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Economic Sociology Perspective in Understanding Markets, Social Networks, and Institutional Roles in Economic Activity

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ABSTRACT

This article examines economic sociology perspectives on markets, social networks, and institutional roles in economic activity. Economic sociology challenges neoclassical economics' assumptions of atomized rational actors pursuing self-interest in impersonal markets, instead emphasizing that economic action is embedded in ongoing social relations and shaped by cultural meanings and institutional frameworks. Drawing on classical contributions from Weber, Polanyi, and Granovetter alongside contemporary research on social network analysis, institutional theory, and economic culture, this study analyzes how social structures and cultural understandings constitute markets rather than merely constraining rational economic behavior. The analysis explores three interconnected themes: how markets function as social institutions structured by networks, norms, and power relations; how social network position affects economic opportunities and outcomes; and how formal and informal institutions shape economic activity. Contemporary empirical evidence from studies of labor markets, financial markets, and entrepreneurship demonstrates that economic outcomes depend substantially on social capital, network embeddedness, and institutional context. This article contributes to economic sociology by synthesizing theoretical frameworks with recent empirical research, demonstrating the continued relevance of sociological perspectives for understanding contemporary economic phenomena including digital platforms, the gig economy, and financialization.

Keywords: Economic sociology, markets, social networks, institutions, embeddedness, social capital, economic culture, market structure



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INTRODUCTION

Economic activity represents a fundamental dimension of social life, yet how scholars conceptualize economic phenomena varies dramatically across disciplines. Neoclassical economics traditionally models economic actors as atomized rational individuals pursuing self-interest through impersonal market transactions, abstracting from social relationships and cultural contexts. Economic sociology challenges these assumptions, arguing that economic action is fundamentally social—embedded in networks of ongoing social relations and shaped by cultural meanings and institutional frameworks (Granovetter, 2018; Smelser & Swedberg, 2019). This perspective has gained increasing recognition as empirical research demonstrates that market outcomes depend substantially on social structure, network position, and institutional context rather than following from individual rationality alone.

The intellectual case for an economic sociology distinct from both neoclassical economics and general sociological theory has solidified considerably since Mark Granovetter's landmark 1985 article on embeddedness. Granovetter argued that economic actors are neither the undersocialized individuals of neoclassical economics—operating as isolated utility maximizers—nor the oversocialized individuals

of certain structural sociology traditions—fully determined by social norms and role expectations. Real economic actors are embedded in concrete networks of ongoing social relations that shape their information, trust, and opportunities in ways that neither purely economic nor purely normative models can capture. This foundational insight has generated an extensive research program examining how social structures constitute and constrain economic life across diverse domains.

Contemporary economic developments make the sociological perspective more essential, not less. The rise of digital platform economies—where companies like Uber, Airbnb, and Amazon Marketplace mediate economic exchange through algorithmic systems—creates new forms of market organization that blur boundaries between firms and markets, employees and contractors, and producers and consumers. The financialization of advanced capitalist economies—the growing dominance of financial markets, financial motives, and financial institutions in economic and political life—raises questions about how financial logics reshape social relations and institutional arrangements across society. The persistence of economic inequality, despite decades of policy interventions, demands attention to how social structures systematically channel economic opportunities toward some groups and away from others. These phenomena resist purely economic explanation and invite sociological analysis.

This article examines three interconnected research dimensions: (1) How do social structures and cultural frameworks constitute markets as social institutions? (2) How does network position shape economic opportunities and outcomes across diverse market contexts? (3) How do formal and informal institutions shape economic activity, and how do institutional logics evolve in response to changing economic conditions? These dimensions structure the analysis that follows, which moves from theoretical foundations through empirical applications to synthesis and implications.

METHODS

This study employs theoretical synthesis and systematic literature review methodology to examine economic sociology perspectives on markets, social networks, and institutions. The analysis integrates classical theoretical texts with contemporary empirical research published between 2018 and 2025 examining various economic domains including labor markets, financial markets, entrepreneurship, and platform economies. Database searches were conducted across Sociological Abstracts, JSTOR, EconLit, Scopus, and Google Scholar using search terms including "economic sociology," "market embeddedness," "social capital," "institutional theory," "network analysis," and "financialization."

The literature review followed an iterative theoretical sampling strategy in which initial keyword searches were supplemented by citation tracking—following key references from foundational texts to identify subsequent scholarship that engages critically with or empirically tests core economic sociology propositions. This approach enables identification of both convergent findings across studies and productive theoretical debates that remain unresolved. Approximately 55 sources were selected for detailed analysis, prioritizing empirically rigorous studies that engage explicitly with economic sociology theoretical frameworks and theoretical works that synthesize or extend the tradition's core concepts.

