

Intermediation: an Entrepreneurial Opportunity in the Economy of Horse Racing¹

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Abstract

The economic sector described in this paper is the equine sector and more particularly the horse racing activity, whose organization lies in codes, practices and networks specific to a close-knit professional and social community. Relying on the interactionist sociology of professions and the sociology of markets, the paper analyses how environmental changes generate professional opportunities and the structuration into professional groups. The authors precisely point out one new-born profession: the profession of jockeys' agent. Based on a qualitative approach, the paper firstly presents the context of the study to explain the evolution of the racing industry in recent decades. Then the paper observes the daily tasks and missions of agents and analyzes the construction of a collective and thus professional territory. The authors describe the transformation of a work organization based on a dual employer/employee relationship into an entrepreneurial model and the socio organizational consequences. In a perspective of future research, the authors link the two concepts of intermediation and market by demonstrating that the presence of intermediary agents contributes to the establishment, to the construction of a new market: that of the jockeys.

Keywords: sociological approach, entrepreneurship, opportunity, intermediation

Résumé

Ce papier présente la filière hippique et plus précisément l'activité économique des courses de chevaux, dont le fonctionnement réside dans l'existence de codes, de pratiques et de réseaux caractéristiques d'une communauté socio professionnelle. Reposant sur la sociologie interactionniste des professions et sur la sociologie des marchés, le papier analyse l'impact de changements environnementaux sur l'émergence d'opportunités professionnelles et la structuration qui s'ensuit en groupes professionnels. L'auteur s'intéresse notamment au développement de la profession d'agents de jockeys en s'appuyant sur une démarche qualitative. Après une présentation du contexte de l'étude, le papier décrit les missions et tâches opérationnelles des agents et leur évolution pour mettre en perspective le développement d'un territoire professionnel. L'auteur décrit la transformation des relations inter professionnelles et les conséquences socio organisationnelles. Dans une perspective de recherche future, l'auteur démontre que la profession d'intermédiaire est susceptible d'engendrer la création d'un nouveau marché : celui des jockeys.

Mots clés : approche sociologique, entrepreneuriat, opportunité professionnelle, intermédiation

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INTRODUCTION

The economic sector described in this paper is the equine sector and more particularly the horse racing activity, whose organization lies in codes, practices and networks specific to a close-knit professional and social community (Smith, 1989; Wenger, 1998). The last three decades have been a turning-point for this socio-economic community because of the conjunction of several exogenous factors, mostly economic and jurisdictional. Relying on sociology of professions and social studies on markets, the paper analyses how environmental changes generate professional opportunities and the structuration of these opportunities into professional groups. The authors precisely point out one new-born profession: the profession of agent of jockeys, the intermediary between an offer (jockeys) and a demand (horses' trainers and owners). As a new-born occupation (10 years old), managers are involved in a process of definition of professional codes and practices that we study in this research.

The paper is presented in four parts. Firstly, we propose a review of the literature on the interactionist perception of professions. In particular we discuss the process surrounding professionalization, from the underlying opportunity transformed into an entrepreneurial opportunity (Eckhardt & Shane, 2003) to the definition of missions, territories (and boundaries), knowledge and jurisdictions (Abbott, 1988) elaborated to develop and stabilize a profession. As we particularly deal with intermediaries, we also enlarge our problematic with the field of social studies on markets in order to understand how a new born profession can affect a socio professional community and lead to the construction or reorganization of a market (Baker, 1984; Garcia, 1986; Abolafia, 1996). For example we mobilize the literature on market moralization (Fourcade, 2007) to link professionalization and markets.

The second section of our paper presents the qualitative approach. The context of the study is presented to explain the evolution of the racing industry in recent decades. We describe the transformation of a work organization based on a dual employer/employee relationship into an entrepreneurial model. Our third section describes the occupation of jockeys' manager, from their personal and professional trajectories to the finding of an entrepreneurial opportunity and the definition of their missions and networks. This section raises questions about the

construction of a professional territory. The last section of this paper proposes a perspective of future research in terms of construction, development and moralization of markets in which intermediaries evolve.

