

The London School of Economics and Political Science

# Facets of Value

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An Investigation into the Formation of Worth  
in the Diamond Market

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**Declaration of Authorship**

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## **Abstract**

This study is a sociological exploration into the formation of worth in the diamond market. It contributes to the current sociology of markets literature by building upon a framework that integrates the cultural, structural and institutional factors that may affect how value is formed and performed in this market. Beginning at the point of exchange this study examines how value is created through meaning, how value might be performed through displays of distinction, what tools one might use to judge value and finally how this value can be measured. The study first approaches the notion of worth from the perspective of the demand-side of the market, and using online observations of a popular wedding website, it examines the different ways in which a diamond ring might provide value for a consumer. The study then explores the notion of worth from the perspective of the supply-side of the market, and suggests that the diamond classification system known as the “four C’s” is the bridge between the supply and demand-sides of the market as it provides consumers with the ability to distinguish and therefore operationalise value, while allowing the sellers to demonstrate different classifications of value. By approaching the notion of worth from both the supply and demand sides of the market in this way, the aim of this study is to illustrate the social nature of value.

**Keywords:** markets, value, worth, diamonds, cultural, structural, institutional

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# Chapter One: What Is a Diamond Worth?

## 1.1 Introduction

A man and a woman stand together in front of a shop window, carefully examining the diamond rings on display. All of them are beautiful, but one in particular catches the woman's eye and they decide to go inside to take a closer look. They are shown to a special room just off the main shop floor, and are offered a glass of champagne while they wait for the ring to be brought to them. The sales person comes in and carefully places the ring on the table. It is a large, round diamond in a simple white gold setting. She explains to them that the diamond has an excellent cut, and also has the highest colour grade. "This diamond comes with its own certificate", she says, "so you can be sure you are getting the very best". The woman smiles as she slips the ring on her finger and holds out her hand to survey it, as the man glances at the price. "Well it's a little bit more than we originally budgeted, but hey..." he says, "it's worth it".

What is this diamond ring *worth*? The simple answer is that the diamond ring is worth the price on the ticket. This answer offers little explanation of what the nature of this worth is however. Looking at the price of a diamond ring in a vacuum offers little room for any sociological critique of how worth comes to *be*. For instance, how does a diamond ring come to have any worth at all? Why have the couple come to buy a diamond ring? Why have the couple chosen *this* ring out of all the rings in the window? What factors informed their choice? What determined the price of this particular diamond ring? What does this ring *mean*? Where did this meaning come from, and what social factors have influenced the couple's understanding and acceptance of this meaning? Once the layers of this particular scene are pulled back, one can observe the social dynamics that underpin it. For this diamond ring to be sold, for example, the consumer must view it as valuable in its own right, and be able to distinguish its value in relation to other diamond rings. This suggests that there are a number of social and cultural factors influencing the construction of worth from the point of the buyer. Equally important however, is that the seller must be able to demonstrate the ring's value - both in an absolute sense, but also in relation to other rings. For this to take

place, the seller needs to demonstrate to the buyer why they might *need* a diamond ring in the first place, as well as provide them with a system of distinction in order to facilitate their choice between different rings. When one looks at the notion of worth in this way, it is clear that the price on the ticket does not go far enough in explaining how value is formed and performed in the market.

## 1.2 Aim of This Study

This thesis is an investigation into the different facets of value that make up the 'worth' of a diamond engagement ring. The two questions I aim to answer in my study are, first, how does a diamond ring derive and provide value and, second, how do actors in the market determine the value of a diamond ring?

My first research question is designed to uncover the value that a diamond engagement ring might provide for an individual, thus offering insight into one aspect of worth. I begin with an outline of how diamond rings came to be seen as valuable, focusing on the rise of the tradition of the diamond engagement ring. Next, and following the work of Jen Beckert (2011), I suggest that a diamond ring provides its wearer (and purchaser, as these are often two different people) with powerful symbolic value which can be both *imaginative* and *positional* (2011: p.111).

The *imaginative* value that a diamond engagement ring might provide takes the form of the meaning that can be derived from it, which I discuss at length in chapter three. Specifically, and drawing on the work of Marsha Richins (1994), I am referring to the more private meanings associated with the diamond ring, which embody an individual's ideals and values in terms of being part of the tradition of engagement in the first instance, as well as notions of self-worth and worthiness as reflected in the ring itself. This is not to say that private and public meanings exist in a separate space however, and I address the overlapping of these two concepts when I discuss the changing meaning of marriage and how that has affected people's private meaning systems when it comes to diamond engagement rings.

The *positional* value a diamond ring might provide on the other hand, comes specifically from the manner in which the diamond ring positions the wearer within the social world. However, unlike imaginative value above (which can exist independently of any third party), positional value depends upon others recognising the signals that the wearer of the ring intends to convey. Drawing on the work of Goffman (1951) and Bourdieu (1984), I focus on the performance of this positional value, specifically in terms of how a diamond engagement ring allows its wearer to locate themselves in the social world through the performance of the engagement ritual itself, as well as through the style and size of the ring as it refers to taste and ideas of success and financial stability.

My second research question focuses on the *determination* of value as it relates to the notion of worth. This question is designed to uncover and analyse the judgement devices that are utilised in order to *assign* value to a particular individual diamond (rather than the ring as a whole). Individuals often have difficulty judging the quality of the goods on offer to them. With this in mind, and drawing on the work of Lucien Karpik (2010, 2011), I identify two judgement devices that consumers utilise in order to determine the quality (and therefore value) of a particular diamond ring: *rankings* and *experts*.

The *ranking* mechanism in this case is the diamond classification system known as the “four C’s”. The “four C’s” are the universally accepted standard for ranking diamonds according to their relative colour, cut, clarity and carat weight (see Appendix One). Consumers use these four categories as a way to understand the relative price differences between seemingly similar diamonds. I suggest that consumers can utilise these quality characteristics to position themselves within the social world by demonstrating their taste. I also outline how these quality classifications can help consumers to organise their taste preferences.

The *experts* on the other hand, are trained gemmologists who work in facilities known as diamond grading laboratories. Their job is to assess the quality characteristics of a particular diamond against a pre-determined (but not completely objective) standard of categories and classifications. This classification system is based upon (but not limited to) the four C’s above. Once they have assessed the quality of the diamond, they assign a ‘grade’ to it, which essentially places the diamond within a system of quality

classifications. The grade, along with a breakdown of the specific quality classifications, is summarised for the consumer in the form of a report (sometimes called a certificate) which is then attached to the diamond (see Appendix Two). I show that some consumers are becoming increasingly reliant on these diamond grading reports, which in turn is changing the way in which consumers purchase diamonds. Furthermore, I suggest that one particular diamond grading laboratory has gained a reputation on both sides of the market as the industry benchmark for quality standards, and that this position of higher status has resulted in power struggles within the market. I discuss how the diamond grading standards of this dominant grading laboratory have become so powerful that they have become the standard from which polished diamond prices are based, and have thus moved beyond their original function as experts of valuation to active participants in the creation of value.

