of in-demand artists, but collectors widely viewed these websites as encouraging a parasitically speculative orientation toward collecting and so these metrics rarely came up in conversation. However, collectors occasionally used these websites as a safeguard if they had reason to distrust brokers—e.g., if the relationship was new. As other scholars studying relational work have found, bad matches—such as when party views the other as inappropriately economically oriented—damage and often end social relations (Mears 2015). In severing the tie, the couple rejected the dealer, disallowing him from further orienting them to the market. The cost of relational mismatches can be steep for brokers, as rumors of these incidents can result in reputational damages, which are especially injurious in trust-based status markets (Aspers 2009).

Priming the Consumption Setting

Brokers prime the consumption setting, meaning they exercise control over the search process and selectively draw on particular kinds of information to share with clients. While brokers develop trust by deemphasizing the economic aspects of their work, they place buyers in and help create settings in which comparison, valuation, and making decisions become pressing.[5] Brokers construct relationships with buyers within these charged environments, encouraging buyers' dependency on brokers for advice. Simultaneously, brokers manage perceptions of urgency and exclusivity; they work to make consumers feel that they are competing with other consumers

[5] 7 Past work has shown that how brokers can use the physical environment—such as their office decor—to maintain their reputations (Zafirau 2008). Similarly, Furnari and Rolbina (2018, 32) argue that brokers smooth interactions between creative producers and funders by "design[ing] in advance the 'stage' so that it is conducive to spontaneous interactions that can create and reinforce high levels of mutual attention and emotional energy among the parties.".

over scarce resources, while also still believing brokers privilege clients personally by offering them superior goods.

In the contemporary art market, dealers sell work not only in their brick-and-mortar gallery spaces, but also in fairs—large convention venues spanning several days annually in which sometimes hundreds of galleries exhibit their work in booths. Dealers feel extreme pressure to sell work at fairs—they make about 60% of their annual sales at fairs (TEFAF 2015), and fairs are costly for dealers, with high participation fees and additional costs of staffing and art transportation. One of the authors sat in the backroom of a Chelsea gallery several weeks before VOLTA New York, a satellite fair for emerging and mid-career artists that runs concurrently with The Armory Show, a more established annual fair. The dealer showed the author model for the exhibition booth, a foam white box, about two feet long and one foot deep, with three walls and no ceiling. Little paintings printed out and glued to foam squares scattered the floor of the box, and the dealer rearranged them in different configurations. She explained to the author that the work on the back wall of the foam box is a new artist who just had his first show with the gallery, but they are selling really well, visually appealing, and low priced at about US$ 2,500 each for an 18-inch by 12-inch work. The dealer stated that at art fairs, collectors, going from booth to booth, do not have a lot of time to look, so highly conceptual pieces tend to not sell while visually appealing work did and therefore needed to be foregrounded.

Together, fair organizers and dealers create an atmosphere of heightened urgency for collectors at fairs. First, fair organizers set an invitation-only "VIP Preview" of several hours during which curators, critics, collectors, and other invited guests can view the fair and purchase works before the fair opens to the public. Each gallery gets an allotted number of VIP passes to dole out to privileged collectors. However, collectors, who are in personal contact with galleries, receive a preview to this preview, as galleries will email them images and details of works on display weeks before the fair and allow them to put works on reserve. When fairs open for the VIP preview, collectors rush around to see works in person, and purchase certain works they have put on reserve lest another VIP collector express interest in the work. Dealers also sometimes embellish how many works are on reserve by telling collectors that works are on reserve when other collectors have merely expressed interest. Works that are sold during the VIP preview are not replaced by unsold works, but left displayed for the duration of the fair. Dealers sometimes even exhibit one or two works that they have already sold before the fair has opened. This enables them to tell collectors that several of the works in the booth are already on reserve or sold, creating a sense of heightened demand for a particular artist.