I. OPPORTUNITIES, PROFESSIONS AND MARKETS: A TRANSVERSAL THEORETICAL BACKGROUND

I.1. PROFESSIONS AND COMMUNITIES OF PRACTICE

Functionalists (in the fifties) define a profession as a community through which members share values, identity, interests, and is characterized by a quite static organizational order regulated by norms, codes and practices. A profession is an occupation relying on specific knowledge and in-depth training that give legitimacy to the professional status and unity.

The interactionist vision of professions started later, in the sixties in the United States (Chicago) and analyzed their conditions of emergence and evolution. Because they consider a profession as an occupation embedded in a socio professional context, authors such as Hughes (1958), Becker (1963), Strauss (1961) and later Abbott (1988) point out the role of empiricism in conducting research on social sciences and especially on sociology of professions. They give importance to social processes and interactions in the description and analysis of social groups' evolution. For these authors, social order is embedded in temporal group dynamics. Interactionists introduce informal and subjective aspects to study professions. Hughes (1996) studies occupations as subjective and relational processes. He crosses two concepts: interactions and biography by considering that a profession is a biographical and even an identity process. This identity process is not only individual, it also results from a collegial goal and leads to an organizational and interactional system. Bucher and Strauss (1961) refer to the notion of "segment" to explain shifts between professionals. They insist on dynamics surrounding professional identities and evolutions. Strauss (1978) notably insists on the concept of social worlds, characterized by a set of activities, sites, technologies, organizations. Within each, representatives discuss and negotiate strategical and political issues. Social worlds intersect and may be segmented. Existence of social worlds introduces notions such as professional boundaries and territories.

Strauss (1985) first and then Abbott (1988) assume the role of work content description in the understanding of a profession. Interested in origin and stabilization of professions, Abbott insists on abstract knowledge as a central element of control and professionalization. He also

points out the role of interprofessional competition by considering that it results from professions' ability to propose different subjective solutions to one objective issue. Abbott conceives professions as living in an ecology: competing each other, professions evolve by transforming work areas into jurisdictions in order to become legitimate. This transformation is possible thanks to common professional knowledge, claims and interprofessional conflicts. Professions' evolutions have an impact on neighboring professions.

The sociology of professions has evolved by taking an interest in the processes of professionalization and has highlighted in particular the place of professional segments (Paradeise, 1998). Challenges of a profession are plentiful: define and diversify tasks, missions and skills; develop abstract and expert knowledge; defend professional territories. Professionalization, in a sense of stabilization, is notably linked to the conquest of social legitimacy; elaborate processes of certification or training to guarantee good quality of skills; the appropriation of an autonomous regulation and control; the delimitation of competencies' boundaries within interprofessional territories... (Dubar & Tripier, 2005).

I.2. MARKET INTERMEDIATION: AN ANSWER TO ASYMMETRIC INFORMATION

Market intermediation refers to the link between offer and demand and is generally assumed by a bilateral and confidential contract. Both quantitative and qualitative approaches describe intermediaries' occupations in various economic areas:

- Industry: intermediation endorses the role of trade middlemen (brokers) or service providers/ subcontractors (Howells, 2006);
- Art and sport industry: intermediation refers to a specific bilateral mandate with the defense of private interests (Moulin, 1992; Leveratto, 2000; Lizé & ali., 2011);
- Financial markets: Financial intermediation principally refers to analysts and traders acting on financial markets or institutions regulating financial practices such as accounting bodies, rating agencies... (Beunza & Garud, 2007; Preda, 2007).

Considering markets' imperfection, the interactionist sociology emphasizes the role of market regulator played by the intermediary (Chanlat & Vignal, 2002) in contributing to the use or even the development of market devices capable of clarifying the market offer and thus making it less opaque. Economic sociology and the economy of conventions (Boltanski & Thevenot, 1991; Orléans, 1994; Eymard Duvernay, 2006) also observe the social construction surrounding the market development. Authors underline how necessary transparency is for markets

attractiveness. A key for this transparency and for confidence relies on the establishment of cognitive and formal devices.

