New Perspectives on Emotions in Finance

The sociology of confidence, fear and betrayal

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5 The grammar of trust

*Susan Shapiro**

In the 25 years since the publication of "The Social Control of impersonal Trust" in *The American Journal of Sociology* (Shapiro 1987), there has been an explosion of social scientific work on trust. The Social Sciences Citation Index lists more than 46,000 articles alone on the theme of trust (more than 15,000 with trust in the title) published in the last quarter century, compared to fewer than 4500 articles in the previous 100 years.[1] Indeed, there are more than half as many citations in sociological journals to the *AJS* article in the last quarter century as to <u>all</u> publications about trust in the century that preceded it.[2]

Of course, the literature amasses a vast collection of scholarship[3] in which trust figures as a noun, verb, adjective, adverb, and variably represents a psychological disposition, emotion, judgment (about trustworthiness), decision, bet, action, relationship, norm, organizational form, legal instrument, source or kind of social capital, or synonym for confidence, legitimacy, and so on. As Hardin observes, "[i]n most of this academic research,[4] trust is a term that is loosely used as it is in the vernacular, where its meanings are many, varied, and often opaque" (Hardin 2006, p. 42). Hardin, no less than the scores of other scholars he critiques, echoes Humpty Dumpty (who explained to Alice "in rather a scornful tone"): "it means just what I choose it to mean – neither more nor less" (Carroll 1899, Chapter 6, p. 123).[5] This conceptual chaos, unfortunately, is mirrored by a theoretical one. Swedberg observes that "modern sociologists have produced a bewildering number of theories of trust" (Swedberg 2010c, p. 25).

Despite these red flags, I naively relished the opportunity to revisit this voluminous literature, synthesize it, and marshal it to better understand the phenomena I described 25 years ago and to account for more recent developments. Sadly, I end my long and difficult journey very dispirited and conclude that I traveled to the wrong place. I discovered that the phenomena I described as "impersonal trust" are even more prolific and tightly woven into the social fabric a quarter century after I first wrote about them. But unfortunately, the varied conceptions and accounts of trust that I examined along the journey are mostly looking elsewhere. In this chapter, I begin with two competing conceptualizations of trust, one that has become a dominant paradigm in sociology in the U.S. and another that figures prominently in this volume. I then reconsider the phenomena that prevailing conceptualizations of trust seemingly disregard.

Conceptions of trust

Most conceptualizations of trust begin in roughly the same place. Trust is said to involve giving discretion to or relying on or being vulnerable to another under conditions of uncertainty or risk (e.g., Heimer 2001; Levi 2001, p. 15922; Hardin 2002, p. 9; Barbalet 2009b; Bachmann and Inkpen 2011, p. 284). (Economists or legal scholars would call these a subset of agency relationships [Shapiro 2005].) From this common point of origin, the departures are dizzying.

The encapsulated interest account of trust

Perhaps the most significant contribution to recent literature on trust has come from the Russell Sage Foundation which, over ten years, sponsored empirical research, multidisciplinary workshops, conferences, working papers, a series of almost 20 books, and inspired scholarship that has been published elsewhere as well.[6] Although not all benefactors of Russell Sage largesse hew to the party line, this vast body of work is driven by a particular conception of trust, "the encapsulated interest account" advocated by Russell Hardin (2001, 2006).

Hardin argues that trust is cognitive, that is "to say that our trust in another is essentially a matter of relevant knowledge about that other, in particular knowledge of reasons the other has to be trustworthy." Trust depends "on assessments of the trustworthiness of another in the relevant circumstances. If I have reason to think you will be trustworthy, then I trust you" (Hardin 2006, pp. 38, 56). Trust is knowledge, not action or choice.

The encapsulated interest account finds the incentives to be trustworthy in the desire of the "trusted" to continue the relationship with the "truster." "...I trust you because I think it is in your interest to take my interests in the relevant matter seriously. ... You value the continuation of our relationship..." (or value your reputation in dealings with others) "...and you therefore have your own interests in taking my interests into account. That is, you encapsulate my interests in your own interests" (Hardin 2002, p. 1). My interests, then, become yours.

Because trust requires judging that the other's interests encapsulate our own in a specific matter, this relational conception of trust is explicitly limited to personal, ongoing, dense, multifaceted relationships, often characterized by reciprocity, where parties are mutually dependent and power is relatively equal (Cook *et al.* 2005). "It is impossible ... to trust strangers and even many of our acquaintances, and it is virtually impossible ... to trust institutions, governments, or other large collectivities" (Cook *et al.* 2005, pp. 4–5). Moreover, trust is unlikely where the potential trustee is compromised by conflict of interest, an assumption problematized later in this chapter. Interdependence is a source of knowledge, but also of incentives. "The richness of our iterated interaction ... makes the relationships more valuable so that we want to maintain them; and this is the evidence of each other's trustworthiness" (Hardin 2006, p. 114). Finally, Hardin argues, trust is pointless unless there is some risk of loss (Hardin 2006, p. 28).

The emotional basis of trust

Aside from the centrality of risk, Jack Barbalet's conceptualization of trust is antithetical to virtually all of the assumptions of the encapsulated interest account. Trust is not cognitive or rational; it "can never be based on pertinent knowledge" (Barbalet 2009b, p. 369). It is a "form of action," bridging the present and future, "evidence for the correctness of which is only available after the trust has been given..." (Barbalet 2009b, p. 369). It is that inherent uncertainty about the future that gives rise to trust. "Because trust is necessarily given in advance of its outcome, information regarding that outcome, including the reliability of the other, their effectiveness and trustworthiness, simply does not exist and cannot be inferred from existing knowledge" (Barbalet 2009b, p. 372).

Just as the future is unknowable, the trustworthiness of the other is incalculable. Existing knowledge cannot establish trustworthiness. Trust has no evidentiary basis. Barbalet rejects the notion that trust can be calibrated by the trustworthiness of the trusted. Where Hardin argues that trust is based on judgments of trustworthiness, Barbalet argues "[i]f trustworthiness were the efficacious condition of trust, then trust would not be the problem it is" (Barbalet 2009b, p. 371). "Calculation and the self-interest of the trusted do not facilitate or explain trust; they tend to displace it" (Barbalet 2009b, p. 373). Moreover, the limited scope of trust as encapsulated interest – to symmetric personal relationships – is rejected by Barbalet, who observes that trust is constituted by asymmetry of dependence on another.