### 1.3 Situating This Study

In terms of general sociological approaches to markets, three main fields currently dominate: cultural approaches, structural approaches and institutional approaches. Cultural sociologists believe that all products are ascribed with meaning, and therefore their aim is to examine where this meaning has originated from, and how it has been negotiated within the market so as to allow consumers to express identities and status affiliations. Cultural approaches to markets therefore tend to focus on exchange within markets themselves (Bourdieu, 1984; Slater, 1997; Zelizer, 1983, 1994, 1997), and in particular they examine meaning structures as the driving forces behind market behaviours (Douglas & Isherwood, 1982; Appadurai, 1986; McCracken, 1988; DiMaggio, 1994). Structural approaches to market interactions emphasize the social embeddedness and network dynamics involved in market exchange (Granovetter, 1981; 1985, 2002; White, 1981; 2001), and are particularly interested in power struggles as well as dynamics of trust (Uzzi, 1999) and status (Karpik, 2010; Uzzi & Lancaster 2004) within the structure of the market. Finally, institutionalists are motivated by the

operation and interrelations of institutions as the overarching driving forces of markets (Polanyi, 1992; Fligstein 2001a).

The problem with the segmentation of these three theoretical frameworks is that each approach tends to think of itself as the dominant explanatory tool of market analysis, which essentially dismisses the others (Beckert, 2009; 2010; 2011). Fligstein and Dauter (2006) for instance, suggest that scholars who have only focused on particular social aspect of markets (be it cultural, structural or institutional), often behave as if this was a general understanding to be applied to all aspects of market interactions. This sort of theoretical segmentation leads to limitations. For example, Warde (2014: p.295) discusses that fact that in current practice-theoretic accounts of consumption, while studies focus on norms and values with the market framework, little attention is paid to the *creation* of these norms as well as the institutions and structures that have had a hand in producing (or even manipulating) them. This theoretical blind-spotting is not restricted to cultural approaches to markets however. Structural approaches tend to disregard - or at least underestimate - the role of institutions in their approaches to market dynamics (Beckert, 2009; 2010a), seeing institutions as nothing more than "congealed networks (Fourcade, 2007: p.1017). Institutional approaches are also guilty of giving little consideration to the influence of meanings and social networks in their explanations of market operations (Beckert, 2010a: 607). This sort of blind-spotting can be overcome through a theoretical synthesis of all three approaches. Indeed, Beckert (2009, 2010a, 2011) Fligstein and Dauter (2006) and Fourcade (2007) all believe that multi-dimensional theoretical approaches to markets in this manner are crucial, and have the potential to yield fresh and unique insights into how markets operate, how prices are formed, and how value is determined. Beckert (2010a: p. 611) for instance, maintains that recognising the plurality of these approaches allows for a much richer understanding of the dynamics of market interactions.

In the case of the market for diamond rings, highlighting the interface between all three social aspects of market interactions allows one to garner a much clearer insight into the dynamics of the market itself. To offer just one example here, let us take the tradition of giving a diamond engagement ring when proposing marriage. If looked at

from a purely cultural perspective, one might simply look to the meaning of the diamond ring as an explanation of this tradition. But to do so would be to disregard the institutional factors that lead to the adoption of this tradition in the first place, as well as the powerful social network bonds that perpetuate this meaning. Instead, by incorporating all three aspects one gains a much richer understanding of how the different aspects influence (or are influenced by) each other. Indeed, demonstrating *how* individuals interpret the meaning of a diamond engagement ring can offer insights into their understanding of the institutional forces that have impacted this meaning, as well as their decision to position themselves with the social structure because of this understanding. For example, a woman who is aware (and perhaps sceptical) of the institutional origins of the tradition of the diamond engagement ring may construct certain meaning systems based upon that awareness, and these attitudes could result in her choosing another type of engagement ring instead of a diamond. Her personal meaning system (and subsequent dismissal of the widely held tradition) will disseminate within her social network and potentially affect how those within her social circle view her as a result. I maintain that this level of theoretical synthesis is fruitful, if we wish gain a better understanding of the often-nuanced dynamics of market interactions, specifically in terms of how value is derived, provided and determined. Empirical examples of this sort of synthesis in action are unfortunately lacking within the field of sociology of markets.

The lack of theoretical synthesis with regards to these three social aspects of market dynamics is not the only gap with the current sociology of markets literature however. With a few exceptions (Uzzi, 1996; 1997), most of the existing research in the sociology of markets focuses almost exclusively on the production side of the market itself, and as a result gives little acknowledgement to the pivotal links between producers and consumers - or indeed how consumers and their preferences might impact how the production side of the market decides to operate as a result. Zelizer (1983) argues that by focusing primarily on production, sociologists are devaluing the fact that consumers are not just passive actors within the market, and therefore missing the fact that they actually need to be *persuaded* to buy the product that the other side of the market is selling. Fligstein and Dauter (2006) further suggest that even studies that *do* discuss

consumers, only present them “to the degree that the machinations of firms eventually produce a stable social structure that effectively mitigates competition or reduces the resource dependence of competitor firms” (Fligstein and Dauter, 2006: p.29). These sorts of studies rarely engage with analyses of why consumers have come to buy their products in the first instance. For example, there would be little need for a quality classification system for diamonds if there was no desire from consumers to buy them. That said, there is one body of research that is closing this gap: that of judgment devices, experts and intermediaries (Karpik, 2010; Velthuis, 2003; 2005; Garcia-Parpet, 2008; Chauvin, 2010; Bessy & Chauvin, 2013). Studies that focus on the tools that consumers use in order to determine the value of an object, provide the ideal environment for investigating how each side of the market understands the other and interacts with it. These particular studies tend to focus on cultural or aesthetic goods like wine and art. Indeed, the valuation of these items is often highly socialised and often reflect power struggles and status positions between actors on both sides of the market. Bessy and Chauvin (2013) discuss the power of intermediaries in detail, specifically in relation to how their activities of valuation actually shape the market. Espeland and Sauder (2007) also analysed the world of intermediaries, this time in the education sector, and suggested that these third parties wield power in terms of how they can move the market for education. This area of research is growing for sure, but with a limited collection of goods upon which theories can be drawn (most of the major works focus on art and wine), there is room for a fresh market upon which these theories can be applied.

With this in mind, this study hopes to fill the small gaps in the current sociology of markets research by presenting an empirical study of the diamond market which purposefully integrates cultural, structural and institutional aspects of how value is formed. Furthermore, by highlighting the role of the diamond classification system as a social tool, I hope to add to the sociology of valuation literature by demonstrating the importance of the juncture between producers and consumers when it comes to understanding the nature of ‘worth’. This examination into the diamond market can therefore offer a unique insight into the interconnections between the socio-cultural and material constructions of value.



## 1.4 Why Diamond Rings?

How might diamonds generally, and diamond engagement rings specifically, help us to uncover the social processes involved in market exchange in a *unique* way? The answer becomes clear when one compares diamonds to those items which, on their face, seem to embody similar qualities as diamonds, but upon closer inspection highlight why diamonds are a unique and therefore a valuable case study in the formation of worth.

