

Copenhagen Business School

From the Selected Works of Elisabeth Brooke Harrington

August, 2017

Review of Capital without Borders: "Generic Social Processes and the Study of Elites"

Scott Grills



Available at: https://works.bepress.com/brooke_harrington/57/

Generic Social Processes and the Study of Elites

Scott Grills

Brandon University

Capital without Borders: Wealth Managers and the One Percent.

By Brooke Harrington. Harvard University Press, 2016. 381 pp, \$29.95 (hardcover).

Brook Harrington has written a book that few sociologists could manage. She has gained access to the world of the super-rich — individuals whose personal wealth exceeds that of many of the nation—states represented in the United Nations. This is an ethnography that addresses the world of those who manage the wealth and assets of those whose personal fortunes are potentially dynastic. As such it is an ethnography of elites and elites at a level that have rarely been studied through participant observation and interview. The access achieved by Harrington is quite exceptional. Her participant observation work involved undertaking the training required to certify as a professional wealth manager (in the Society for Trust and Estate Practitioners). The access that this course of study and credentialing provided to the setting culminated in 65 interviews conducted over 7 years in 15 different countries in cities such as New York, Buenos Aires, Dubai, and Shanghai. It is perhaps worth noting how the resources required to fund such a study of elites would prove an insurmountable barrier to many. As Harrington (358) notes in the Acknowledgments section of the book, “the hundreds of thousands of dollars it took to complete the training program and to ‘follow the money’ of the ultra-rich to eighteen countries had to be pulled together from a wide variety of sources, including my own pocket.” But this barrier is overcome here and we are better for it.

The academic literature that grounds this work is more interpretive than symbolic interactionist in its orientation — Weber and Bourdieu hold much more sway here than do Mead and Blumer. Given this, I will focus on some of the themes related to social process that are present within the volume that increase its relevance to the readers of *Symbolic Interaction*. By so doing, I hopefully do not stray too far from the intent of the author. However, those interested in generic social processes will find material herein particularly relevant with respect to the social processes of

career contingencies, gaining trust, and secrecy as accomplished activity. I will briefly comment on each.

CAREER CONTINGENCIES

For those interested in the generic social processes of initial and continuing involvements, there is some rich material to be found in this volume. While not explicitly organized in these terms, readers gain a very real sense of how people enter the profession of wealth management and how they may develop credentials over time. Additionally, we gain an understanding of the unique worldviews of wealth managers and how these perspectives are developed over time. With no sense of glibness, I would suggest that it is striking how many of the very same processes that prostitutes within the hotel community confront are found within the involvements of wealth managers (see Prus and Irini 1980). Like those in the hotel community, continuing involvements are in some ways contingent upon overcoming resistances, contingency commitments, managing relationships, acquiring perspectives, learning emotions, and the like. As well, given that wealth managers are engaged in a legal but discreditable activity, there is a need to overcome the negative attributes of some audiences which is a shared feature of the lives of both prostitutes and wealth managers. It is perhaps telling that one wealth manager (Eleanor) suggests that the “client has to ‘undress’ in front of the wealth manager” (79). While wealth managers themselves compare their roles to clerics or confidants (83), this volume has some rich material that pertains directly to relationships marked aspects of secrecy, access to potentially discrediting information, and the emotive aspects that accompany such work. A rather central aspect of the role is found in Harrington’s (80) suggestion that “wealth managers need to know these intimate details of their clients’ lives because so many of the factors that affect high-net-worth individuals also affect their fortunes.” This is somewhat unique work, but the patterns of involvements found in initial and continuing involvements speak to career contingencies to transcend the particular.

GAINING AND MAINTAINING TRUST

The theme of gaining and maintaining trust is one that is well established in the ethnographic literature — both as it pertains to gaining the trust of others as a participant observer and as it pertains to the trust work that people do as a feature of everyday life. Harrington’s research provides a compelling examination of trust-in-the-making. While the volume spends considerable time on the theme of financial trusts, their history, and their functions for the ultra-rich, it is the theme of interpersonal trust that is central to the link between this work and the symbolic interactionist tradition. The subcultural setting is one that is marked by a relative absence of trust, a quality that is consistent with the experiences of the ultra-rich over time. “As Mark put it, ‘People want to con them, scam them, rob them, kidnap them.’ These threats come

not just from strangers but from their governments and even from their own families, further fueling suspicion on the part of clients that no one can be trusted” (81). Chapter 2 “Client Relations” examines in detail the work of overcoming the *trust barrier*. Here, we find a detailed discussion of such themes as cultural variations in establishing trustworthiness, developing emotional skills related to maintaining trust, accomplishing genuineness, the presentation of self and trust, identity and trust, and strategies utilized by clients to test the trust relationship.

SECRECY AS ACCOMPLISHED ACTIVITY

This work offers a valuable resource for those interested in the processes of that accompany secrecy in everyday life. We owe much to Simmel (1964) for framing the *secret* an examining its interactional import — for, as he argues, the power of the secret is lost in its telling. But in the world of wealth managers, the secret is also that which binds the wealth manager to the client. And their secrets here are potentially damaging ones, for this is a world marked by secrets of that, if revealed may lead to personal and financial ruin. Harrington sheds careful light on the practical activities of establishing trusts, avoiding taxes, relations to the nation–state (and the stateless person), and off shore accounts. The secrets examined here are associated with working in multiple jurisdictions to establish trusts, avoid taxation, and defend wealth from legal challenge from others. For all of the careful detail here (and there is much to commend in this), as a reader I was struck by how the themes of secret-making, secret-keeping, and relationships that are defined by the secrets kept weave their way through this work. Wealth managers may in fact know much more about the lives and risks to wealth of the “one percent” than anyone else in an individual’s life — more than spouses/partners/lovers, children, business partners, and confidants. For those interested in secrets in everyday life this is a fascinating read.

IN SUM

Harrington (273–289) identifies the contributions of the work to theory and research to be in areas such as inequality, families, globalization, professionalization, and wealth management and the state. These themes are firmly established in the text. But, as the author has developed an intimate familiarity with the world of wealth management, there is also an ethnographic richness here. As a reader I wanted to hear more from those in this world, I can say that I look forward to future efforts to mine this rich data.

REFERENCES

- Prus, R.C. and S. Irini. 1980. *Hookers, Rounders, and Desk Clerks: The Social Organization of the Hotel Community*. Toronto, Canada: Gage.
- Simmel, G. 1964. *The Sociology of Georg Simmel* (Translated, edited, and with an introduction by Kurt H. Wolff). New York: Collier-Macmillan.

ABOUT THE CONTRIBUTOR(S)

Scott Grills is Professor of Sociology at Brandon University, Manitoba, Canada. He served as the President of the Society for the Study of Symbolic Interaction in 2010/2011 and as Vice-President in 2007/2008. He is the coeditor of *Kleine Geheimnisse: Alltagssoziologische Einsichten* (Trans. *Little Secrets: Everyday Sociological Insights*, Springer 2015) and the coeditor of the forthcoming *Die Welt als Drama: Schlüsselwerke der Symbolischen Interaktion*. (Trans: *The World as Drama: Key Works in Symbolic Interaction*). His current research attends to the development of an interactionist research agenda for the study of management processes.