Instead, Barbalet argues, trust is an "emotional facility" (Barbalet 2009b, p. 374). "The basis of trust ... is the feeling of confidence in another's future actions and also confidence concerning one's own judgment of another" (Barbalet 2009b, p. 375). The latter is reflected in the "self-reproach and self-blame" we feel when trust is broken.

Jocelyn Pixley's work on emotions in finance (2004) finds distrust pervasive among bankers and central bankers. Like Barbalet, Pixley argues that the future is inherently unknowable and that "[c]ertainty about the economic future is a mirage" (Pixley 2004, p. 4). "Since the future is unknowable, and the implications of its unknowability may be terrifying, attention must be paid to the emotions surrounding uncertainty that enable decisions to be made" (Pixley 2004, p. 5).

> Competitive financial firms live and die upon predicting future outcomes which are unknowable, no matter how rational their calculations of past information. Therefore, firms must project emotions and conventions about the unknowable future and, through strategies of a pseudo-rational kind, bring these conjectures back to the present in order to act. The typical emotions are trust and distrust, whereas the typical convention is to assume that the future will resemble the past. These are the inevitable shaky, emotional foundations of finance.
>
> (Pixley 2004, p. 2)

Trust and distrust, then, are emotions for coping with uncertainty, providing "an illusion of control" (Pixley 2004, p. 28). These "future-oriented emotions are inescapably and historically entrenched in finance," "standard operating procedures" that "drive economic life as much as does rational calculation" (Pixley 2004, pp. 3, 15).

Commonalities

Even from this superficial overview, it is apparent that Barbalet/Pixley and Hardin focus on very different corners of the social fabric. When viewed schematically in Figure 5.1, it is not surprising that the basis of trust would differ in their accounts; they are trying to understand entirely different social relations.

Despite these profound fundamental differences, Barbalet and Hardin do agree on at least five things. First, "[e]xplanatory theory is not advanced by making one key concept do the work of many" (Barbalet 2009b, p. 369). (Although, as we have seen, they each use the concept to demarcate quite different social relations and bases for trust.) Second, organization, institutional safeguards, contract, sanctions, compensation, and other social devices cannot secure or be the basis of trust. Indeed, the more these devices make outcomes predictable or reduce vulnerability, they argue, the less trust is required. Third (and less relevant to this chapter), both reject the linkage between trust and social capital, prevalent in the literature. Fourth, in theorizing the basis of trust, both accounts ask how or why we enter into these risky, vulnerable relationships. Fifth, both consider the effects of trust. For Hardin, trust is the basis of cooperation. For Barbalet,

> trust is necessarily an anticipation of a future outcome that, if successful, it creates. Trust facilitates and realizes outcomes that would not occur without the giving of trust.... The cost of trust in the vulnerability of the trust giver ... is the purchase price of a future that would otherwise not be achieved
>
> (Barbalet 2009b, p. 369)

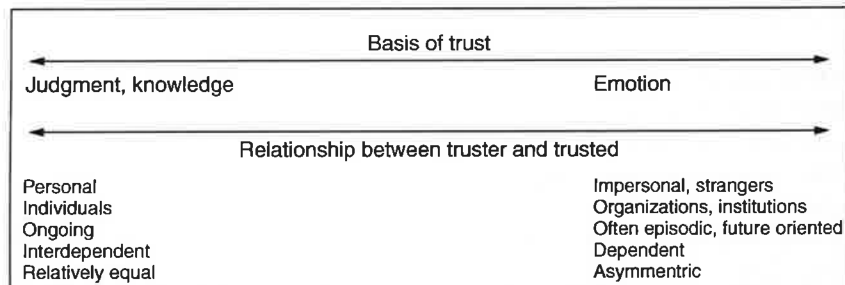

Figure 5.1 The social fabric of trust.

Trust as asymmetric agency

I am even more contrary, it seems. I agree only on the first point (don't particularly care about the third, and don't address the fourth or fifth). In my conceptualization, trust is more noun than verb, more passive than active. It does not transport us to, give impetus to take the leap, or secure or justify potentially risky, vulnerable relationships – perhaps the more commonplace meaning of trust in the vernacular, implicit in the accounts of both Hardin and Barbalet. Rather, drawing on legal concepts, I use "trust" to denote the vulnerable relationships themselves, especially the more asymmetric ones (Clark 1985; Frankel 1998). I leave it to others to explain their basis or prevalence.

As I will elaborate below, positions of trust (sometimes called fiduciary roles) are held by those to whom trusters have delegated authority or responsibility. They hold these positions regardless of whether someone considers them trustworthy, feels confident about them, or whether they encapsulate the interests of those they serve. Indeed, they may be entirely unworthy of trust – either in their interests or conduct – and inspire no feelings of confidence, but hold these positions nonetheless. Moreover, since many of the institutional safeguards (what I called "guardians of trust" [Shapiro 1987]) that the others eschew (point two) are themselves risky asymmetric relationships in which one acts on behalf of another, I argue guardians participate in relationships of trust as well (even as they evince the irrelevance of trust to the others).[7]

The conceptualization of trust I elaborated 25 years ago begins the way most other accounts begin. What I then called "trust" relationships have

> two elements: an idea of "agency" in which individuals or organizations act on behalf of others (known as "principals")[8] and one of risky investment, of future contingency. ... principals – for whatever reason or state of mind – invest resources, authority, or responsibility in another to act on their behalf for some uncertain future return.
>
> (Shapiro 1987, pp. 625–626)

These agency relationships arise from a number of sources:

1 the division of labor – we simply do not have time to do everything ourselves (even hunting and gathering), and complex tasks often require more than one actor;[9]
2 the acquisition of expertise or access to specialized knowledge;[10]
3 the bridging of physical, social (e.g., brokering or intermediation), or temporal distance; and
4 the impulse to collectivize in order to enjoy economies of scope and scale or protection from risk.[11] Many of these relationships (pensions, insurance, investments, etc.) are what I have called futures transactions that demand that commitment be conferred far in advance of payoff without any necessary confirmation during the interim that the return on investment will ever be honored (Shapiro 2005, p. 275).

In short, "[a]gency fuels social differentiation. Agents bridge the social and physical distances that otherwise limit social exchange. Agents incite and facilitate collective forms of action" (Shapiro 1987, pp. 626–629). These very sources of agency create asymmetries between principals and agents. In legal parlance, fiduciary or trust relationships represent the most asymmetric of agency relationships – in which principals lack the expertise, access, or power to communicate with or monitor their agents, specify their obligations, or direct or control their actions – in short, where principals are most vulnerable (Clark 1985; Frankel 1998).[12]

Fiduciary norms, prescribed in ethics codes, standards of practice, regulatory statutes, and judicial decisions, respond to trustees' custody of and discretion over property and opportunity, special access to information, and expertise (Abbott 1983). Correspondingly, they prescribe disinterestedness; full and honest disclosure; and role competence, diligence, duties of care, or performance consistent with that expected of a "reasonable person" under the circumstances (Mitnick 1975; Barber 1983, pp. 15–16; Stinchcombe 1984, 1986; Clark 1985, p. 76).