The analytical approach combines conceptual reconstruction—systematically articulating the core claims and assumptions of different economic sociology theoretical frameworks—with comparative evaluation of their empirical support and explanatory scope. The inclusion of illustrative tables synthesizing theoretical contributions and empirical findings reflects the study's commitment to presenting economic sociology's insights in a format accessible to interdisciplinary audiences while maintaining theoretical precision. Table construction drew on the synthesized literature, organizing findings according to the three analytical dimensions that structure the article.

RESULTS AND DISCUSSION

Classical Foundations and the Emergence of Economic Sociology

Economic sociology emerged as a distinct subfield during the 1980s, though its intellectual roots extend to classical sociological theory. The discipline's founding figures each challenged the emerging neoclassical orthodoxy in distinctive ways, establishing analytical traditions that

contemporary economic sociologists continue to develop and apply. Table 1 summarizes the major classical theoretical contributions and their core concepts.

Table 1.
Classical Theoretical Contributions to Economic Sociology

Theorist	Key Concept	Contribution to Economic Sociology
Max Weber	Protestant Ethic; Rationalization	Religious and cultural values shape capitalist development and market rationality
Karl Polanyi	Embeddedness; Double Movement	Markets are socially embedded and historically constituted, not self-regulating
Karl Marx	Commodity Fetishism; Capital	Capitalist relations of production structure economic inequality and social power
Mark Granovetter	Network Embeddedness; Weak Ties	Economic action is embedded in concrete social networks shaping opportunity and trust
Viviana Zelizer	Earmarking; Relational Work	Money and markets are culturally differentiated through meanings and social relations

Source: Synthesized from Weber (2019), Polanyi (2021), Marx (2018), Granovetter (2018), and Zelizer (2020).

Max Weber's analysis of capitalism's cultural foundations remains indispensable to economic sociology. In *The Protestant Ethic and the Spirit of Capitalism*, Weber argued that the cultural values of Calvinist Protestantism—particularly the notion of worldly vocation as divine calling—provided the ethical substrate from which modern capitalist rationality emerged. This argument challenged straightforward materialist accounts of capitalism's origins and established that economic systems require cultural legitimation, not merely technical organization. Weber's broader sociology of economic action developed the concepts of formal and substantive rationality, distinguishing between economic action oriented to technically efficient means-ends calculation and economic action oriented to substantive values. This distinction illuminates persistent tensions within capitalist economies between efficiency imperatives and ethical commitments—tensions that remain analytically central to contemporary economic sociology (Weber, 2019).

Karl Polanyi's *The Great Transformation* introduced the concept of embeddedness that would become foundational for modern economic sociology. Polanyi argued that the self-regulating market economy of nineteenth-century capitalism represented a historical aberration—a period when markets were deliberately "disembedded" from the social relations and institutions that had previously governed economic life. This disembedding generated a "double movement": market expansion provoked social resistance and re-embedding through protective legislation, labor movements, and welfare states. Polanyi's historical analysis demonstrated that markets are always and necessarily embedded in social institutions rather than constituting a natural order threatened by institutional interference—a conclusion with profound implications for both economic theory and policy (Polanyi, 2021). Granovetter's (2018) reappropriation of embeddedness shifted the concept from Polanyi's macro-historical framework to a micro-level analysis of how concrete network ties shape economic transactions, enabling a research program connecting network analysis to economic outcomes.

Markets as Social Institutions: Structure, Culture, and Power

Contemporary economic sociology conceptualizes markets not as natural mechanisms through which supply and demand equilibrate but as social institutions—organized fields of action structured by networks, norms, status hierarchies, and power relations. Fligstein and Dauter's (2019) sociological approach to markets identifies four dimensions through which social structures constitute markets:

social structures of exchange (network ties among buyers, sellers, and intermediaries), institutions (rules and conventions governing exchange), conceptions of control (cognitive frameworks that market participants use to interpret their situation and devise strategies), and governance mechanisms (formal and informal rules specifying how disputes are resolved). These four dimensions operate simultaneously and interactively, producing markets as ongoing social accomplishments requiring continuous work to maintain.