In order to attract investors, intermediaries develop specific knowledge of the market and the assets traded there. Indeed, one of their missions is the translation of market information into understandable decisions for their clients. Mastering the devices used by the market is one formal way used to explain and legitimate their opinion. Behavioral finance research notably describes how intermediaries develop specific skills to access to the status of expert and gain legitimacy and influence. Callon & al. (2007) insist on a shared abstract body of knowledge and the use of common tools. Developing these two skills help them being considered as experts and insiders. Studying financial analysts, Preda (2007) shows that intermediation's monopoly can be obtained not only through the control over access to information and knowledge but also to a specific persuasive discourse given to investors.

Intermediation also relies on networks and relational skills. Considered by network theorists as mechanisms that stabilize markets (Fourcade, 2007), networks play a central role in disseminating information and ensuring trust and confidence in the market. Intermediaries' networks (Hatchuel, 1995) and relational skills are described as necessary because of their capacity to develop mechanisms of regulation (Dubuisson-Quellier, 1999). Research on innovation also considers that intermediaries are potential initiators of changes within their networks (Howells, 2006).

Referring to socio economic literature about markets, we argue that intermediation appears in markets under construction. Once they are seen as holders of an abstract knowledge, users of specific technical tools, experienced practitioners and sharing socio professional codes and practices, intermediaries gain access to the status of experts. It is this status that enforces the confidence of outsiders in a socio professional community and contributes to the marketization of a social area. Hence, intermediation is represented as an underlying condition to market understanding, structuration and moralization (Fourcade & Healy, 2007).

II. CONTEXT OF THE STUDY AND METHODOLOGY

II.1. OF ENVIRONMENTAL CHANGES AFFECTING THE FUNCTIONING OF HORSE RACING

In this paragraph we describe the contextual and environmental changes and their consequences in terms of work organization. The economic field studied here is characterized by a very

ancient socio professional community sharing values and practices such as a specific technical vocabulary or dress codes (Cassidy, 2002). The traditional work organization is the following: owners of horses pay a monthly wage to trainers to take care of their horses (training, medical treatments...); trainers pay a monthly wage to salaries that ride horses. Jockeys are the last element of the competitive chain as they ride horses only during the race².

Some decisions have been made in recent decades and have had an impact on the organization described above. One important impact is linked to the gambling economy, very influent for the racing activity. This market was previously a monopolistic market lead by the company PMU (*Pari Mutuel Urbain*), whose particularity is to redistribute a fixed percentage of its turnover to the French Racing Authority *France Galop* (FG), in charge of the racing economy. In 2010, the French Law n°22010-476 allows the opening-up of the French on-line gaming market. Competition with many on-line gaming companies (international such as the giant *William Hill*... or new national actors such as *Geny Courses* or *Turf.com*) evidently deteriorates PMU's and FG's revenues. As a strategic reaction to this new legislation, PMU and also FG mutually decided to decentralize and plan more racing events: from 7 races per day few years ago, about 20 races per day are now available for online betting. The immediate consequence is that professionals such as jockeys or trainers are encouraged to participate to more races all over the country.

The increase of sporting events has several effects. The first effect is a socio organizational one: encouraged to run all in more than one location per day, professionals have to manage their timetable very strictly. Trainers are now facing a complex work organization for their employees, sending them in many racetracks and keeping others "at home" to train horses. Logistics has become a central aspect of trainer's occupation that constrains to potentially hire more training riders. A second effect is cultural. Jockeys can now propose their riders skills to an enlarged offer, becoming service providers instead of employees. Our third part studies this reorganization and the emergence of the profession of manager.