Reconciling the three conceptions of trust

It is not that I reject the accounts of Hardin and Barbalet or that I offer my conception as preferable to the others. It is that we are examining different things and exploiting the rich vernacular smorgasbord of meanings embodied in the word trust. Among just the three of us, trust is a judgment/assessment, a lubricant to ease commitment to risky relationships, and a relationship. And, as noted at the outset, there are tens of thousands of publications on trust in the social sciences, undoubtedly instilling yet other meanings to the term. Linguists refer to the use of one word to mean many things (e.g., "dog" to mean all four-legged creatures), common among one-year olds, "overextension." The concept of trust is terribly overextended, doing the work of many, as Barbalet decried (Hardin and I concur, and for which Humpty Dumpty claims to pay extra[13]). Scholarship on trust has matured enough in the last 25 years for our vocabulary to follow suit. We have paid too much for our overextension. I, for one, am ready to move on, even if it means jettisoning the rich, evocative label.

Using the three conceptions of trust described above, Figure 5.2 arrays agency relationships by the degree of asymmetry between principals/trusters and agents/trusteds.[14] Hardin would locate trust on the far left side of the continuum where agents encapsulate the interests of their principals who, using relevant knowledge, judge them trustworthy in the particular matter. Clearly, he would find little trust in the figure, since the reasons to delegate to another often mean that the agent will be a faceless individual or organizational stranger enjoying an imbalance of power, the conditions, as noted earlier, under which judgments of encapsulated interest are unlikely. But if trust is signified by trustworthiness and trustworthiness requires first-hand knowledge, then what can one say about the vast expanses of Figure 5.2 where encapsulated interests cannot be found?

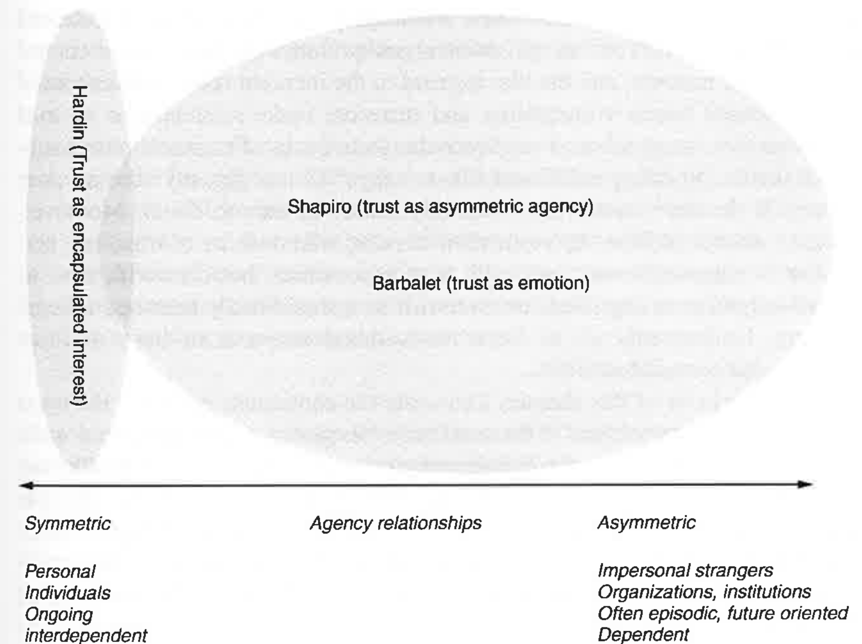

Figure 5.2 Asymmetry and trust.

Hardin and his colleagues wrote an entire book about them: *Cooperation Without Trust?* (Cook *et al.* 2005); whatever these relationships are, they are not based on trust.

In contrast, the perspective that I adopt concentrates on more asymmetric agency relationships in which direct knowledge of the trustworthiness of agents is generally unavailable. Barbalet would argue that is precisely where trust is truly needed, since principals have little knowledge about their agents, may have interests incompatible with those who serve them, and have little ability to influence, constrain, or police their conduct.

Hardin would counter that this is not trust, since principals are unable to judge their agents trustworthy. We are all correct, if we embrace the overextended conception of trust. In any case, one sees very little overlap in the Venn diagram presented in Figure 5.2; there is little that all three camps agree is trust. This is just semantics, of course. But the upshot is that those who see trust as encapsulated interest focus on an extraordinarily narrow swath of relationships, ceding most vulnerable agency relationships to investigation by others.

As depicted in Figure 5.2, the terrain that I study overlaps with that of Barbalet who understands trust as emotion; we just explore different aspects of the terrain. The latter focuses more on the trusters; I focus more on the trustees. Rather than examining the bases of trust, who trusts, or why, I consider how

those who take on the role of fiduciary or trustee structure their responsibilities, the vulnerabilities of these asymmetric relationships, and how actual or potential trusters, trustees, third-parties, government and private regulators, social control entrepreneurs, insurers, and the like respond to the inherent risks. Since some of these responses lessen vulnerability and therefore make relationships of trust more attractive, some scholars may consider them bases of trust and others substitutes for it. But being indifferent to the "whys" of trusting, my account does not specify the mechanisms by which this occurs or fails to do so. Moreover, because I do not address the motivation to enter relationships of trust, my perspective is compatible not only with trust as emotion, but also with trust as rational judgment or cognition, or even trust as a stupid badly reasoned rational judgment. Undoubtedly all of these motivational accounts or bases of trust operate under certain conditions.

In the remainder of this chapter, I consider the continuum itself and the ways in which the asymmetric end of the continuum has grown and become even more rich, complex, and risky in the quarter century since I first explored it. Whether we continue to call it trust is far less important to me than that social scientists make it problematic and not simply relegate it to a residual category (e.g., "Cooperation without Trust" [Cook *et al.* 2005]). The examination of the proliferation of asymmetric agency relationships will be organized by their varied sources, described earlier.