Diamonds and gold are similar in many ways. For example, they both have deeply rooted links with ritual and adornment of the body. Renfrew for instance, points to gold and its proximity to the body as denoting powerful symbolic value in prehistoric Europe (quoted in Appadurai, 1986: p.148). He notes that in a 4<sup>th</sup> millennium B.C. cemetery in Varna, Bulgaria, many gold objects were found in the graves of individuals that were assumed to have been higher status within their social groups, suggesting therefore that gold was a highly valued and therefore high-status material in Varna. Diamonds also have a history of denoting social hierarchy in such a manner. In ancient India (approximately 4<sup>th</sup> century B.C.), diamonds were used to denote the caste system. According to Lenzen (1980), there were different coloured diamonds associated with different castes: clear white for Brahmins (the highest priestly caste), yellow for the landowners, red for the warriors and finally dark grey for the labourers. The hierarchical organisation was clear - the highest quality (and therefore rarest) diamonds went to the highest caste members, and the quality decreased as the availability increased as one moved down the caste system.

This notion of rarity linked with social status can also be seen when one looks at diamonds and gold in relation to socio-material purity and the construction of value. Indian culture has long associated gold with notions of purity. Gold is considered 'suddha', which roughly means something that conveys a specific sense of perfection. Suddha also refers to the most desired condition of the human body however, or more comprehensively "to the most desired state of being" (Carman & Marglin, 1985: p.17). In this way then, gold is regarded as a material form of bodily purity and perfection.

Furthermore, the purer the gold the more expensive it is, and in this way gold behaves like a natural social-classificatory system, with those of a higher socio-economic status able to buy more quantities of the purer gold. Fernandez et al (2011: p.254-255) touched on this when discussing the gifting of gold at Indian weddings, suggesting that those who cannot afford gifts of 24 karat gold jewellery for loved ones and family members might instead buy 9 karat gold, which has been *plated* in 24 karat gold instead, so as not to lose face and look like one cannot afford the purest gold. Diamonds are also examples of this socio-material construction of value. For example, the clearest whitest diamonds (such as those that would have been reserved for the Brahmins above) are seen as the 'purest' within the diamond classification system we use today (Appendix One). The 'cleaner' the diamond (i.e. the least amount of imperfections visible in the stone), and the whiter the diamond (i.e. the least amount of colour visible in the stone), the purer and rarer the stone is, and therefore the more expensive the diamond is. I discuss this notion of purity in relation to quality and social classification in Chapters 4 and 5 of this thesis.

Observing these primary connections and similarities between gold and diamonds above, one could ask why I have chosen diamonds rather than gold as a case study in the social construction of worth. I believe that there are qualities found in diamonds – and particularly diamond rings – can offer the reader a deeper level of comprehension regarding value formation that gold simply cannot offer. For example, although gold is widely used in the western wedding rituals in the form of gold wedding bands, these rings do not offer as rich an insight as diamond engagement rings do for two reasons. The first is that wedding bands are always exchanged, not gifted. So, while wedding bands are swapped between partners on the day of their marriage, the vast majority of engagement rings are only gifted to one person in the partnership – they are not a reciprocal thing. Secondly, a gold wedding band does not have the same capacity for cultural capital that a diamond engagement ring might have. For example, a gold wedding band has a limited meaning: it is a symbol of love and commitment. A diamond engagement ring similarly represents love and commitment, but it can represent more than that. A diamond engagement ring can signify social classification through style and taste. A gold wedding band, unless highly elaborate, simply cannot offer the same

insight into the social processes that affect the formation of value like a diamond engagement ring can.

There is one final way in which diamonds are an interesting case study for value formation compared with gold, and it is based on the notion of fungibility. Gold is fungible, meaning one gram of pure gold is the exact equivalent to another gram of pure gold. Gold's fungibility is one of the reasons for its use as the foundation of the monetary system during many times in history (the latest being from 1945 to 1973 when the Bretton Woods system was in place in the Western world). This fungibility is certainly not a characteristic of diamonds. No two diamonds are the same, even if they appear identical. Indeed, while interviewing the executive director of the world's largest diamond mining company during my field research, it was explained to me that there are over 16,000 classification categories - just for rough diamonds. Polished diamonds (on which this study is focused) also have a highly complex - and as I will demonstrate in Chapters 5 and 6, a highly *socialised* - classification system. This classification system attempts to overcome the lack of standardisation when it comes to the quality of diamonds, but in so doing it brings to light the social dynamics involved in its organisation and implementation from both the supply and demand sides of the market. Of particular interest to me is how consumers utilise the classification system as a way of signifying *social* classification, through the purposeful consumption of higher quality (and therefore purer, more perfect and of course more expensive) diamonds. Also vital to this process however, is the consumers' understanding of these qualities, and for this they turn to intermediaries within the market to advise them as to the qualities of the diamond that sits in their ring. This is done via the diamond grading reports which accompany most diamonds, as outlined above.

The diamond market is not unique in its implementation of a quality classification system however. Nor is it unique in its use of experts or intermediaries as communicators of quality. Indeed, there are two other (highly referenced) markets in which quality differences are not easily discernible to consumers and so they must rely on assessments of quality: *wine* and *art*. The wine market holds a number of similarities to the diamond market, most notably of which is the use of (and resulting *power* of) one

particular classification system as a way of ordering the quality of wine. Both 'The Parker's Wine Buyer's Guide' and the 'Gemological Institute of America' (the leading diamond grading laboratory globally) are examples of how a quality guide can evolve to become a market driver (Karpik, 2010; Garcia-Parpet, 2008). This particular wine guide for instance, evolved from being a general guide of Bordeaux wines, gradually acquiring an authority on the quality (and therefore price) of wines. This mutation was complete when the prices on the market tended to align themselves on the guide's ranking, that is, when the price scale tended to follow the quality hierarchy set by the guide. The GIA is similar in this regard, as it is regarded as the benchmark standard from which all diamonds are graded and thus become a driver of value itself. However, the similarities between the market for wine and the market for diamonds ends when one looks at those who purchase these items and for what purpose. From a basic functionality standpoint for instance, wine is different from diamonds. Wine is (mostly) purchased to be consumed. Its function, for most people, is to taste pleasant and make the drinker feel satisfied (and perhaps if one is lucky, slightly inebriated). A diamond ring's function on the other hand, is purely symbolic. It is to signify a status, a certain social position within the society. That is not to say that wine cannot have a symbolic function of course. The very fact that wine is used in some religious ceremonies as a symbolic representation of the blood of Christ is testament enough to the potential symbolic powers of wine. However, in the context of *buying* wine, its symbolic value is fairly limited. One potential symbolic power in this regard, could be in the significance of one's ability and inclination to buy wine in this manner at all. For example, one might argue that wine-buying in such a setting can signal to observers that one has both the taste needed to enjoy wine the *right* way, and the finances available to be able to purchase it. Even so, the symbolic value of a bottle of expensive wine cannot compare to that of a diamond ring. Not only is a diamond ring far more expensive than most wines (although there are exceptions of course), but a bottle of wine, once consumed, ceases to have any more symbolic power. Even if wine is purchased to be collected rather than consumed, it will rarely be seen by others, unless the owner of the collection expressly wishes to display it. A diamond ring on the other hand is likely to be visible and worn on a daily based, allowing for many more opportunities for symbolic value to be accrued.