At VOLTA New York, one of the authors visited the booth of the same dealer who showed the author the mockup several weeks earlier. After the author and the dealer chatted about the works in the booth, the dealer gestured for the author to circle around the table where he was sitting and he opened a cabinet door affixed to the base of the table which revealed several more paintings stored underneath. "I don't show this to people," he explained. "You want it make it look like there aren't many, create the perception of scarcity. We make magic, right?" He continued, "Because if people think they are scarce then they want them, they feel like they are getting in on something. Another thing we do is that we might sell things before the fair, they could be sold a year ago, and then we ask the collector if we can hold onto it to bring it to the fair, and they feel good about that, and it is good for the fair, because then we can open and say we sold half of it, and it looks like it sold at the fair right away." Dealers also maintain a sense of exclusivity by sending collectors information about upcoming fair exhibitions and VIP preview passes, and the organizers create a sense of urgency by giving collectors only a couple of hours to peruse hundreds of booths and making available works appear in demand.

For both fairs and gallery exhibitions, dealers maintain a sense of urgency and exclusivity by emphasizing scarcity. A key mechanism for producing feelings of scarcity is the waiting list. A dealer at a Chinatown gallery explained: "We have a massive waiting list for artists here, and most galleries do…we have emails every day…and we don't even respond to people…it sucks, but you can't flood the market, because then there wouldn't be this demand. And most of the artists can't work that fast." Dealers placed museums at the top of the waiting list, as museum acquisitions were prestigious status signals for artists, and then ordered private collectors below museums in order of status as well as purchasing history with the gallery. While the existence of waiting lists were widely known, galleries kept the ordering of the waiting list a strict secret, so as not to damage relationships with collectors with whom dealers cultivated an air of exclusivity but were lower status. Yet, collectors recognized that when a dealer said that a work was not available, it may mean that the work was not available for them, but was for a higher status collector.

> Collector: It goes both ways, we have had negative interactions with some galleries that on opening night we said that we were interested in buying a piece and they said absolutely, and then they came back and said that they were very sorry but the piece was already sold, and we said, "Since before you said we could have the piece?" [Laughs] And you know, I think that they'll say they'll do that because they are trying to place the piece in the best possible environment…But sometimes it is hard, I mean, I am hot after an artist right now and I can't get the work. And he is having an opening tonight, except it is in London, we have calls in, because we would really like it and we think he would really be a poignant addition to our collection, for us.
> Author: How do you build those relationships, so galleries do call you?
> Collector: Those relationships are important, and I don't know, you become friends when you are at the show or when you are at the gallery, you are chit-chatting or you have common interests, or I am on the board of the [museum], and there are other gallery owners who know the [museum] well. How do you make friends, right?

Thus, waiting lists created not only a heightened sense of scarcity but also a destabilizing insecurity for collectors. They could never know where they were on the waiting list, and if they were told that a piece was unavailable, they could not know whether the work had already sold or was being reserved for someone higher in the pecking order. This insecurity simultaneously undercut and reinforced trust between dealers and collectors. Collectors resented dealers whom they suspected of deprioritizing their requests for purchases. However, they also recognized the need to remain in the good graces of dealers who represented in-demand artists. Just as dealers cultivated friendships with collectors, collectors also cultivated friendships with dealers. The production of trust flowed both ways in the dealer-collector relationship, tipping one way or another depending on the relative status of the dealer and collector vis-à-vis each other.

The housing market contrasts with the art market in that agents have less control over available stock than gallerists, and yet, agents similarly took opportunities to evoke scarcity. In interviews, real estate agents were generally reticent to admit they had any power over buyers' purchasing decisions. Yet, agents are well positioned to control various aspects of the search process. They, of course, select housing units for the buyers to view, arrange open houses, and provide "expert" advice and commentary during the search. The information agents share can be highly influential over buyers' economic decision making. Multiple buyers attributed their choices, in part, to the information and advice they had received from their agents. More generally, in interactions with buyers, agents capitalized on particular market trends and emphasized certain broader market characteristics that generally induced buyers to make purchases.