Relationships of trust in the twenty-first century

Division of labor, specialization, expertise

The last quarter century – as countless centuries before – has witnessed the emergence of new forms of individual, organizational, and technological expertise and new organizational forms and locations in which it is delivered. The explosive growth of internet technology during this period accelerated these developments. So did "[t]echnological advances in everything from product design software to digital video cameras" that break "down the cost barriers that once separated amateurs from professionals" (Howe 2006). The manufacture and proliferation of more specialized needs, roles, and providers disrupts existing relationships of trust (even some previously secured by encapsulated interests), on the one hand, and increases asymmetries between experts and those who rely on them, on the other.

New organizational forms may escape regulatory oversight associated with the organizations that they complement or replace. One important example is the shadow banking system, implicated in the financial crisis, a "collection of financial entities, infrastructure and practices which support financial transactions that occur beyond the reach of existing state sanctioned monitoring and regulation. It includes entities such as hedge funds, money market funds and structured investment vehicles," and now comprises 25–30 percent of the global financial system (Wikipedia contributors 2012a).[15]

A second trend reflects new ways of organizing work and the delivery of services, for example, outsourcing, shifts from firms to markets, or crowd sourcing. Reviewing "Economic Sociology in the New Millennium," Carruthers and Uzzi observe that

> a number of political, economic technological, and corporate changes have made the boundaries of firms permeable and variable, making markets more consequential because what goes on *between* firms shapes what goes on *within* them.... We anticipate that these changes will transform the traditional identities, relations, and roles of economic actors, especially firms. New identities will emerge and merge in ways that may alter profoundly how wealth is accumulated and distributed.
>
> (2000, p. 486, original emphasis)

They label this process of social "reidentification" "identity bricolage." They cite the example of STATA (the statistical analysis software), which turned customers into suppliers by selling them the software and then empowering them to rewrite the code. Building on an informal process in which impatient customers were writing their own refinements to the software before the next STATA release and circulating their programs over the web, STATA offered programming classes to its customers and created a web site through which they could share their programs and refinements. The result was constant upgrading of the software at less cost to the company. This strategy of crowd sourcing is inherent in open-source software, such as Linux.

Crowd sourcing, originally conceived for software development, has gone generic, now defined as "the act of taking a job traditionally performed by a designated agent (usually an employee) and outsourcing it to an undefined, generally large group of people in the form of an open call" (Howe 2012). The "latent talent of the crowd" is now being recruited for distributed computing projects,[16] distributed labor networks or microwork,[17] research and development,[18] image sharing (Howe 2006), survey research, computation and data analysis, crowd journalism through blogs or Twitter posts, and, of course, collaborative online encyclopedias such as Wikipedia.[19] Crowds are comprised of amateurs, hobbyists, scientists, experts, professionals, stay-at-home parents, the unemployed, among others. Some receive handsome compensation for their contributions, some pennies per task, and others contribute for fame or attention-seeking, the intrinsic challenge, social connection, and/or more altruistic purposes.

Shifting from firms to markets and relying on or deferring to the faceless crowd of strangers to perform needed tasks is certainly cheaper, more efficient, and potentially more innovative. Crowd sourcing reflects a kind of democratization of the labor force where entry restrictions, formal training, professional credentials, norms, protocols, standards, and self-regulatory practices – all guardians of trust (Shapiro 1987) – are jettisoned in favor of those who can perform tasks faster, cheaper, or more creatively. But, of course, outsourcing and especially crowd sourcing imposes or exacerbates asymmetries between trusters

and trustees. The anonymity of trustees and their immunity from supervision or traditional kinds of social control, make cheating or mere carelessness easier and certainly increases the vulnerability of those who rely on them.

> And not all of the [Amazon Mechanical] Turkers are human [as required]: Some would-be workers use software as a shortcut to complete the tasks, but the quality suffers. "I think half of the people signed up are trying to pull a scam," says one requester who asked not to be identified. "There really needs to be a way to kick people off the island."
>
> (Howe 2006)

Moreover, crowd sourcing may accelerate a race to the least common denominator. As professional, regulated providers compete against cheap, efficient crowds, their professionalism or fidelity to their principals/trusters may be compromised. For example, with blogs and Twitter feeds (many of which do not adhere to even minimal journalistic standards) fueling a 24-hour news cycle, mainstream news organizations come to rely on or recirculate unsubstantiated rumors spread by bloggers.[20]

Bridging physical and social distance

More obvious changes of the last quarter century are seen in the bridging of physical and social distance, in particular, globalization, ecommerce, and social networking. Through technological and political change, our economic, political, and social worlds – especially reflected in relationships of trust – are now truly global and often virtual. Outsourced responsibilities cross the globe – whether reading our MRIs or diagnosing our diseases, providing tech support for our ailing equipment, manufacturing our products, gathering our news, fighting our wars, distributing our charitable contributions, or investing our money. Individuals, organizations, and governments across the globe deploy their financial assets elsewhere in search of better returns, diversification, safety, or more stable currencies.[21] Even in local work sites, technological change fuels telecommuting that permits employees to work off site and away from direct observation by supervisors.

So much of our daily interaction and productivity has become virtual – faceless, intangible, abstract – whether with intimates or strangers. Our histories and personas are now supplemented by online biographies, spyware and internet tracking. Safe deposit boxes have been displaced by invisible "clouds" in which we store our most valued virtual possessions. Social networking platforms have built more extensive and resilient bridges across personal or intimate relationships that may increase opportunities for relying on those with encapsulated interests (perhaps enlarging the space occupied by the elongated oval on the left side of Figure 5.2). But these so-called computer-mediated interactions (Cook *et al.* 2009, p. 10) also create and smooth interconnections between anonymous strangers. Indeed, some of us even pick our spouses online. Ecommerce has

received considerable attention by scholars of trust (e.g., Cook *et al.* 2009). With the click of a mouse, we bid and offer, auction and barter, buy and sell, share and swap things we cannot see or touch with virtual individuals or businesses that may not even exist. Scholars describe these often one-shot virtual encounters as normatively thin, lacking identity (i.e., anonymous) and contextual cues and, therefore, very risky (Lev-On 2009, pp. 292, 294).