II.2. DESCRIPTION OF THE QUALITATIVE METHODOLOGY

The initial goal was to broadly observe the horse racing economy and its evolution. We then decided to adopt an in-depth methodology with an interpretative point of view in order to observe actors and to become close enough to understand social, professional and relational

² The profit allocation is based on the following model: for a horse winning a race of 10k€, the breeder will receive 10%, the trainer 14%, the jockey 7% and the owner around 70% of 10k€.

links. This approach was especially necessary because of the lack of academic literature and the opacity of the socio professional community that we studied. We first decided to use a participant observation to identify recurrent items by working for the sales agency during eight auction sessions (from 2008 to 2010). This methodology enabled to mingle with actors as they exercised their profession and to observe behaviours that formal interviewing would not have revealed. This approach also made it possible to establish contacts with professionals, who were then met through more or less formal exchanges. This proximity has engendered an obvious knowledge of the field.

A few years later, noting the rapid changes in the racing industry, we decided to expand our study. We then conducted interviews to understand the conditions of emergence of the new profession of jockeys agent and their professional development. There are currently 21 jockeys agents officially registered in France in 2016. Eight managers³ were interviewed and the interview grid broke down as follows: prior personal and professional trajectories; conditions of beginning; daily tasks, missions, interlocutors; current regulation. We also made four interviews of both jockeys and trainers. At last, we codified these interviews to identify the main items and classify the empirical data (Miles & Huberman, 2003).

³ Table 1

Table 1: Presentation of the professionals interviewed

Professionals	Practicing since / Profile	Number of managed jockeys / Situation of jockeys
M. Borge	10 years Introduced into the races by becoming an amateur rider. Passionate, then has always sought to exercise a professional activity in the races	From 1 (2006) to 6 (2016) 2 in Top 10 (including the First one) Willingness of a limited number
Mme. Pol	10 years Friend of jockeys, initiated the activity of agent	From 1 (2006) to 6 (2016) 3 in the Top 10
M. Tony	10 years Passionate, then has always sought to exercise a professional activity in the races	From 1 to 4 No top jockey, only apprentices
M. Fun	9 years Friends of jockeys, quickly became passionate about the races and stopped his studies when he realized that a non-existent professional activity was possible in the races	From 2 (2007) to 10 jockeys (2016) 2 in top 10 Willingness of an expanded number, everywhere in France
M. Flic	5 years Gambler, became friends with several jockeys and resigned from his previous job to try his luck in a region where no manager was yet installed	From 4 (2011) to 10 (2016) Willingness of an expanded number, mostly in one region but also everywhere in France
M. Drike	3 years Gambler, settled in a region where no agents were still active	From 2 (2013) to 2 (2016) Region not really enthusiastic
M. Loas	1 year Former jockey of steeple-chase, reconverted himself by proposing to his friends jockeys to initiate the profession of agent in the field of the obstacle	From 3 (2015) to 6 (2016) Top 10 in steeple-chase
M. Jin	1 year Former jockey of steeple chase, reconverted himself	3 (2016)

In the next section, we present the results found on the basis of our observations and the interviews conducted. We present this field in perspective of the literature presented above.

III. PRESENTATION OF RESULTS AND PERSPECTIVES

This paragraph presents the profession of intermediary studied in this research work. We chose to present the occupation in the following manner: observation of the emergence of the activity, description of the daily tasks and attempt to put in place a collective reflection.

III.1. FROM AN ENVIRONMENTAL CHANGE TO AN ENTREPRENEURIAL OPPORTUNITY

The racing actors point out loyalty, trust and honor as fundamental values shared by the community. The sharing of these values is mainly due to an historical past, when only nobles and gentlemen were members of the English Jockey Club. From the starting of racing history, jockeys usually rode for one trainer, eventually (but rarely) two. The collaboration was based on loyalty between men. But that key element became outdated with the emergence of jockeys managers. Around twelve years ago, one famous jockey decided to hire a friend to manage its logistics: transport organization, invoicing... A minor point was added in the contract: potentially developing contacts with trainers and owners to find more horses to ride. This point was partially developed because professionals were neither used nor ready to adopt distant and temporary relations.

