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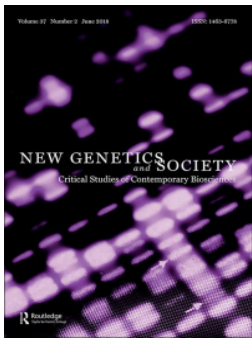
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# New Genetics and Society

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## Making sense: markets from stories in new breast cancer therapeutics

by Sophie Mützel, Redwood City, CA, Stanford University Press, 2022, 230 pp., \$30.00 (paperback), ISBN 9781503634060

Julia Swallow

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## BOOK REVIEW

**Making sense: markets from stories in new breast cancer therapeutics**, by Sophie Mützel, Redwood City, CA, Stanford University Press, 2022, 230 pp., \$30.00 (paperback), ISBN 9781503634060

How do (nascent) markets emerge when there is no clear research direction or product? What is the material significance of stories in constructing a market “as it is emerging”? These are the questions driving Mützel’s critical engagement with the making of the market of breast cancer therapeutics. Tracing the emergence of a field from the 1980s to 2010, Mützel situates a wide range of actors, from scientists to biotechnology companies, to funders and investors, to financial analysts and journalists, and their stories of the future, as integral to constructing complex innovation processes and economic markets. In conditions of ambiguity, uncertainty, and unpredictability that characterise a nascent market, these actors’ stories, which Mützel describes as “narrative constructions of the future,” coalesce and intersect to construct what becomes the field of breast cancer therapeutics. Mützel argues that stories are not just “talk” and instead are performative, orientating and coordinating action as the foundation of meaning-making in markets.

Mützel develops an innovative methodological approach to the research, combining qualitative content analytical readings of texts with large-scale analyses of texts to map both micro interactions and macro patterns of meaning making in the construction of an emerging economic field. What is particularly compelling about the research is that Mützel centres innovation as the object of enquiry “as it is emerging” rather than defining the market *ex post* and/or *a priori*. Mützel also decentres analysis of individual acts of discovery and instead situates networks and their constitutive relations as integral to shaping the economy as a sociomaterial and sociocognitive process.

In Chapter One, Mützel presents the theoretical framework, situating the research within the broader move within economic sociology towards emphasising cultural and relational perspectives, alongside drawing on Science and Technology Studies (STS) work on networks.

Chapter Two is a rich description of the empirical context of the research. Mützel charts developments in breast cancer treatment since the 1970s – surgery radiotherapy and chemotherapy – and goes on to map crucial developments in oncological and molecular research until the late 1990s. This period culminates in the development of the field of targeted treatments as part of the molecularization of cancer. Here we see how developments in cancer research and the evolution of the field of biotechnology are intimately entwined.

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In Chapter Three the focus of the analysis is on “expectations” where Mützel conducts content analysis and interpretive reading of texts to show how industry and scientific actors negotiate each other’s values and expectations to construct and coordinate (future) actions and capital. This is described as a “market of expectations.” This “market of expectations” culminates in the US Food and Drug Administration’s (FDA) approval of Herceptin, the first molecular treatment for breast cancer. In the initial years of this nascent market, a wide range of actors share expectations about the future.

With the FDA’s approval of Herceptin, Mützel charts a shift from a market of expectations (without a product) to a market of goods (with a product). The focus of Chapter Four is therefore on the construction of a new treatment category: “targeted therapies” to include Herceptin and future products. Analysing market analysts’ reports, Mützel convincingly shows how interrelated categories of value underpin a market of goods where the category “targeted therapies” serves as a “trading zone.” The category is precise enough that it sticks whilst at the same time is flexible enough to connect a range of expectations of value from across a wide range of actors to establish this new treatment category within an emerging field.

Building on the small-scale content analysis at the centre of Chapters 3 and 4, Chapter 5 involves large-scale analyses of developments using topic modelling and semantic network analysis, the crux of the research’s innovative methodological focus. The macro scale analysis in this chapter allows Mützel to situate the construction of the category targeted therapies in the making of the market as a whole. Here Mützel traces discursive trajectories of multiple actor-networks to study processes of meaning-making over a 21-year period by using four different texts – abstracts of oncological expert discussions, industry newsletters, wire reports, and newspaper reports.

This is a compelling as well as deeply theoretical and empirically rich analysis of the making of a nascent economic market, and the role of narratives therein, which will appeal to a wide range of scholars including economic sociologists and STS scholars alike. The most compelling aspect of Mützel’s research is the novel methodological approach to examine a market “as it is emerging” rather than *ex post* and/or *a priori*.

Perhaps the research could have drawn further attention to the potential disjunctures, challenges, exclusions and silences at work when analysing how narratives construct an emerging market. How do points of tension and the potential misalignment of, or disjuncture between, actors’ values and expectations, and stories of the future, construct the market in particular material ways? For cancers that lie at the margins of biotechnological and biomedical research, for example, lung cancer, what and whose stories and therefore values and expectations

construct, or fail to construct, a (nascent) market in conditions of uncertainty and ambiguity?

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