All of these developments increase asymmetries between principals and agents. These asymmetries are not new, of course; the chasms are just more vast and deep. Long before the Internet, clouds, social networks, or ecommerce were even a twinkle in someone's eye, trustees had already been deployed to bridge physical and social distance. Carruthers (2009), for example, examines the centuries-old institution of credit and describes the emergence of credit-rating firms in the nineteenth century in the U.S. as transactions between strangers became increasingly common.[22] As described earlier in note #7, ratings agencies have become even more important in contemporary financial transactions where data needed to evaluate prospective investments are proprietary and inaccessible to potential investors. Accounts of the recent financial crisis describe how investors bypassed the step of making sense of the opaque disclosures of the securities issuers themselves and simply gravitated to triple A ratings by Moody's or Standard and Poor's in making investment decisions (Financial Crisis Inquiry Commission 2011). Accounting firms play a similar bridging role in analyzing confidential corporate information and issuing opinions and making disclosures on which potential investors rely (Shapiro 1987, 2003). Although they play a self-regulatory role (and trust scholars such as Hardin and Barbalet may dismiss them as mere substitutes for trust), intermediaries that bridge social distance, such as accountants and credit-rating firms, are themselves trustees, in asymmetric relations with investors and government regulators alike.

Other bridging trustees are of more modern provenance and exploit unique resources offered by the digital world. For example, a number of purportedly objective fact-checking web sites or smartphone apps – FactCheck.org, PolitiFact.com, the "Truth-O-Meter," etc. – now disseminate ratings of the truthfulness of discourse in politics and the blogosphere.[23]

Far more significant is the emergence of a third-party reputational rating industry for participants in ecommerce. The industry offers several perspectives on the trustworthiness of virtual actors (Lev-On 2009). Information intermediaries, such as Verisign and TrustE, certify web sites; experts offer product ratings. The largest sector of the industry comes from bottom-up peer ratings and recommendations from buyers and sellers regarding their dealings with one another. The power of these reputational systems comes from the massive number of evaluators, on the one hand, and the incentives the systems create for participants to build reputations and encourage trustworthy behavior. Their downsides are also impressive (Lev-On 2009). They are plagued by free-riding by potential raters that portend selection biases in reputational scores. They are vulnerable to bogus ratings and strategies to manipulate feedback.[24] And, of course, virtual actors with bad reputations simply disappear and reappear with new virtual

identities, so much easier than making such a transformation in the physical world. Second-tier businesses have emerged to provide assistance in interpreting and evaluating reputation scores (Carruthers and Uzzi 2000, p. 488) and mathematical models and software algorithms to search for seemingly bogus ratings data are being developed and deployed (Lev-On 2009; Streitfeld 2012b). Like credit-rating and accounting firms, these reputational platforms bridge the physical and social distance between parties in virtual transactions.

Collectivization, investment, futures transactions

The classic fiduciary or trust relationship in law couples stockholders with corporate officers and directors. This separation of ownership and control is the archetype of an asymmetric agency relationship. There is nothing new about that. For centuries, principals have invested in fiduciary organizations. And others have turned over their assets to pension and retirement funds, mutual benefit societies, banks and credit unions, mutual funds, insurance companies, and other organizations in the expectation of a future return or to hedge or spread risk. What is new is the exponential growth in the scale of these asymmetries between trustees and trusters, especially in the financial markets. Many of these trust relationships figured into the recent global financial crisis. Since other chapters[25] in this volume deal at length with the financial crisis, I will provide an overview, but leave the details to the other chapters.

Accounts of the financial crisis (e.g., McLean and Nocera 2010; Financial Crisis Inquiry Commission 2011; as well as other chapters in this volume) are replete with descriptions of the abstract, complex, convoluted, opaque financial instruments, worth hundreds of trillions of dollars in the U.S. alone, that were invented and aggressively marketed in the years leading up to the crisis. These instruments go by many names: asset-backed securities,[26] derivatives,[27] collateralized debt obligations,[28] synthetic collateralized debt obligations,[29] collateralized debt obligations squared,[30] hybrid collateralized debt obligations,[31] credit default swaps,[32] and so on, some of them sold as a specific tranche, or risk-based slice of the instrument.[33]

Without going into the particulars of these instruments, they reflect a number of themes. First, debt assets (some of them toxic) such as individual mortgages, credit card debt, car loans, etc. are securitized, in which the assets are pooled into financial instruments or securities for sale to numerous investors. The linkage of credit default swaps to these instruments, protecting investors against decline or default, fuels securitization. Pooling, however, means that investors no longer know the specifics or riskiness of the assets in the pool. It also means that those who extend the loans have less incentive to assure that borrowers have the capacity to repay them, since they are passing off the risk to others. Many of these instruments reflect efforts to off-load risk or to swap one kind of risk for another. As a result, creators often do not have "enough skin in the game" to be subject to incentives for caution or trustworthy conduct. Second, many instruments involve slicing and dicing, bundling, and repackaging, so that investors

don't know exactly what they own. Third, diversification is employed to lower risk. Using this logic, financial entrepreneurs, for example, take all of the poorly rated tranches of an instrument and combine them into a new instrument whose rating magically improves because the risk has supposedly been diversified. McClean and Nocera refer to this as "ratings arbitrage," "ratings laundering," or just plain "alchemy" (2010, pp. 122–123).[34] Fourth, many of these instruments are synthetic or represent bets rather than real assets. As McLean and Nocera vividly describe: "Trading derivatives could often seem like standing between two mirrors and seeing the reflection of your reflection of your reflection ad infinitum" (2010, p. 54). Fifth, many of these novel kinds of financial instruments are not subject to existing financial regulation or provide strategies for regulated entities to avoid regulatory requirements.

Each of these features renders these abstract financial instruments extraordinarily opaque. Trusters do not actually know the identity of their trustee, what they own, how risky it is, or even the fact that they own the same thing several times over in different incarnations or are even betting against themselves. Because of the inherent opacity, as noted earlier, ratings agencies play a far greater role in vetting these instruments than traditional corporate securities. These features geometrically increase asymmetries – of access, power, control, and especially of information (Gorton 2010, p. 125) – between principals and agents inherent in securities and futures markets.

The situation is not much better post financial crisis. The wave of democratization evidenced in crowd sourcing, described earlier, has now spread to the securities markets, at least in the U.S. Recent U.S. jobs legislation – what securities expert, John Coffee (2011), sarcastically dubs "The Boiler Room[35] Legalization Act" – now has provisions for so-called "crowd funding." The jobs legislation exempts start-up companies seeking to raise small amounts of money over the Internet from the mandatory disclosures required in securities regulations. As Coffee warns, it allows companies to "go dark" – to bypass the transparency traditionally required between securities issuers and investors, transparency that helps ameliorate the informational asymmetries between parties to this relationship of trust. And, as Coffee reminds us, bad things happen in the dark.

In short, the asymmetries between financial institutions and those who invest in their products have increased dramatically in the last quarter century.