But the changes described above have gradually redefined these relationships and, as a result, the role of jockeys agents. In the first instance, the increasing number of trips to be organized to the different racetracks necessitated an important logistic management: booking of flights, cars, trains and hotels; timetables...

“We could say that we are the servant” (M. Fun).

A second necessity related to the managerial aspects. The status of freelance leads to manage two aspects: a financial part with invoicing, accounting... and a commercial one with clients, in this case riding decision-makers such as trainers. On a last point, intensive racing organization implied races watch and expertise. Facing several choices per race, jockeys now have to select ridings considering many criteria: availability and quality of the horse, probability to perform... Dealing with these tasks is time consuming and generates many changes in work organization. Faced with too much work in addition to their riding activities, the jockeys have gradually decided to delegate all of these tasks. Half of the agents currently in place started at the beginning of the intermediation activity studied. The others are new competitors. There has been a more significant evolution from 2015 to 2016 than previously, the number of agents growing from fourteen to twenty one in one year⁴.

The first French agents worked for the most reputable and popular jockeys. Questioned about the beginnings of their activity, all respondents refer to a first friendly relationship between

⁴ This increase is explained by the arrival of managers for jump jockeys in addition flat racing jockeys. Spreading the activity to others kinds of jockeys evidently increases the number of potential managers.

them and the managed jockeys. Friendship, confidence, closeness are clearly the starting points of a relationship between agents and jockeys.

“I was very close to A.H. [jockey], we were good friends. One Sunday morning, he proposed me to go with him to a racetrack far from Paris. He wanted me to drive because he was tired. We had such a good fun that we did it again many times. He finally asked me to find horses to ride. As I knew more and more professionals, I accepted” (M. Fun). Attracted by passion and easy earnings, many actors close to the racing activity or friends with jockeys tried to start a manager’s activity.

“We saw plenty of new managers starting to deal with one, two or three jockeys. But the problem was that they were out of control” (M. Tony).

It is interesting to note that the profession of jockeys’ agent may have emerged due to the conjunction of two factors. An exogenous contextual factor independent of professionals; An opportunistic factor linked to passionate individuals who have seized an opportunity by means of individual specificities (friendships among others). This explains why the authors consider that the context is an integral part of the process of professionalization.

III.2. DAILY TASKS AND MISSIONS: THE DEFINITION OF AN OCCUPATION

From simple secretary, the manager has become a real career supervisor⁵ and is now indispensable to the jockey to find and select high performance ridings. In this paragraph, we describe daily tasks and missions that contribute to define intermediation as a profession. We then point out the current regulation of agents.

As described above, the profession of agent comes from a logistic need and has quickly assumed a more managerial role. Thanks to agents, jockeys can concentrate on their main skill: the riding.

“I do everything for them. Clear, thanks to me, they no longer have any worries to have” (Mme. Pol).

Yet, managing jockeys implies more specific skills: knowledge of horses as competitors and knowledge of professionals as potential clients. Selecting the relevant ridings requires real

⁵ The manager earns a fixed percentage of the 7% earned by the jockey. This percentage depends on the notoriety of the manager (the most famous take 1% of the 7%). Managers now take care of several jockeys at the same time.

expertise in the level of horses. Questioned about how they select the ridings, the agents unanimously answer that the databases constitute their basic tool. To make their choice, the agents rely: on the one hand, on a personal knowledge of the horses and the races, maintained by the daily observation of the races on television; On the other hand on the use of tools for professional use such as the Journal of Races (*Paris-Turf*) or the databases of *France Galop* or online gaming sites. This consultation allows them to update their knowledge of the races on a daily basis.

“I spend four hours a day watching and reading the databases on FG, checking the performance of the horses according to the commitments, the weights, the values of the competitors”(M. Borge)

“The FG databases are an indispensable tool for my job” (Mme Pol).

“Even if I have many things in mind, I could not do without this technical aspect” (M. Flic)

By developing their mastery of these tools, the agents ensure a technical competence that corroborates their personal impressions. The use of these tools allows them, among other things, to justify their choices to their jockeys.