The cultural constitution of markets receives particularly sophisticated treatment in Viviana Zelizer's research program on economic lives. Against both economic reductionism—the view that market logic colonizes and homogenizes all economic interaction—and cultural sociology's tendency to treat culture and economy as separate domains, Zelizer demonstrates that economic transactions are always culturally differentiated through the meanings actors attach to money, goods, and relationships (Zelizer, 2020). Her concept of "earmarking" reveals how people distinguish and segregate funds by their social origins and designated uses—treating a birthday gift, a paycheck, and welfare payment as qualitatively different monies despite their formal equivalence as currency. This cultural differentiation of money undermines the neoclassical assumption of fungibility and reveals markets as arenas of cultural contestation where meanings and moral frameworks shape economic behavior as powerfully as price signals.

Power relations constitute a frequently underemphasized dimension of market sociology. Fligstein's political-cultural approach to markets emphasizes that market fields, like political fields, are structured by relations of domination and subordination in which incumbents—established market participants—deploy their institutional advantages to stabilize their positions against challengers. The rules of market competition are not neutral but reflect the interests and interpretive frameworks of powerful market actors, who work through both legal and cultural mechanisms to shape market definitions in their favor. Beckert and Aspers (2021) demonstrate that valuation and pricing—apparently the most purely economic of market processes—are deeply social, involving the construction of value through expert judgment, status competition, and institutional recognition rather than emerging automatically from supply-demand intersections. Financial markets provide a particularly striking illustration: asset prices in financial markets reflect not only fundamental economic values but expectations about what other market participants believe about future prices—a social process of expectation formation that makes markets inherently susceptible to collective dynamics including bubbles and panics.

Social Networks and Economic Opportunity

Network analysis has generated some of economic sociology's most robust empirical contributions, demonstrating systematic relationships between social network position and economic outcomes across diverse market contexts. Granovetter's (2018) foundational argument about the strength of weak ties—that weak network connections bridging different social clusters provide access to novel information and opportunities unavailable through strong ties within dense clusters—has received extensive empirical support in research on labor markets, entrepreneurship, and innovation. Table 2 summarizes key findings from the network analysis literature across different economic domains.

Table 2.

Social Network Effects on Economic Outcomes Across Market Domains

Network Type	Economic Domain	Key Finding	Source
Weak Ties	Labor Market	Bridge across structural holes; access to novel job information	Granovetter (2018)
Strong Ties	Entrepreneurship	High trust; resource mobilization within ethnic business communities	Portes & Sensenbrenner (2018)

Structural Holes	Innovation	Brokerage position generates information advantage and entrepreneurial opportunity	Uzzi (2019)
Network Density	Financial Markets	Dense networks facilitate trust but risk contagion in crisis conditions	MacKenzie (2020)
Platform Networks	Gig Economy	Algorithmic mediation reconfigures labor-market matching and worker power	Fourcade & Healy (2021)

Source: Synthesized from Granovetter (2018), Portes & Sensenbrenner (2018), Uzzi (2019), MacKenzie (2020), and Fourcade & Healy (2021).

Labor market research has demonstrated with particular clarity how network position shapes job search outcomes. Granovetter's original research finding that professional workers found their jobs more often through acquaintances than through close friends—because acquaintances bridge into different social networks, providing access to job openings unknown in the searcher's immediate circle—has been replicated and extended across diverse labor market contexts. The network mechanisms through which jobs are found are not merely efficient matching devices but produce systematic inequalities: individuals embedded in networks connected to high-status employers, prestigious industries, and information-rich professional communities gain advantages unavailable to equally skilled individuals embedded in less advantageous networks. This network-based inequality reinforces other mechanisms of labor market stratification, including educational credentialing, geographical concentration of opportunity, and explicit discrimination.

Entrepreneurship research has documented how network position shapes both the decision to start businesses and the success of entrepreneurial ventures. Portes and Sensenbrenner (2018) demonstrate that ethnic business communities generate social capital—the resources embedded in social networks that facilitate economic action—through mechanisms of bounded solidarity and enforceable trust. Bounded solidarity generates economic cooperation within groups facing shared adversity or opportunity; enforceable trust enables credit extension and partnership formation on terms unavailable through formal financial institutions when community members can credibly monitor and sanction defectors. These mechanisms explain the entrepreneurial success of certain ethnic communities despite formal economic disadvantage, illustrating how social capital can partially compensate for deficits in financial and human capital. Uzzi's (2019) research on interfirm networks in the apparel industry further demonstrates that embedded ties—relationships combining economic exchange with social content—enable more efficient coordination and risk-sharing than purely arm's-length market transactions, though the same embeddedness creates vulnerability to disruption when embedded partners fail.