Conflict of interest

The encapsulated interest conception of trust requires that the interests of the trusted replicate those of the truster. That is why, in this conception, conflict of interest tends to undermine trust (Cook *et al.* 2005, pp. 4–5). It can be difficult to champion the interests of the truster if it conflicts with one's own interests. And conflict of interest gives trusters every reason to judge the other untrustworthy. This requirement that the interests of principal and fiduciary be compatible limits the scope of trust. This is yet another reason why the encapsulated interest

conception of trust misses most everything arrayed in Figure 5.2. It certainly does not allow for most trust relationships designed to collectivize principals so that they may enjoy economies of scope and scale and protection from risk, since the interests of multiple principals are likely to conflict, regardless of whether those of the trustee encapsulate some or even most of them.

What the encapsulated interest account misses is that trustees are perfectly capable of being disinterested – of silencing their own interests – and honoring their duty of loyalty to those they represent and that principals often prefer trustees who are tangled in conflicts of interest, who encapsulate many conflicting interests[36] (Shapiro 2002, 2003). As organizations offering trust amass more and more principals and as their identities and diverse interests become increasingly opaque as their holdings are securitized, sliced, diced, tranched, synthesized, squared, hybridized, swapped, and the like, conflict of interest becomes intrinsic and even more problematic in the institution of trust. (A big part of the story of the financial crisis is of the unremitting exercise of self-interest by trustees held to duties of loyalty to those they represented [U.S. Senate 2011].) Though it is unrealistic to eliminate much conflict of interest, principals and agents alike can recognize, identify, and develop strategies to minimize or regulate it.[37]

The more things change, the more they stay the same

The story of the financial crisis of the early twenty-first century exposes a very different picture than the one I sketched from a random sample of investigations conducted by the U.S. Securities and Exchange Commission during the third quartile of the mid-twentieth century (Shapiro 1984). The former suggests that many of us and the institutions that represent us blindly committed to extraordinarily obscure, opaque, asymmetric relationships of trust. At the same time that the crisis was unfolding, the largest securities fraud in U.S. history came to light. In a massive decades-long Ponzi scheme, stock broker and investment advisor Bernard Madoff made off with tens of billions of investment dollars (Arvedlund 2009; Henriques 2011). Aside from its colossal scale and persistence, the Madoff scheme looked much more like the misconduct investigated by the SEC 50 years earlier than like that exposed by the financial crisis.

To amass so much money, Madoff investments necessarily came from many sources. But, especially striking was the extent to which social networks of individuals, organizations, and feeder funds brought investors to Bernard L. Madoff Securities. Figure 5.3 presents a social network analysis of these feeder funds reconstructed from news articles and court documents (Krebs 2009). Distinctive, but not unusual for securities frauds, the Madoff Ponzi scheme was partly an affinity fraud that preys on individuals from religious, ethnic, community, or professional groups and networks – in this case, individual and organizational members of the Jewish community (Shores 2010).[38] Though still too asymmetric for the encapsulated interest conception, these social network pathways of victimization, especially those via affinity groups, are found closer to the left side of the continuum in Figure 5.2.[39] As a Madoff journalist observed:

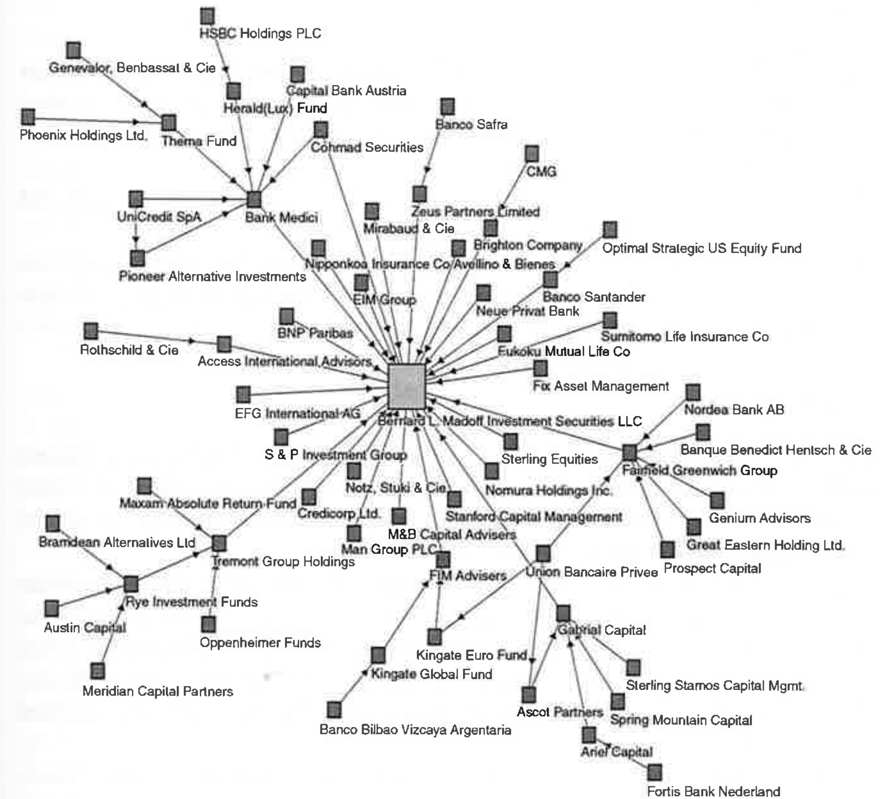

Figure 5.3 A social network analysis of Madoff feeder funds (source: Krebs 2009).

> Every business has a first big client who gives them credibility in the marketplace. For Madoff, this client was Carl Shapiro [a wealthy businessman and, thankfully, no relation].... Once Shapiro became a client of Madoff's, word of the hustling broker's quick turnaround time spread. Others in Shapiro's social circle began lining up to trade with Madoff, and new clients begat new clients. After all, they figured, if Shapiro was so rich, he must know something about making money – and about who to trust with their fortunes.
>
> (Arvedlund 2009, pp. 31–33)

This early pattern was replicated many times over with other notables throughout the decades that the Ponzi scheme was in operation. Indeed, some would-be victims clamored to exploit their social network memberships to secure access to the seemingly exclusive privilege of investing with Madoff. This pattern, of blindly following friends, associates, and trusted role models without conducting

any due diligence, was described by the bankruptcy trustee of another securities fraud, the O.P.M. Leasing fraud:

> Instead, in an "after you, Alphonse"[40] routine, all stood by in the mistaken belief that others were checking to verify that things were really as they seemed or proceeded on the unfounded assumption that others who knew about the fraud would act to stop it.
>
> (Hassett 1983, pp. 44–45)

This lure of personal relationships remains strong, even at the same time that we enter trust relationships with strangers who enjoy asymmetric access, information, and power, while tangled by conflicts of interest.