This included stressing scarcity, or the speed at which the housing market moved. Agents would often tell buyers about the shortening lengths of time units remained on the market, the increasing number of bidders on units, and that prices were only expected to rise so making a purchase quickly would be financially prudent. One agent working in Brooklyn said that he was focused on "trying to get [buyers] to understand turnover." He went on, "It's just unbelievable how short units on are on the market right now since demand is so high, and so everyone is scared that if they don't make that one bid they'll miss out." Lucy, a real estate agent working in Brooklyn, was visiting open houses with a couple who were, at first, interested in buying a unit in an apartment building. Lucy insisted that the first few units they visit were townhomes—single-family residences. At these open houses, Lucy stressed the amount of space a townhome would offer compared to an apartment, telling the couple at one open house, "this is huge square footage." After viewing the house, they walked back down to the first floor and stood in the open kitchen. Lucy told the buyers that townhomes were selling "like hotcakes," and that it was the number of townhouses on the market was 50% less in the neighborhood where they were searching than in the previous year. These buyers made an offer shortly thereafter. Similarly, Tim, a buyer in Manhattan, made an offer on an apartment after only five weeks of searching, despite the fact that he had initially thought the search would take much longer. While his agent, Nancy, had not overtly told him to make an offer quickly, she had commented on the speed of the market when they were together at open houses. She had also emailed Tim a copy of her brokerage's annual report on the New York City housing market with a note explaining that the time units remained on the market was dropping precipitously. (Larger brokerages in New York produced annual and quarterly reports—styled like fashion magazines with thick glossy paper and beautiful photos of properties—on the state of the housing market. Agents readily handed these out to clients.) After he had made the offer, Tim said that the process had made him anxious; when he found an apartment that was acceptable he felt like he couldn't pass it up because of the market scarcity Nancy had emphasized.

Brokers also manage the consumption setting so that buyers feel that they can effectively compare unique goods. The compression of time and space in the fair setting encourages collectors to purchase art by facilitating the comparison of different works. Artists and dealers often malign fairs for their mercenary focus and hefty costs of entry, and collectors are aware of these concerns. However, collectors argue that fairs are valuable to them because they allow them to see work from all over the world in a condensed timeframe. As collector Sherry Mallin explained:

> I find a fair is very good for buying—at least for finding artist that you really like, because you see them against other artists. When you go to a gallery, you generally see one artist, and you don't see him right up against other artists. And when you go [to a fair] and you are interested in—I take pictures now. It's easy now because you can take a picture now, put the name down. And when I go through them at night, you say, "Oh, I like this so much better than this." And of course, they're the same amount of money. Why would I think about buying this one when I like this?

Brokers prime the consumption setting by suggesting the terms by which products should be compared and valued.

Positing Matches

Having primed the consumption setting, brokers guide consumers to particular goods that they deem worthy of purchasing. Brokers posit matches between particular consumers and goods by assessing consumers' valuation strategies, which have been shaped through interaction with brokers. Brokers ask consumers about their price point, orientation toward buying goods, and criteria for buying goods. They then evaluate consumers' reactions to posited matches, and adjust future posited matches accordingly. They also use information gleaned through the process of rapport building to posit matches. Sometimes these criteria are not stated by the buyer, but instead based on assumptions a broker makes about the buyer. In positing matches between particular consumers and goods, brokers work to steer consumers' valuation.

Dealers and art advisers work to assess collectors' tastes and interests in collecting. When collectors express interest in a work, dealers often ask about other works in their collection, both to ensure that the collection is "serious" enough to place the work there and to suggest other works in the gallery's possession that dealers think will match collectors' tastes. As dealers become better acquainted with collectors, they posit matches to fit specific collections. For example, when one of the authors accompanied Sherry and Joel Mallin to The Armory Show, they stopped at the booth of James Cohan Gallery. James Cohan, the owner, greeted them warmly, and then said to the Mallins, "Do me a favor: Next time you go in, there is a sculpture in the back of the gallery. It is very special—I would love for you to see it." He showed them PDF images of the work—a large Hellenistic sculpture of a woman's body propped upside down on top of a Buddha sculpture—on his iPad. The Mallins had purchased work from James Cohan in the past, and Cohan knew their collection well enough to match them with works that he believed they would want to purchase.

Unlike dealers, art advisers do not have a fixed exhibition program and inventory of works, but instead can choose works from any gallery or auction house for collectors. Art advisers spend weeks, and sometimes months, going through catalogues and visiting galleries with collectors in order to see them react to work and assess their taste. Once art advisers believe that they know what kind of work collectors like, they steer clients' choices by showing them work that they view as similar in style and conceptual themes, but as a better economic value. Lowell Pettit, an adviser, explained one case:

> There were literally months of a conversation that was governed just by images that had nothing to do with collecting, meaning it was just what is that: "Demonstrate your expertise on that, because I am curious but I have no idea," "That eludes me," "That's not interesting, why is it interesting to you?" [...] Our clients deeply respect our expertise in terms of the story, in terms of knowing about the artist in his or her career, their placement in a larger historical context.