Art and diamonds again share some similar properties. They are both highly aesthetic goods, and as a result, buyers require some way of discerning the quality of them. The power and influence of intermediaries and experts (such as The Parker's Wine Buyer's Guide and the GIA above) is therefore as pronounced in the art market as it is in the diamond market (Becker, 1982; Velthuis, 2003; 2005). Indeed, Velthuis (2003: p.184) suggests that the value of art is being constantly produced and reproduced by the artist themselves, the experts that evaluate it, and indeed the potential buyers of it, and it is the exchange process between these elements that produces what Velthuis deemed the "belief in the value of art". The same theory can be applied to diamonds, as their value is the outcome of specific actions and practices of the social actors on both sides of the market. For example, a diamond's value is created and recreated by the actors who produce it, those actors who evaluate its qualities, and indeed by those actors who choose to buy it. Art and diamonds are similar then, as they both exist in a market where their quality differences are not easily understood by consumers. As a result, any differences in price are the result of highly socialised assessments of quality on both sides of the market. However, as with the example of wine above and gold before it, diamonds offer a unique viewpoint that art cannot. For one, the purchase of art is mostly reserved for wealthy people (especially in an exchange where one is relying on an expert such a gallery owner). A diamond with an accompanying certification of quality on the other hand, is potentially available to a great many more people. The very fact that a person has entered the art market already signals about their socio-economic status. Buying a diamond ring does not afford a person the same distinction. This creates an opportunity for sociologists however, as it allows for us to examine how individuals operate within the diamond market so as to position themselves within a system of social classification. How a consumer buys a diamond ring, and what type of diamond ring they buy can therefore offer us a unique insight into how value is formed and performed within the diamond market.

One does not have to compare diamonds to other objects in order to observe their uniqueness however. There is another way in which diamonds can provide sociologists with a unique viewpoint from which to examine the nature and construction of worth within markets. Diamonds are interesting because they essentially exist in two

completely opposing states depending on where they sit along the supply chain. Diamonds begin their journey in a highly commoditized state. In their rough state, they are classified and traded in bulk, as outlined by John, an established rough diamond trader with one of the biggest diamond companies in the world:

*“Obviously from a natural resource point of view it’s a little bit hit or miss what you’re going to get and when you’re going to get it. I mean, you can anticipate to an extent how many carats of rough you might get from a hundred tons of ore mined, but you can never be sure what the quality is going to be of what you actually get. But if you amalgamate and aggregate diamonds from a variety of different [mines], you can then create a much more consistent volume of diamonds which you can then sell on the rough diamond sales components of the supply chain. This aggregation is important because it gives us scale, and therefore allows us to commit to our clients that we can supply so much of a particular product over a period of time, rather than them just sort of turning up to a wheeler-dealer/buyer-seller in Antwerp asking ‘have you got any of those nice [diamonds] I got last month’ and the guys says no sorry. The client will then turn around and say, well wait a minute, I’ve got a factory waiting to produce those type of diamonds and a customer who wants to buy the polished outcome. So, certainty of supply is a critical component that [we] offer to our customers.”*

*– John, rough diamond trader, London, September 2012*

Rough diamonds can be labelled as commodities here, as they are extracted from the ground in their raw form, standardised (at least to some extent) through a classification system and then sold in an aggregated form at regular intervals. Some might argue that the absence of a consistent quality would exempt them from the label of ‘commodity’, however, I take the view of Kopytoff in suggesting that there is really no such thing as *perfect* commodities (Kopytoff, 1986: p.87), but rather goods that behave more like – or less like – the ideal-type commodity.

Diamonds continue their journey in a collective, commoditized state until after they are cut and polished and traded once more (see Chapter 2 for more on the diamond market supply chain). It is here that they begin to move from the collective to the singular. For

example, a particular diamond could have been mined along with thousands of others in Botswana, sold in its rough state as part of a collection to a diamond manufacturer in India, only to be sold again to a wholesale diamond in China where it is cut and polished. It is here that the diamond's aesthetic properties start to become apparent. These aesthetic properties are then organised and solidified through the diamond grading process (outlined briefly above, and covered in detail in Chapters 5 and 6). This is the first time that the diamond can be singled out for its own unique properties, effectively moving it towards singularisation. This singularisation is complete (at least for the moment) when that one particular diamond is set in that one particular ring, which is identified by that one particular consumer as the one perfect singular expression of their unique romantic relationship.

What is truly special here, is that the process through which the diamond moves from a commoditized state to one of singularity is *visible* and thus *examinable*. The diamond begins as a commodity and ends as a highly aestheticised and singularised *gift*, and it is the diamond grading process (i.e. the classification of diamonds into specific quality categories) that facilitates this very transformation from one type of good to another entirely. This in turn offers sociologists a rare opportunity - not just to investigate this process in terms of the social forces that underpin it (for example, which diamond grading laboratory has a better reputation and what that means for the market) – but to analysis how consumers *interpret* and thus *operationalise* this diamond grading classification system in order to position themselves within the social sphere. Indeed Kopytoff (1986: p.88) maintains that the most interesting empirical cases are those which embody both polar opposites (commodity *and* gift), as it is through what he calls their “life stories” that we learn how objects can move between spheres that are supposedly segregated. In a way then, the jewellery store as described in the opening paragraph of this chapter could be seen as a metaphor for the diamond market itself<sup>1</sup>, because it is the social space in which commodity and the singularised gift coexist. On one side of the table, sits the sales assistant who views the diamond ring more as a

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<sup>1</sup> Herrmann (1997) similarly used a place of business as a metaphor, but she focused on the garage sale.

commodity in that it holds no personal identities or meanings for her and is simply an object in the shop. On the other side of the table sits the couple, who *absolutely* view this object as a special, highly singularised gift which holds deep personal meaning for both of them individually and in terms of their relationship together.

Diamonds offer a fresh way to examine how markets operate and how value is formed. They can offer insight into how a socio-material construction of class might manifest itself as they possess symbolic power that is not diminished through consumption (unlike wine). They also offer more access in terms of examining the market itself, due to the amount of people who buy them compared to other objects offered as case studies in value (such as art). Finally, they present a pure example of an object that is both *commodity* and *gift*, thus giving sociologists a unique opportunity to examine the social processes that impact how an object moves from one state to the other.

## 1.5 Theoretical Framework

This short section offers an overview of the main theoretical arguments used in this study. I begin from a broad perspective by discussing the notion of worth. I then move towards the theories which underpin my two main research questions, namely: how does a diamond ring derive and provide value and, how do actors in the market determine the value of a diamond ring?

### 1.5.1 The Notion of 'Worth'

What is valuable, and by what measures? This question is asked by David Stark (2009, 2011), and sits at the very foundation of this study.

Stark approaches this question by first outlining the problems with what he terms "Parsons' Pact" (2000, 2009, 2011). Parsons' Pact is explained as a signal given by Talcott Parsons to his economist colleagues at Harvard University suggesting that, although he intended to examine economic phenomena under the fresh discipline of economic sociology, he would avoid a disciplinary overlap by only studying the '*values*' associated



with these phenomena, leaving the economists to study '*value*' in more absolute terms. In making this pact, Stark argues, Parsons drew a theoretical line in the sand which allowed economists to lay claim to all that happens within the economy, leaving sociologists to study only those social relations in which economies are embedded (Stark, 2000: p.2). He suggests however, that we are not tied to this pact, and thus by abandoning it, economic sociologists are free to disregard this theoretical line between *value* and *values* - between the economy and the social relations that underpin it. Stark exemplifies the successful disregard for the dualism rooted in Parsons' Pact in the form of Harrison White's work (1981, 2001), and maintains that when White suggested that markets were not simply embedded in social relations, but *were* social relations, he essentially developed a sociological theory of markets (Stark, 2000: p.3).