Conclusion

My whirlwind tour of the last quarter century has revealed extraordinary changes in the social organization of trust relationships that coexist seamlessly with those of past centuries, developments that cast an embarrassing light on the glacial pace of change in the social scientific work on trust.

The exploration of the terrain of trust suggests that asymmetries between trusters and trustees have grown larger and deeper in many sectors of social and especially economic life in the last quarter century. As depicted in Figure 5.4, if one had constructed the Venn diagram presented in Figure 5.2 at the beginning of the period, the encapsulated interest conception of trust would have comprised a larger portion of the terrain than it does today.

This chapter mapped some of these changes in the terrain of trust. That is but a beginning. I do not prescribe what social scientists might do with this new map. Some might seek to account for the sources of this change or why change occurred more in some sectors of social life than in others. Those interested in the bases of trust might investigate recruitment to these relationships of trust. Given the greater risks and vulnerabilities of these more asymmetric relationships, are principals more reticent to commit to them? Have patterns of

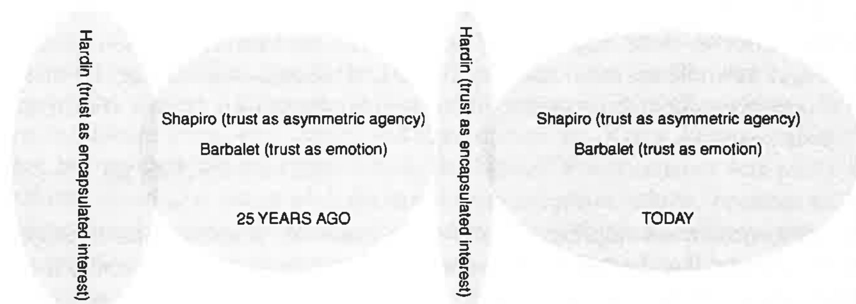

Figure 5.4 Asymmetry and trust over a quarter century.

commitment changed? What emotional or other bases impel their commitment? What is the mix and interaction between interpersonal, interdependent relationships and impersonal, asymmetric ones? Those with a more psychological bent might ponder the impact of spending so much of our lives in the company and the trust of strangers, many of them virtual. Those interested in deviance might concentrate on the vulnerabilities of these relationships and the incidence of abuse of trust (Shapiro 1990). Those drawn to law or social control might examine what I called "the guardians of trust" that seek to minimize abuse or to spread risk (Shapiro 1987). What new sorts of guardians have emerged and what is their impact? What are the challenges in bringing those who abused these exceptionally asymmetric relationships of trust to justice? Others will undoubtedly continue to negotiate the thorny conceptual terrain.

Throughout this chapter, I have judiciously navigated through the grammars of trust, careful to avoid seduction by purveyors of the verb. Seduction is easy because the more time one spends exploring the noun and its extraordinary asymmetries and vulnerabilities, the more difficult it is to assume affective neutrality. The mind wanders to questions about the emotional bases of trust and why and under what conditions principals commit to these relationships. Even more puzzling is how so many abandon traditional providers of trust – science, journalism, professions, regulation, indeed even embedded social networks or those promising encapsulated interests – and put their life savings and understandings of the world in the hands of virtual strangers and members of anonymous crowds. Is trust – THE VERB – receding from relevance or have the indicia of trustworthiness changed? What emotions, if any, give impetus to this apparent leap of faith? Though I offer no answers to these difficult questions, I look to other contributors to this volume for insight.

In the meantime, I end with two modest conclusions: First, as I suggested earlier, we must do something about our overextended conception of trust. Either we jettison the word from social scientific jargon altogether or we specify its various incarnations in the monikers we use – e.g., feelings of trust, emotions of trust, judgments of trustworthiness, relationships of trust, social capital, etc. Second, any conception of trust that constructs blinders to shut out the many trajectories through which asymmetry is structured in social life has truly thrown out the baby with the bathwater.

Notes

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1 Though see Klein and Chiang (2004) for a discussion of bias in the Index.

2 Of course, there has also been a proliferation of disciplines, academics, and journals in the last 125 years that is responsible for an explosion of publications (and citations) of all kinds. As an unscientific control, compared to the ten-fold increase in cited

articles on trust, I counted about twice as many articles in the Citation Index on anomie in the last 25 years as in the previous century and four times more articles on deviance.

3 And did so even 25 years ago (Shapiro 1987, p. 625).
4 Although this particular quote refers to survey research, his assessment applies to the literature generally.
5 The conversation continues:

> "The question is," said Alice, "whether you *can* make words mean so many different things."
> "The question is," said Humpty Dumpty, "which is to be master – that's all."
> ...
> "That's a great deal to make one word mean," Alice said in a thoughtful tone.
> "When I make a word do a lot of work like that," said Humpty Dumpty, "I always pay it extra."

6 Coincidentally, my *AJS* article was prepared while I was a visiting scholar at the Russell Sage Foundation a decade before its initiative on trust was conceived.
7 Take rating agencies, for example, institutional safeguards that Hardin and Barbalet would consider a substitute for trust. The report of the Financial Crisis Inquiry Commission (2011, p. 119) described the critical role of rating agencies in disseminating crucial data otherwise unavailable to institutional investors:

> Many investors, such as some pension funds and university endowments, relied on credit ratings because they had neither access to the same data as the rating agencies nor the capacity or analytical ability to assess the securities they were purchasing. As Moody's former managing director Jerome Fons has acknowledged, "Subprime [residential mortgage-backed securities] and their offshoots offer little transparency around composition and characteristics of loan collateral.... Loan-by-loan data, the highest level of detail, is generally not available to investors."