At the same time, agents must reinforce their networks to broaden the offer offered to their jockeys. They consider networking as an entire part of their occupation. They frequently go to racetracks to meet trainers, share opinions, discuss about past performances and future races and negotiate availability of jockeys. Thanks to this close daily relationship, the agents become the sole spokesman.

“Going to the races is part of my job. I pass for the nice guy, I help when there is need. In the end it plays” (M. Fun).

A final mission aims to provide legal aid to jockeys confronted with decisions they consider unfounded by the race authority *France Galop*. When they do not refer to specific regulations, decisions taken by the “stewards” of *France Galop* are made on the basis of their own judgment. To appeal stewards’ sentences is possible but complex and rare. Yet, it happens when litigations concern civil law more than racing regulation. As mandatories, managers engage their own relationships with the French Authority and mentally release jockeys by assuming conflicts.

“I am constantly in conflict with stewards. That’s why I only concentrate on very important things to deal with them. I don’t want to be identified as a trouble maker by them.” (M. Borge)

To date, no registered agent has any legal training.

“I know a lawyer, a friend of mine. I call her when necessary. For the rest, I learned the racing code and especially how to speak to the stewards.” (M. Borge)

To sum up managers' missions, a manager is a confident having managerial, relational and judgment skills and being able to outsource external skills such as legal ones in order to completely release its jockeys.

III.3. THE EMERGING CONSTRUCTION OF AN INTERMEDIATION TERRITORY

This section analyzes the barriers that surround the agent activity and the attempts to implement a regulation.

The difficulty of the missions that the agents assume is a first barrier to entry. Facing logistical, relational, day-to-day tasks, novices realize the rigor required by professionals and the stress surrounding this occupation.

“They quickly realized that being a manager is a real job. It's not only networking, it's a regular follow-up of horses' performances and future races entries, a commitment in the relationships and a story of deals. There is a strategic dimension, too” (M. Borge).

Experience acquired by older managers is a second barrier. Their experience lies not only in mastering the specificities inherent in this business, but also in connection with the network developed over the years. Moreover, they manage from five to ten jockeys each. As the number of jockeys is a definite number, entering the market appears very complex in terms of availability.

“The reason why I was able to become a manager is clear: there was a need in South West because nobody had had the idea to manage jockeys. Moreover, it was badly perceived by local professionals. But then, friendship and networks...it became easier. It would have been impossible somewhere else. At least at this level” (M. Flic).

“The discipline of the gallop is much more evolved than that of the obstacle. They are 10 years ahead of us. They had an excellent idea, it would have been stupid not to take it back with the network that I have” (M. Loas).

Concerning the use of abstract knowledge, managers obviously all use the equestrian databases elaborated by France Galop. They take choices for their jockeys according to the chances of performing, based on diverse calculations. The agents more and more wield their knowledge

(technical tools mastery, customers relations...) as a specific and indispensable skill vis-à-vis their clients.

The last point is a regulation barrier put in place by FG at the request of agents as well as trainers. Thus, a new paragraph in the racing Code refers to the obligation for a potential manager to present an application form to stewards. Stewards can accredit or not, on an opaque basis. Stewards can even withdraw the accreditation without any justification. The application form is a simple form in which managers precise the jockeys they will manage and contracts' terms and conditions. Questioned about this official regulation, managers admit their role in it.

"If you are a trainer, you don't like to make a deal for a jockey and then a few hours later that the jockey is finally not available. It destroys professionals' work after a while. So trainers made complaints...and we did too" (Mme. Pol).

The moral order they refer to corresponds to an attempt of codification or self-regulation of their occupation. It defines acceptable, moralized practices, always implicit. For example, after one decade of existence, managers still mostly work on a confidence basis. Few of them are linked by legal contracts. In terms of professionalization, this is a starting point for a collective evolution. Managers would also like to participate more in the public debate on the evolution of races in France. They consider themselves a profession in the same way as other racing professionals.