Stark also offers a way for economic sociologists to overcome this value/values divide going forward, suggesting the answer lies in the notion of 'worth'. The notion of worth, he believes, can bridge the conceptual divide created by Parsons' Pact in the first place. Furthermore, this notion of worth can be beneficial in that it allows economic sociologists to focus on the ongoing processes of *valuation* rather than on any static unit of value. In turn, this change in terminology signals a change in the focus of study from '*economic sociology*' to '*sociology of markets*'. The very nature of the term 'worth' moves past the static nature of the terms '*value*' and '*values*' and instead allows for the examination of a myriad of different processes that make up the act of valuation itself.

Indeed, Dewey (1939) was aware of how language might reveal insights into the notion of value, pointing to the fact that words such as "*praise*" "*prize*" and "*price*" are all derived from the same Latin word *pretium*, meaning '*worth*'. Stark unpacks these three words in detail in his essay 'What's Valuable' (Stark, 2011), and in so doing suggests that they may be utilised as a sort of organizing device when one is attempting to uncover what something might be worth. "*Price*" for instance, is not something that needs to be limited to the notion of market price, but instead can and does embody certain orders of worth. To '*praise*' something on the other hand, is to hold it in high regard. Another way to put this, however, is to suggest that individuals find 'worth' in something that provides value to them. Finally, to '*prize*' something denotes a sense of holding

something precious and thus suggests that a specific determination of value has been applied to the object.

The two main research questions of this thesis are based upon this organising device as Stark presents it. The first question examines how a diamond ring might derive and provide value. This speaks to the notion of “*praise*” inasmuch as it aims to uncover how diamonds came to mean something to us, and how we interpret this meaning in everyday life. It also refers however, to the value that a diamond ring might *provide* value in an imaginative and positional sense. The second research question is based upon the notion of “*prize*” and is rooted in the notion that value is something to be interpreted and determined via a set of established standards and judgement devices.

### 1.5.2 Positional Performances

The positional performance of a good refers to its ability to position its owner within the social world. The work of Pierre Bourdieu is an invaluable resource when it comes to understanding positional value in this way, particularly in relation to his theories of capital and distinction.

Bourdieu (1985a) saw social class as something that moved beyond the Marxist tradition of a system of property rights, and instead suggested that class be viewed as a system of different forms of capital. He maintained that within the cultural sphere, individuals are in constant competition for social positions (Bourdieu, 1989). This competition is the foundation of social structure, as it positions individuals relative to each other based upon the nature and quantity of capital at their disposal (Anheier et al., 1995). Bourdieu’s forms of capital (1986) therefore, are a model of social topography wherein individuals are positioned in a classification system according to their specific economic, social and cultural resources. Economic capital refers to an individual’s monetary success or failure, and although it can offer a powerful degree of hierarchy in terms of economic status, it is relatively fluid in it that individuals can move easily between monetary success and failure. Social capital refers to the resources an individual can mobilise through their social network connections. Membership to an exclusive social

group in this regard, can afford its members a strong sense of social segmentation and therefore capital. Cultural capital on the other hand, can manifest in a number of forms: embodied, objectified, or institutionalised. Cultural capital can take the form of prestige or reputation, and leads to highly segmented and hierarchical social structures (Anheier, 1995: p.866).

The complexity and richness of Bourdieu's social structure is found in the scale of each type of capital an individual can acquire. For instance, one might have high volumes of economic capital but very little cultural capital. This imbalance could lead to one being seen as 'tacky' rather than 'classy', as was suggested by some participants in this study in reference to those who chose to buy a larger (poorer quality) diamond ring rather than a smaller (more elegant) diamond ring of higher quality. The identification of cultural capital here, as the ability to recognise quality as a marker of prestige in this manner, essentially legitimised that capital and turned it into *symbolic* capital. Indeed, according to Skeggs (1997: p.8) capital must be regarded as legitimate before it can be capitalized upon, and thus transformed into value. The transformation of the different forms of capital into *symbolic* capital, solidifies the individual in their social position which creates differences and classifications that create distinction.

For Bourdieu (1985), social class is therefore based upon a set of distinctions brought about by the legitimisation of the different forms of capital as outlined above. In this way then, *taste* is a social construction designed to reflect the hierarchy of social order. This hierarchy, according to Allen & Anderson (2006), is controlled by those dominant within the system itself. Therefore, with each consumption choice that these dominant individuals make (i.e. indications of *taste*), they are maintaining and enforcing their distinction from the other social classes. By choosing to buy a higher quality diamond ring at a higher cost for instance, an individual may be signalling and thus defending their position within the social hierarchy. For Bourdieu then, *taste* can be a social weapon, because it is through (judgements of and displays of) taste that the system of social classification system is legitimised. One's taste in a diamond ring – particularly if this taste is based on classifications of quality – may be deemed a reflection of one's position in the social classification system.

Bourdieu's theories are not the only ones that can offer a framework for why individuals choose to buy diamond engagement rings. Goffman (1951, 1959) for instance, suggests that enactments of social status and social positioning should be looked at as performances of self-identity. He refers to status symbols as objects that act as vehicles for displaying one's social position (1951: p.294). Performances of status are seen as more successful, the closer they align with the pre-established ideal of that particular performance. Chapters 3 and 4 of this thesis discuss the cultural shifts in the nature of marriage that have meant for many, that marriage is increasingly seen as a marker of social prestige. As a result of this, adhering to the 'performance' of a marriage proposal can be a signifier of social status. A diamond engagement therefore may be seen by some as a powerful status symbol, behaving as a ranking device for the different categories of person: married versus not married. The wearing of a diamond ring then, helps to maintain what Goffman (1951: 295) calls 'solidarity' between the wearer and those in the same social category, i.e. other owners of a diamond ring.

This performance of self as Goffman presents it, is a process similar to the construction and enactment of a theoretical role (Bauman, 2011: p.712). Indeed, he takes a dramaturgical approach to his theory of self-presentation, likening social performances such as rituals and ceremonies, to stage performances (1951, 1959, 1983). This framework provides interesting context for how individuals may present themselves on the 'front' stage, versus how they prepare this presentation on the 'back' stage, and this is particularly prevalent in the case of the diamond engagement ring. In Chapter 4, the traditional proposal script is presented, wherein a rigid set of elements is seen to be needed in order for a marriage proposal to be deemed legitimate. Deviations or simulations of this script can be seen as breaking the rules, and may end up sending (un)intended signals regarding one's interpretations of the deep-rooted cultural meanings attached to the ring itself. In this way then, the proposal script is a highly reflexive performance.

### 1.5.3 Performing Valuations

For Aspers (2009), a standard market is one that utilises a scale of evaluation which exists independently from buyers and seller. These standards are usually constructed by an intermediary and, as Aspers points out, they can be deeply entrenched in power dynamics (Beckert & Aspers, 2011). Lamont (2012) shows that in order for a valuation to be performed – resulting in value being formed - there first needs to be a general agreement on the set of standards against which the good is compared. Standardisation thus allows for uniformity to occur over time and from one place to another. For example, according to Timmermans and Epstein (2010: p.71) these sorts of standards need to span across communities and usually need to be backed up by an external organisation. However, as Bowker and Star have noted, although standardisation can be an attractive solution to stabilize variability, “we know from a long and gory history of attempts to standardise information systems that standards do not remain standard for very long, and that one person's standard is another's confusion and mess” (Bowker & Star, 1999: p.293). As a result, standardisation can end up being a highly social and cultural process rooted in power struggles and disagreements. These dynamics are evident in the polished diamond market, with standards often differing from one diamond grading laboratory to another. One particular diamond grading laboratory (the GIA) is recognised as having created and perpetuated the only legitimate system of classification of polished diamonds. Other laboratories attempt to compete with the GIA by applying their standards in a ‘looser’ way, thus undermining the standardisation process and creating conflicts within the market.