Rating agencies, then, are trustees for those who rely on their reports and ratings.
8 Principals are otherwise known as "trusters"; agents are those "trusted."
9 Mitnick (1984) calls this practical or structural agency.
10 Mitnick (1984) labels this contentful agency.
11 Mitnick (1984) calls this systemic or collective agency.
12 Though see Heimer (2001) who argues that trust does not arise in relationships of unequal power.
13 See note #5.
14 Other conceptions of trust, not considered in this chapter, could also be plotted on the continuum. For example, the embeddedness approach to trust that argues that personal social relations and the obligations inherent in them "are mainly responsible" for the production of trust in economic life (e.g., Granovetter 1985, p. 491) would be located on the symmetric end of the continuum. Although Barbalet's work on emotion focuses on the asymmetric end of the continuum, other scholars find an emotional basis of trust in symmetric relationships as well.
15 The citation to Wikipedia is intentional, as it soon figures into the discussion.
16 For example, using Internet-connected computers in the search for extraterrestrial intelligence.
17 Amazon Mechanical Turk, an online marketplace for work – or what they call "Human Intelligence Tasks" for which computers are not well suited – is one example, where discrete tasks that require very little time are solicited and compensated.
18 Corporations – called "seekers" – post problems their in-house experts are unable to solve online and compensate "solvers" for solutions. Thirty percent of the problems posted on one web site are "cracked" (Howe 2006). Even the U.S. Pentagon is now seeking crowd sourcing for the design of military hardware (Lohr 2012).

19
> Since its creation in 2001, Wikipedia has grown rapidly into one of the largest reference websites, attracting 400 million unique visitors monthly as of March 2011. ... There are more than 85,000 active contributors working on more than 21,000,000 articles in more than 280 languages. As of today [3/31/12], there are 3,917,676 articles in English. Every day, hundreds of thousands of visitors from around the world collectively make tens of thousands of edits and create thousands of new articles to augment the knowledge held by the Wikipedia encyclopedia.
>
> People of all ages, cultures and backgrounds can add or edit article prose, references, images and other media ... What is contributed is more important than the expertise or qualifications of the contributor. What will remain depends upon whether it fits within Wikipedia's policies, including being verifiable against a published reliable source, so excluding editors' opinions and beliefs and unreviewed research, and is free of copyright restrictions and contentious material about living people. Contributions cannot damage Wikipedia because the software allows easy reversal of mistakes and many experienced editors are watching to help and ensure that edits are cumulative improvements.... Unlike printed encyclopedias, Wikipedia is continually created and updated, with articles on historic events appearing within minutes, rather than months or years. Older articles tend to grow more comprehensive and balanced; newer articles may contain misinformation, unencyclopedic content, or vandalism.
>
> (Wikipedia Contributors 2012b)

See also Wright (2011) for a perspective from the social sciences.
20 In commenting on a patently false blog about a political figure that went viral, including by respected news organizations, a *New York Times* article reflected that some argue that "Twitter's beauty" is that

> it is a conversational device where words are impermanent and always revisable.... Twitter users expected the news they read there was in a state of constant evolution and should not be taken as gospel. "... what you get is a running conversation and a chance to keep talking about it ... The beauty of all this is the speed of the self-correction. If it had been a newspaper report, it could have hung out there for a day."
>
> (Peters 2012)

21 See Leslie (forthcoming) for a fascinating account of how representatives of the Stanford Financial Group exploited Venezuelan investors who sought a stable international financial outlet for their savings that were losing value because of instability in the domestic currency.
22 See also Norris (1978), Olegaria (2003, 2006), and Sinclair (2005) for histories of credit reporting.
23 See also Hardy (2012) for a sense of the power of the internet for amassing accessible facts.
24 For example, "click circles" of friends and colleagues provide online recommendations of one another (Lev-On 2009, p. 309). The press is rife with stories of how e-sellers bribe purchases to give good ratings or to change bad ratings (Streitfeld 2012a, 2012b). Services like Reputation.com offer to amend, excise, or sanitize one's online reputation.
25 Notably, chapters by Flam, Kyrtsis, Wilson and McCarthy, and Swedberg (on Europe).
26 "Debt instrument secured by assets such as mortgages, credit card loans or auto loans" (Financial Crisis Inquiry Commission 2011, p. 451).
27 "Financial contract whose price is determined (derived) from the value of an underlying asset, rate, index, or event" (Financial Crisis Inquiry Commission 2011, p. 452).

28 "Type of securities often composed of the riskier portions of mortgage-backed securities" (Financial Crisis Inquiry Commission 2011, p. 451).
29 A collateralized debt obligation "that holds credit default swaps that reference assets (rather than holding cash assets), allowing investors to make bets for or against these referenced assets" (Financial Crisis Inquiry Commission 2011, p. 455).
30 "Collateralized debt obligations that hold other collateralized debt obligations" (Financial Crisis Inquiry Commission 2011, p. 451).
31 A collateralized debt obligation (CDO) "backed by collateral found in both cash CDOs and synthetic CDOs" (Financial Crisis Inquiry Commission 2011, p. 453).
32

> A type of credit derivative allowing a purchaser of the swap to transfer loan default risk to a seller of the swap. The seller agrees to pay the purchaser if a default event occurs. The purchaser does not need to own the loan covered by the swap.
>
> (Financial Crisis Inquiry Commission 2011, p. 452)

33

> From the French, meaning a slice; used to refer to the different types of mortgage-backed securities and CDO [collateralized debt obligations] bonds that provide specified priorities and amounts of returns: "senior" tranches have the highest priority of returns and therefore the lowest risk/interest rate; "mezzanine" tranches have mid levels of risk/return and "equity" (also known as "residual" or "first loss") tranches typically receive any remaining cash flows.
>
> (Financial Crisis Inquiry Commission 2011, p. 456)

34 Because some pensions, endowments, and other institutional investors are only permitted to buy highly rated financial instruments, these strategies of ratings arbitrage allowed issuers to sell these newly packaged instruments to investors who would not have been able to buy the underlying components. Of course, if a group of instruments are subject to the same systemic risk, pooling them together does not diversify the risk.
35 "Boiler room" refers to a bank of telephones in a brokerage firm where salespersons make high-pressure sales pitches to potential investors across the country to buy speculative, worthless, or fraudulent stocks.
36 Principals are attracted to conflicted agents for a number of reasons: Hoping to take advantage of human, social, and political capital, principals seek agents with specialized knowledge and expertise, inside information, and social connections. Principals also tend to prefer seemingly more trustworthy agents recruited from their own social networks. Moreover, many principals cannot afford exclusive trustee loyalty and therefore gravitate to large organizations where they can enjoy efficiencies and economies of scope and scale. For all of these reasons, principals with conflicting or adverse interests tend often to gravitate to the same agents.
37 See Shapiro (2002, 2003) for much more on both the challenges and possible responses.
38 A similar pattern of victimization through social networks is found in another major securities fraud of this period, the Stanford Financial fraud (Leslie forthcoming).
39 Affinity groups and social network pathways are compatible with "embeddedness" conceptions of trust (that see the production of trust in economic life from social relations) (Granovetter 1985).
40 An old vaudeville act.

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