"France Galop should invite us to the negotiating tables, we have a real legitimacy" (Mme. Pol).

"We should be interviewed, we are important players now" (M. Fun).

But at the same time, they are completely strangers to a collective thought. All agents interviewed acknowledge that they have no exchange with other agents.

"We are not friends. We just respect each other. It's better to have good links than bad ones" (M. Tony)

"We never meet. When we meet at the racetrack, of course we say hello. We eventually take a coffee. But we are competitors" (Mme. Pol).

While they know each other, they only concentrate on their own job and don't necessarily share processes or managerial practices used by other agents:

"It is a very competitive and individualist occupation" (M. Drike).

To date, the only point of view they share unanimously is the search for client satisfaction:

“We must respect each other for a specific reason: if I can not satisfy one of my usual customers because the jockey is unavailable and I have no other to propose to him, then I can ask colleagues to provide me with the same level. One day we will remember reciprocity” (M. Flic).

The implementation of this implicit co-operation reveals well the intuitive understanding of a need for collective organization to survive as a professional group.

By going in-depth in the discourse, we understand that the difficulty to define more precisely their occupation and act as a professional group comes from lack of time. Indeed, managers are monopolized by stressful daily tasks. They have to make a permanent surveillance and to be extremely reactive.

“To be honest, I am completely overwhelmed. I do not have time to carry out a substantive reflection” (M. Borge).

The interviews highlight the unconscious (or perhaps automatic?) attempt to build a professional territory: a market regulation (barriers of experience and networks), a self-regulation (implicit moralized practices) and an official regulation (application form). However, a more collective thought is for the time being non-existent. We will see on the last paragraph the ways this occupation can definitely evolve.

To conclude this part, the observation of this occupation underlines the process of professionalization. The first stage is the understanding of environmental changes as an entrepreneurial opportunity. The second stage is the definition of daily tasks and missions and the appropriation of professional practices characteristics to communities of practice (Wenger, 1998). This step enables the construction of a professional territory. The last step is the justification of an expertise through the control of abstract knowledge and market devices (computer databases).

IV. INTERMEDIATION AND MARKETS: WHAT PRACTICES, WHAT MORAL?

The last part of this paper aims to present the evolution of managers' occupation in a market perspective. In this paragraph, we explore the possible emergence of a market: the market of jockeys. Racing organization is comparable to other socio professional communities evolving in specific markets. This reflection refers to studies carried out on comparable environments

such as football or art, where sports agents and artists have gradually endorsed the role of career "makers"

Associations between one jockey and one manager can change from one year to another. These changes have two main explanations: a lack of results from one or both parties; the search of other skills. Concerning the first one, jockeys sometimes think that they could have better results with other managers. This reason is an inherent characteristic of the intermediary profession. The second one is more recent and reveals structural changes for managers. As described previously, managers assume several skills. Yet, their practices are not standardized: no diploma, no training, no internship. Some managers make short-term deals, others construct long term and strategic relationships; some call many trainers many times per day, others send written messages; some go out with trainers, others just have professional relationships. Non-standardization leads to different ways of management. While most of them assume all the missions (with more or less amateurism), a few outsource expert skills such as legal or accounting ones. In the long term, these characteristics may be considered by jockeys as differentiated. While friendship was the essential criteria to start collaboration, network and expertise become central:

“Agent: I regularly receive jockeys requests who want me to become their agent. I am currently booked because I manage too many jockeys so I frequently refuse. Almost every day.

Authors: How do you explain such a demand?

Agent: The success of my jockeys. Their statistics are excellent” (M. Borge).

Managers are obviously watched with scrutiny by jockeys.

Yet, another structural change is appearing concerning jockeys themselves. While the jockey was previously a central element of the sportive chain, he is now only required as a service provider of a riding skill. Managers from now on have a central position in racing economy as they answer to two kinds of clients: offer (jockeys as direct clients) and demand (trainers as indirect demand). Because of intermediation, the link supplier/client is less obvious than previously. Jockeys as suppliers of the riding have to satisfy trainers as clients in a sportive manner. Managers as suppliers of the riding have to satisfy both jockeys as direct clients and trainers as indirect clients.