Aspers might therefore categorise the diamond market (particularly the classification sector) as having more in common with his status market model (2009, 2011). A status market lacks a scale of value this is independent of the market in which it is situated, and results in the creation of differing scales of evaluation offered by actors who are trying to position themselves within the market. These firms may offer differing types (and quality) of valuations which leaves those with the best reputations at the top and those with the worst reputations at the bottom. So while value in a standard market is the result of a somewhat independent system of valuation, value in a status market

emerges as a consequence of the activities of those attempting to position themselves within the market (Beckert & Aspers, 2011).

Many buyers in the diamond market are aware of the reputation of the GIA as the industry benchmark for quality and therefore trust them to provide the most accurate and reputable diamond grades. The demand for GIA certified diamonds has only moved to reinforce their dominant position in the market, and perpetuated the connection between the four C's classification system upon which their standards are set and the polished diamond pricing list known as the Rappaport Price List. The Rappaport Price List, discussed in Chapter 6, is a list of polished diamond prices that is based upon the quality criteria of the GIA diamond classification system. The connection between these two entities has meant that the GIA has become a market-maker rather than an organisation used only to provide evaluations. The price of a polished diamond is therefore a direct result of the power relations that exist within the system of diamond classification. Bourdieu's theory of social structure within the economy is proved correct: "It is not prices that determine everything, but everything that determines prices. (Bourdieu, 2005: p.77).

## 1.6 Outline of the Study

Starting from the position that in order to adequately examine market dynamics one must look at both sides of the market, Chapter 2 presents the reader with the research methodology employed in the study. It gives an overview of how both the supply-side *and* demand-side of the market were utilised in this study. A brief overview of the diamond supply chain is presented, allowing the reader to contextualise the study in terms of the target population and research sites, followed by a comprehensive roadmap of the different phases of this study. The difficulties of gaining access to this notoriously private market are also discussed.

Chapter 3 analyses how the diamond engagement ring came to be seen as a valuable and important part of modern engagement traditions. Diamond rings have become

valued due in part to the creation of culturally rooted traditions, as well as a complex set of interrelated - and highly socialised - public and private meaning systems. The first section of the chapter uses McCracken's (1990) theory of meaning manufacture as a framework and outlines the relationship between the cultural world and the meanings created within it. The reader is then presented with a detailed exploration into the process of meaning manufacture within the diamond market. Following a brief history of the modern diamond market, the process through which meaning first moves from the culturally constituted world to the diamond ring is discussed. Next, an examination into how meaning moves from the diamond ring to the consumer through the engagement ritual itself is provided. In particular, it is suggested that through the acting and re-enacting of rituals and traditions that the meaning of the diamond ring has stayed rooted in the fabric of our culture. The second section delves deeper into the meaning systems surrounding the demand for diamond engagement rings by examining how individuals *interpret* the meanings that have been 'manufactured' within the cultural sphere. Beginning with the more public meanings attached to diamonds (i.e. love and commitment), I analyse how the changing meaning of marriage in the last century might have affected the way people view diamond engagement rings. Specifically, I explore whether marriage has become a status symbol, with the diamond engagement ring a marker of that status. Next is an examination into how individuals have chosen to navigate the contradiction between the new meanings of modern marriages with the traditional meaning framework surrounding the diamond engagement ring. Finally, an overview of some of the more private/personal meanings that may be attached to a diamond engagement ring is offered, those which reflect the ideals and values of the giver and receiver of the ring themselves. In particular I focus on the meaning of the diamond engagement ring as a symbolic gift. I explore the idea that the ring might not just be a symbol of love and commitment, but also a symbol of the self-worth of the wearer. The chapter concludes with a suggestion that a diamond engagement ring has become a symbolic representation of how our partner values us, and how we value ourselves.

Chapter 4 presents the reader with an analysis of how a diamond engagement ring might provide value for individuals. I discuss their role as a highly socialised prop in the

marriage proposal performance itself, and secondly as a tool of social distinction within the class structure. I begin by presenting the concept of the marriage proposal script and the diamond engagement ring is a crucial instrument in the execution of a successful marriage proposal. I outline what might be called the 'traditional' or ideal-type proposal script, suggesting that deviations from this script – specifically in relation to the presence of a diamond engagement ring - can sometimes cause confusion for the audience. Using Goffman's theatrical metaphor of front and back-stage performances, I illustrate the extent to which women can be involved in the process of ring selection, which uncovers the subtle dynamics of gender scripts. Next, I discuss what I have termed 'the simulated script', wherein a natural diamond ring is replaced with a simulated diamond and examine to what extent this impacts the validity of the proposal script and the value that may be provided to the couple. Using Baudrillard's theory of simulation and simulacrum I suggest that, provided the simulated stone is not revealed to the audience, it can provide the same sign-value as a 'real' diamond ring. Finally, I introduce the virtual audience, and suggest that online communities can widen the potential audience of the proposal itself, therefore providing unlimited symbolic capital through social exchanges online. The second section takes a broader look at how a diamond engagement ring can provide value through positioning its owner within the socially classified sphere. I begin by outlining how one's taste in diamond engagement rings might be formed and explain how the diamond engagement ring one has chosen can act as a marker of social distinction. Specifically, I suggest that utilising a larger and presumably expensive diamond ring as a signal of status is problematic and has been further complicated by the influx of diamond simulants. The chapter concludes with a discussion on taste as an alternative marker of distinction

Chapter 5 focuses on how we decide what is valuable when it comes to diamonds. It bridges our understanding of the consumer and producer sides of the market, as it examines the communicative tool that connects both sides: the diamond grading system and the experts that operationalise it. The first section examines how knowledge regarding the diamond classification system on the part of consumers can be used as a social tool in terms of forming preferences and communicating those preferences to others. The second section investigates to what extent the diamond classification



system helps to overcome uncertainty within the market by offering consumers a judgement device upon which they can decide what is valuable to them. It allows sellers to offer consumers a level of transparency, thus making them more likely to buy. I show how consumers trust the grading reports (some more than others), and how reliant they are becoming on them. The chapter concludes by questioning whether the increased reliance on grading reports might be the catalyst for a shift towards diamond consumption online.

Chapter 6 examines the inner workings of the polished diamond market. In the first section, I explore the process of diamond grading itself in order to demonstrate how diamond value is created within an institutional structure of established common standards. Next, I offer an investigation into the power struggles within the market. By demonstrating how the reputations of the laboratories that assign the grades actually impact the perceived quality of a diamond, I aim to show that the GIA grading laboratory has now become the symbolic authority on quality operating in the polished diamond market. In the final section of this chapter I present an overview of how quality grades are translated into prices. This again takes place within an institutionalised framework in the form of a widely recognised industry publication, which reports prices for the wholesale polished diamond market – the Rappaport Price List. Just like the grading system before it (and upon which this price list is based), there are various social forces that impact and are impacted by the list. By outlining how the list operates I aim to demonstrate once more that the process of assigning ‘worth’ to a diamond is underpinned by an interconnecting set of cultural, structural and institutional factors.