For both dealers and art advisers, positing matches meant demonstrating familiarity with a client's taste, and effectively tying new purchases to clients' preferred taste.

Brokers sequence goods in time and space in order to elevate certain choices above others, so that they increase the odds of an exchange with which consumers will be satisfied. Dealers think about sequencing work in booth and exhibitions not only based on what they believe looks best aesthetically, but also will be most economically beneficial. Especially in the fair setting, where dealers compete with hundreds of other galleries for visibility, dealers are aware that collectors' attention quickly fatigues. Dealers who are placed in booths near the back of the convention center bemoan their ill-fortune. They also work to sequence works within their booths so that the works that they perceive as most sellable are most visible. As one dealer explained, he purposely placed one artists' work in the center wall of the booth, because the artist had recently had a sold-out show at his gallery and critical attention, and he wanted to "push" her work the hardest.

Brokers may form ideas about potentially good matches early in their relationships with clients, though they may not posit the match until rapport has been established. Regardless of when brokers determine good matches, such matchmaking is not always successful. Failed matches reveal the dynamic nature of brokerage (Small 2009) and more generally how interaction can disrupt plans. It also demonstrates that brokers are no all-powerful and must, at times, revise their matches or risk failure. One real estate agent related how plans for matches had to be flexible:

> I thought that this one place was really right for [my clients] but you know people can be really fickle. They kept saying they didn't care about being close to the train because neither of them had office jobs and there are all these perfect coops in the Lower East Side that were just right for them. I kept telling them this was the best bang for their buck since they weren't looking to spend

that much but the more we looked the more they kept talking about how far away [the neighborhood] felt. So I let up. I didn't press them.

In the art and housing markets, brokers may determine a great deal about valuation and clients' ultimate consumption choices. However, failure is always a possibility.

Discussion and Conclusion

Across ethnographic and interview data from the New York housing and art markets, we have found similarities in how brokers affect consumers' valuation of products and ultimately their purchasing decisions. We reveal the multi-mechanism process by which brokers work to move consumers from indecision to action in highly uncertain markets. Using a relational approach, we show that brokers *build trust* by establishing rapport and displaying expertise. Brokers ready the consumer to make a purchase by *priming the consumption setting* so that consumers feel able to sufficiently compare goods and experience urgency in making buying decisions. Within these consumption settings, brokers *posit matches* between consumers and specific goods both by revising their own criteria for valuation to correspond with that of consumers, and by steering consumers' criteria for valuation to align with what brokers believe to be most important to consumers.

Our analysis of the New York housing and art markets moves beyond theories of brokerage that focus on whether brokers exploit or benefit others in the market, and answers recent calls to apply relational approaches to the study of brokers in order to show how brokerage shapes valuation (Bandelj 2020). While recent sociological studies on markets have examined how brokers work to negotiate the cultural meaning and price of goods in interaction with producers and consumers, our investigation focuses on the processes through which this occurs and provides a framework for future research. Through the three interwoven mechanisms brokers manage their relationships with clients, clients' orientations toward the market, and clients' valuation of specific goods. These three mechanisms can reinforce one another, but they may also contrast as the brokerage process unfolds. Indeed, as we have shown, priming the consumption setting by creating a sense of urgency can undercut trust when consumers feel manipulated by brokers. Ultimately, brokers must achieve a balance in which they both cultivate somewhat intimate relationships with consumers and ready these consumers to engage in transactions. If brokers do not manage this balance appropriately—in the relational sense (Zelizer 2012), the transaction fails, either because the consumer distrusts the broker or becomes disengaged from the transaction setting.

Future research can employ this framework to reveal how brokers may reinforce social inequalities through these interlocking mechanisms, such as by providing certain consumers with more attention and access or by matching particular consumers to particular products. Continuing to observe how brokerage occurs in various markets will further reveal not only why certain consumers purchase particular goods but also how brokers render goods more or less valuable and available to consumers.

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