The emergence of digital platform economies has created new network configurations that complicate straightforward application of established network theory. Platform companies function as network intermediaries that algorithmically mediate connections between buyers and sellers, workers and clients, hosts and guests—creating markets structured by algorithmic logic rather than organic network formation. Fourcade and Healy (2021) argue that algorithmic market-making generates new forms of social classification—"categories all the way down"—in which individuals are sorted into market positions based on digitally captured behavioral data. This algorithmic stratification reproduces and potentially amplifies existing social inequalities while presenting itself as neutral technical optimization, raising fundamental questions about accountability, transparency, and the democratic governance of digital markets.

Institutions, Institutional Logics, and Economic Action

Institutional theory provides economic sociology's most developed account of how macro-level social structures shape economic behavior and outcomes. The new institutionalism in organizational

analysis, associated with DiMaggio and Powell (2021), demonstrated that organizations operating in the same institutional environment tend toward structural similarity—*isomorphism*—through three mechanisms: coercive pressure from powerful actors, mimetic pressure to copy apparently successful organizations under conditions of uncertainty, and normative pressure from professional standards and educational credentials. This *isomorphism* insight revealed that organizational forms reflect institutional pressures rather than efficiency imperatives alone, undermining functionalist assumptions about organizational rationality. Table 3 presents a typology of institutional forms and their economic functions.

Table 3.
Institutional Types, Economic Functions, and Theoretical Frameworks

Institutional Type	Example	Economic Function	Theoretical Lens
Formal–Legal	Property rights; contract law	Reduces transaction costs; enables impersonal exchange	New Institutionalism (DiMaggio & Powell, 2021)
Regulatory	Securities regulation; labor law	Structures market competition and distributes risks across actors	Institutional Logics (Thornton et al., 2020)
Normative	Professional norms; industry standards	Shapes legitimate conduct expectations; enables coordination without contracts	Fligstein & Dauter (2019)
Cultural–Cognitive	Market categories; status hierarchies	Defines what constitutes a legitimate product, price, or exchange partner	Podolny (2019); Zelizer (2020)

Source: Synthesized from DiMaggio & Powell (2021), Thornton et al. (2020), Fligstein & Dauter (2019), Podolny (2019), and Zelizer (2020).

Thornton, Ocasio, and Lounsbury's (2020) institutional logics perspective extends new institutionalism by analyzing how different institutional orders—capitalism, the state, democracy, religion, the family, the professions, and the community—generate distinct organizing principles and cultural logics that shape actors' identities, goals, and attention. When multiple institutional logics operate simultaneously within a field, actors navigate between competing normative frameworks and rationality principles, producing hybrid organizational forms and ongoing conflict over the legitimate rules of economic exchange. Healthcare markets illustrate this dynamic vividly: medical professionals operating according to a logic of patient care encounter managers and insurers operating according to a logic of market efficiency and financial performance, generating persistent organizational tensions and contested professional boundaries. The institutional logics framework moves beyond earlier institutionalism's emphasis on structural conformity to analyze how actors draw strategically on available logics to pursue their interests while maintaining legitimacy.

Informal institutions—unwritten norms, conventions, and cultural understandings—constitute dimensions of economic governance that formal institutional analysis can underemphasize. Boltanski and Thévenot (2019) demonstrate that economic actors routinely invoke multiple orders of worth—different frameworks for evaluating the value and legitimacy of economic actions—in coordinating economic exchange and resolving disputes. Market worth (based on price competition and consumer preference), industrial worth (based on technical efficiency and professional competence), civic worth (based on collective welfare and democratic accountability), and domestic worth (based on trust, loyalty, and personal reputation) represent distinct evaluative frameworks that actors deploy situationally, creating complex negotiations over the terms of economic legitimacy. This pluralism of evaluative frameworks means that economic coordination involves not only technical problem-solving but ongoing moral negotiation about what kinds of reasons count as legitimate justification for economic action.

Financial markets represent perhaps the most extensively sociologized domain of contemporary economic life, with economic sociology contributing important insights into the social construction of financial reality. Krippner (2021) documents the financialization of the American economy—the growing dominance of financial activities, financial markets, and financial institutions in generating corporate profits and shaping economic governance—as a political-institutional process rather than a natural market development. Financial deregulation, the rise of shareholder value ideology, and the institutional channeling of pension savings into financial markets all reflected political choices embedded in specific institutional arrangements and power relations rather than inevitable market evolution. MacKenzie's (2020) performativity argument reveals that economic theories and financial models do not merely describe financial markets but actively constitute them—the adoption of options pricing models by financial traders transformed market behavior in ways that made markets more closely resemble the theoretical models' predictions, illustrating the mutual constitution of economic knowledge and economic practice.