Chapter 7 concludes this study by presenting the reader with an overview of its main findings. The chief cultural, structural and institutional factors that impact the notion of a diamond ring’s ‘worth’ are reiterated, followed by a brief discussion on how these might contribute to our understanding about how markets operate and how value is (per)formed. Next, I explore the ways in which this study might progress by offering an outline of the options for further research. The chapter concludes with an example of how a diamond might find itself moving from a singularity to the collective once more,

and in so doing explores the notion that a diamond's journey of value formation is cyclical rather than linear.

## 1.7 Conclusion

This chapter has outlined the aims of this study, and positioned it within the field of the sociology of markets. It has also presented the reader with a number of reasons as to why diamonds, in particular, might be able to offer sociologists a fresh perspective when it comes to how we understand the formation of value.

The following chapters set about unearthing how value is created, performed, judged and measured. It is the focus on these processes – as well as the cultural, structural and institutional forces that affect them – that allows for a comprehensive exploration into the main question proposed in this thesis: *What is a diamond worth?*

## Chapter Two: Methodology

### 2.1 Introduction

This thesis is an investigation into the different facets of value that collectively form what a diamond ring might be 'worth'. Because the facets of value I have identified span across the market divide, and therefore include both 'supply'-side and 'demand'-side valuation processes, I needed to create a methodological approach that would reflect this. In Chapter 4 for instance, I investigate the concept of value of a diamond engagement ring from more performative and positional perspectives, while in Chapter 6 I take more commensurative and calculative approaches to the formation of value of a diamond before it has been set in a ring at all. A methodological approach that only focused on one side of the market would therefore have limited the potential of this study in terms of a comprehensive assessment of how the value of a diamond engagement ring might be formed. Understanding how the diamond grading system operated on the 'supply'-side of the market for instance, would only go so far in helping me to understand how the process of evaluation impacted the formation of value. It was important for me to also examine how consumers interpreted and potentially operationalised the diamond quality grades that emerged from this process.

With this in mind, I undertook a multi-stage data collection project, beginning with the 'supply'-side of the market. My aim was to choose certain research sites along the diamond industry supply chain where I felt that the social processes that impact the formation of value of a diamond might be most visible and accessible to me. I felt that once I had gained a better understanding of how the market operated on the supply side (as well as identified the points of highest sociological interest), I could then utilise this information in order to target specific themes and concepts that I would then explore on the 'demand'-side of the market. By approaching the study in this way, I could begin to identify specific spaces along the supply chain wherein the

move from diamond-as-commodity to diamond ring-as-symbolic object became *visible* and therefore *examinable*.

In the first part of this chapter, I outline the process through which I chose research sites on the 'supply'-side of the market. I first discuss how I narrowed down my research sites and then present the reader with an overview of how I actually accessed my 'supply'-side research sites once I had identified them. Following on from here I offer insight into my research design, and data collection methods. The second part of this chapter is dedicated to my 'demand'-side research methods. Again, I outline how I identified and accessed particular research sites, presenting the reader with two distinct phases involved in that process. Finally, I demonstrate the particular research design I adopted for the 'demand'-side of the market and the collection methods used.

## 2.2 'Supply'-Side Research Methods

### 2.2.1 Targeting a Research Site

The supply chain in the diamond market (known in the industry as the diamond 'pipeline') consists of two distinct parts - the rough diamond segment, and the polished diamond segment. Both of these have different supply and demand characteristics, separate pricing structures and sub-markets:



Figure 1: Diamond Market Pipeline

Trying to compartmentalise the supply chain in order to identify investigable areas of value formation is extremely difficult. There are numerous complex stages involving many actors, and indeed in between these stages there are many different points of exchange and divergence. One interview participant from one of the world's largest diamond mining companies observed this complexity, but suggested that the supply chain itself actually contributes to the uniqueness of the industry itself:

*"[Diamonds] are fascinating, because if you work your way back along the supply chain, you end up with a natural resource that is a mined product. And all the bits that fit in between, I think add a great fascination – bringing that natural resource mined product to a consumer, requires many different skills, talents and many different people from all over the world. Whether it is the mining process, the sorting process, the valuing process, the manufacturing process, or indeed consumer marketing, the whole thing put together is immensely fascinating."* – Daniel, rough diamond trader, London, October 2012

This complexity fascinated me and in fact, the original aim when I began this research was to analyse the creation of value all along the supply chain: from the rough diamond market and the complex institutional dynamics of the rough sales and distribution sector, all the way down to the polished diamond retail level and then on to the consumer. I decided to start as close to the beginning of the diamond supply

chain as possible. With the help of an invaluable diamond industry source (whom I discuss later in more detail) I managed to set up an interview with the then executive director (Daniel) of a large rough diamond trading company in London. This company is the rough diamond distribution arm of one of the world's largest suppliers of rough diamonds by value. This was certainly a breakthrough, especially so early on in my field research and especially given their importance and dominance in the industry. It was the perfect starting point at which to begin my investigation: right at the rough diamond sorting and valuing stage of the supply chain, with the biggest supplier of rough diamonds in the world. The interview started out the way every one of my 'supply'-side interviews would begin – with a grilling. Daniel knew who I was and why I was coming, as well as the type of questions I may ask, as I had sent him a list of potential questions in advance of the interview so as to provide the maximum amount of transparency. However, this did not stop him from asking who I was, who gave me his name, what university I was with and what **exactly** I was researching. I began my little speech, explaining who I was, what I was doing, how I got interested in this industry. I would soon learn that this would be a common theme throughout my fieldwork - there was a high level of intrigue from most participants as to how a young Irish girl could find herself immersed in such a male-dominated, generationally-gapped industry. In fact, upon reflection I believe the fact that I was a young female actually helped with market accessibility, perhaps because I was seen as less of a threat. It also points to the fact that this industry is still very old-fashioned in terms of who the main players are.

Daniel himself admitted that there is an air of suspicion on both sides of the industry, from the inside looking out, as well as from the outside looking in:

*“Historically it has been a rather secretive, insular industry. It’s not so easy to get in to as you’ve seen. I think most people’s association with the diamond industry is possibly a rather, sort of, old fashioned jewellers shop where it’s all rather sort of ‘mysterious’.” – Daniel, rough diamond trader, London, October 2012*

I often came across a level of unease with participants at the beginning of an interview. Another participant (Henry, 30 years in the diamond industry in London) pointed out how one cannot be too careful in this business, as you never know what people's true agendas are. Indeed, there had recently been a substantial diamond heist in Hatton Garden (the diamond district in London) when I initially started my field research, and so it was understandable that people were cautious with strangers.