“I am always juggling between the good performance for my jockey and the satisfaction of the trainer. Both have overdeveloped ego” (M. Flic)

Networking actions developed by managers are progressively switching roles. Through relational skills, managers win the loyalty of trainers more than their jockeys.

“I can also admit you...Some trainers don't work with a jockey anymore but with his agent. I have been forging friendly links with trainers by discussing with them every day. I am the one who inform them about future competitors' entries. It's a pleasure to talk together. So...of course trainers like some jockeys more than others...but they do like the relationship with me too” (M. Borge)

“For two jockeys of the same level, the trainers choose the manager” (M. Fun)

Managers are increasingly impacting jockeys' careers. The inherent element is that jockeys also have to satisfy their manager. This fact particularly underlines importance acquired by intermediaries in the racing activity. In a context of strengthened competition, being mandated by a manager is a sign of acknowledgment. Racing actors are all convicted that managers can possibly and marginally create or destruct careers. Jockeys suffer from not being mandated. We stress out the performative stance observed in this carrier's market: while jockeys are obviously assessed on their sportive skill, interviews of professionals reveal that they become famous too when working with famous managers.

To make a parallel again with other sports economies, we realize that jockeys' managers indeed help their clients in their carrier. Yet, considering skills, missions and networks developed by managers in other sports, they don't enable them to obtain a status of sportsman as it is the case in other sports such as football, rugby, boxing... Compared to Mercato's structure for football players, the market for jockeys is at this time a market under construction. We can clearly confirm that jockeys' managers do not assume same occupations as sport agents do. In addition to their current expertise, managers may develop jurisdictional and transactional skills to formalize contracts or expand public relations for jockeys they manage. We think that the transition from manager to agent is the underlying condition for the construction of a new market in which a unique and alive product is exchanged: jockeys.

Considering our knowledge of racing economy, the number of interviews lead and an in-depth comparison with other sports economies, we envisage that the growing and media coverage of races may favor the arrival of heterogeneous actors, some of them having business or managerial knowledge. This diversification could generate a reassessment firstly in the conservative values of the racing community, secondly in professional skills including managers' ones. To become indispensable, managers will have to reinforce their jurisdictional, financial, marketing skills, in other words to increase their professionalism.

CONCLUSION

The subject of this paper is the transformation of a socio professional community in terms of socio professional organization. The sudden contextual changes have given rise to entrepreneurial opportunities quickly converted into professions.

The management of sports careers is one of them. The paper observes the different stages of professionalization. To transform an opportunity into a profession, managers define their functions, accumulate experience, use technical tools and develop networks. The global definition of their daily tasks enables the construction of a professional territory: the intermediation territory. This territory is reinforced by the erection of a legal barrier (France Galop), whose official character reveals their dependence vis à vis the racing authorities.

While managers consider themselves as freelance workers, they are not yet involved in the following step of control and legitimation of their activity. This is partly linked to the lack of a collective reflection. They still consider themselves individually: they practice a liberal occupation and have competitors practicing the same liberal activity. They are the discoverers of an opportunity that they have translated into a professional activity. The confidence they have on their experience, on the networks they developed and on the definite number of available jockeys ensure them of not being competed by new arrivals. Moreover, their confidence is reinforced by the micro culture of racing community: any new actor would be easily detected.

Yet, an outsider succeeded in becoming a major manager few years ago and is now acting with the most famous jockeys. This example underlines the needs for a collective reflection to build a stronger territory.

A last point of this paper deals with the underlying construction of a specific market: the market of jockeys. By confronting racing economy to others more advanced sectors such as art or sport markets, the authors envisage the elaboration of a market for sportive actors represented by managers. Negotiations and transactions already in place between managers and trainers reveal the marketization trend. The last step of managers' professionalization may entail moralization of practices, all the more important that the exchanged asset is a human being.

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