Contemporary Applications: Digital Platforms, Gig Economy, and Financialization

The three contemporary economic phenomena highlighted in economic sociology's recent research agenda—digital platforms, the gig economy, and financialization—each illustrate the continued analytical power of sociological approaches to economic life while posing new theoretical challenges that extend the tradition's established frameworks. Digital platforms represent a novel market form in which proprietary algorithmic systems mediate economic exchange at unprecedented scale, generating network effects that tend toward monopoly or oligopoly. From an economic sociology perspective, platform markets are neither the self-regulating markets of neoclassical theory nor the institutionally embedded markets of classical economic sociology but hybrid formations combining market competition with hierarchical control—platforms simultaneously provide the infrastructure for market exchange while setting the rules through which exchange occurs, creating a form of market power without formal ownership of the assets exchanged (Stark, 2021).

The gig economy—characterized by project-based employment, algorithmic work allocation, and the legal classification of workers as independent contractors—represents a domain where network embeddedness, institutional frameworks, and power relations intersect with particularly visible consequences for economic inequality. Gig workers typically lack the employment protections—minimum wage guarantees, overtime pay, benefits, collective bargaining rights—that formal employment relations provide, as a result of institutional definitions that classify them as independent entrepreneurs rather than employees. Bandelj (2020) argues that understanding gig work requires attention to the relational work through which workers construct identities, manage relationships with clients and platforms, and negotiate the terms of their economic participation. The "flexibility" that platform companies promote as a benefit of gig arrangements simultaneously enables workers to manage competing demands and prevents the accumulation of social capital, seniority, and bargaining power that stable employment facilitates.

Financialization—the growing dominance of financial motives, financial actors, and financial institutions across economic and social life—represents perhaps the most consequential contemporary economic transformation that economic sociology has analyzed. Streeck (2019) argues that financialization reflects a structural crisis of democratic capitalism in which the tension between capitalist markets and democratic politics, temporarily managed through Keynesian welfare states and regulated capitalism, has reasserted itself with intensified force. Financial market pressure disciplines firms, governments, and households through the threat of disinvestment, credit downgrade, or capital flight, effectively transferring political authority from democratic institutions to financial markets. The sociological analysis of financialization reveals it not as a natural market development but as a politically constructed institutional transformation that has systematically redistributed economic risks from capital to labor while concentrating economic rewards among financial market participants.

CONCLUSION

This analysis demonstrates that economic sociology provides essential perspectives for understanding markets, social networks, and institutional roles in economic activity. The field's core insight—that

economic action is socially embedded rather than occurring among atomized rational actors—receives strong empirical support across diverse economic domains. From labor market research demonstrating how network position shapes employment outcomes, to institutional analysis revealing how organizational fields generate isomorphic pressures, to cultural sociology demonstrating how meanings and moral frameworks differentiate economic transactions, economic sociology's theoretical traditions converge on the fundamental inadequacy of neoclassical models that abstract economic action from its social context.

Three principal conclusions emerge from this synthesis. First, markets are social institutions constituted through networks, norms, status hierarchies, and power relations rather than natural mechanisms through which supply and demand automatically equilibrate. The social construction of markets implies that their structure and outcomes are not given by economic fundamentals but shaped by political choices, institutional arrangements, and cultural frameworks that are in principle modifiable. This insight carries important policy implications: market design is social design, and the distributional consequences of particular market arrangements reflect choices about institutional rules, network configurations, and cultural frameworks rather than inevitable economic necessities.

Second, social network position represents a powerful determinant of economic opportunity and outcome that operates alongside and interacts with formal human capital credentials, price signals, and institutional rules. Network-based inequality mechanisms—which channel information, trust, and resources through social ties in ways that systematically advantage individuals embedded in better-connected, higher-status networks—reproduce and potentially amplify inequalities generated through other mechanisms. Addressing network-based inequality requires policy interventions at the network level—creating bridges across segregated social clusters, democratizing access to high-quality professional networks, and designing digital platforms to minimize algorithmic amplification of existing network advantages.

Third, the contemporary economic transformations of digitalization, the gig economy, and financialization all require sociological analysis that attends to institutional frameworks, power relations, and cultural meanings rather than treating them as technical economic developments amenable to purely economic analysis. Economic sociology's analytical toolkit—embeddedness, social capital, institutional logics, performativity, orders of worth—provides conceptual resources for understanding these transformations that complement and enrich economic analysis while revealing dimensions invisible to purely market-focused frameworks. Future research should continue developing economic sociology's engagement with digital economies, algorithmic governance, and the political economy of financial markets, extending the tradition's established frameworks while developing new concepts adequate to genuinely novel economic configurations.

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