Once I had repeated my intentions to Daniel, he appeared to relax into the interview more. I also reminded him that I had been referred to him by a trusted colleague in the industry, and from there the interview moved on very smoothly, with the participant giving me good insight into how rough diamonds are sorted before moving along the supply chain. He explained in detail how technology has become vital in the sorting of rough stones, and also went into great detail about the relationship between rough and polished diamonds, in terms of the creation of value:

*“So, diamonds are sorted from that great big bag that comes from whatever mine, they get sorted into their component parts, they are valued, and that assortment of stones is then shipped to London, where we then mix like for like across the whole of those a-to-z matrix until we have an aggregated inventory across all categories [.....] We then have a price list that is a massive great matrix of about 12,000 different price points, and each stone has a value depending on its attributes. What size is it, what colour is it, what shape is it, what quality is it and therefore what is it worth? Well, this is worth X number of dollars per carat. The parameters are exactly the same as polished sorting, you know, you've got a sample that you sort to, that has an upper end and a lower end cut off points, and if it falls within that it fits into this price point and it is then assigned that value. It's as simple as that. But how do you relate rough prices to polished prices? You need to know what the rough-to-polished relationship is. So that very regular nice-looking stone will have a bigger polished outcome so one carat of this will give you half a carat of a particular*

*type of colour/quality of polished, and therefore one knows that the prevailing market price for that type of polished is [...] well, whatever it is [...] And you've got sources like Rapaport to help with that. So, what is the relationship between rough and polished? That's the fundamental relationship I guess. However, there are also the various ebbs and flows of the relative market places; is rough in demand? Is polished in certain categories in less demand? You've got to balance those sorts of things and it's a dynamic process. In the end though, it is based upon what polished comes out of what rough." – Daniel, rough diamond trader, London, October 2012*

Even though this interview was a success in terms of gaining access into this very private world, as well as the information I was given regarding the rough sorting and valuing process, I felt that I was not quite getting what I needed in terms of gaining insight into how *specifically* value is formed and measured within the rough diamond market itself, and how that effects the value of the polished stones further down the pipeline. Furthermore, from a practical perspective, accessing the rough diamond market in a more meaningful and insightful way was also going to be difficult, as the sorting of rough diamonds in this particular company takes place outside of the UK and there was simply no way for me travel to Africa to witness the process myself. Furthermore, even if I had had the opportunity to see exactly how these rough diamonds were sorted and priced, I would have had nothing to compare it to, because the 'open' rough diamond market (i.e. those stones not sold through this company's system) could not offer any more clarity on the valuation of rough diamonds: it is all exceedingly private and inaccessible. According to a diamond industry report written by the global consultancy firm Bain & Company in 2011, the sales of sorted rough diamonds take place only through private dealings between companies; "Producers do not disclose price tables for the different categories of diamonds, nor do the dealers, manufacturers or any other players at this stage reveal their prices, meaning it is very difficult to obtain accurate industry-wide pricing picture for rough diamonds...." (Bain, 2011: p.39). There is no market-wide



benchmark price list for rough diamonds like there is in the polished market. I decided therefore, that by focusing on the polished diamond market as my ‘supply’-side research site, I would better be able to analyse how value is formed.

### 2.2.2 Accessing the Research Site

Having ruled out the rough diamond market as my research site, and with the manufacturing sector of the polished diamond supply chain mostly centred on sites in Asia (which were inaccessible to me given personal constraints), I needed to identify a target population within my research site that was accessible. However, as one can see from the image below, the polished diamond market itself is a very large network of players all the way from the cutting and polishing of the midstream market, to the retail market for diamond jewellery.

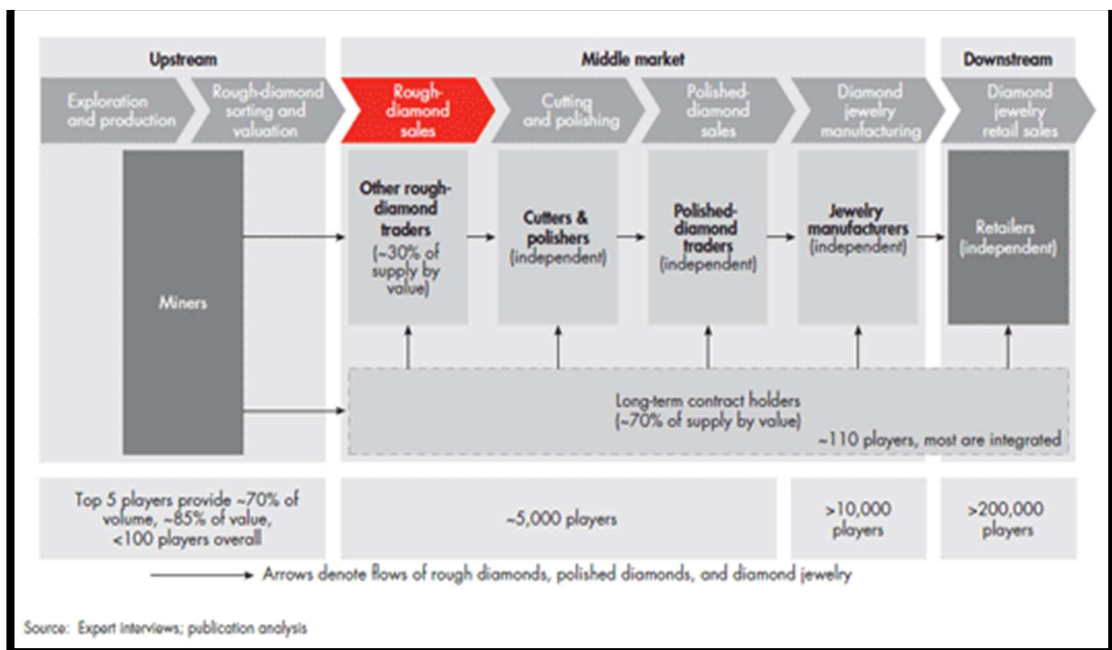


Figure 2: Diamond Market Supply Chain

I initially believed that retailers would be an ideal target population for two reasons. Firstly, it would be easier to get access to these individuals given that London has a large diamond district (so I would have many retailers to speak to), but also because the retail sector of the supply chain was the meeting point of both sides of the

diamond market. However, I found myself again restricted in terms of access. For example, during the first few months of fieldwork I sent out over three hundred emails to retail jewellery stores of every type across London and its surrounding areas, requesting interviews with staff/managers/owners about their experiences in the diamond market. I received a disheartening response rate of approximately 7%. I knew it was going to be difficult to access the retail stores as a researcher, presumably because of the same problem I had when attempting to access participants further back along the supply chain: trust. In fact, one diamond dealer laughed when I mentioned this at the start of our interview, suggesting that it was because I was probably viewed as “*an Erin Brockovich type character*”; someone who might be coming along to reveal some elaborate market secret to the consumer masses. However amusing it was to think that some individuals might suspect that I would want to do such a thing (and have the power to pull it off, should this be my intention), I was told in no uncertain terms by the CEO of the Jewellers Vigilance Committee<sup>2</sup> in New York, that there are very real fears in the industry regarding the intentions of outsiders:

*“I think that the industry has had some bad experiences with people writing ridiculous articles about the industry – and this breeds some of the paranoia perhaps, that you yourself might be running into.” – Joanna, diamond industry expert, New York, July 2014*

Although she did say that this was found more in terms of topics surrounding the notions of conflict diamonds and blood diamonds, she admitted that it was experiences like this that were likely contributing to would-be participants hesitation about meeting with me:

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<sup>2</sup> Jewellers Vigilance Committee (JVC – [www.jvclegal.org](http://www.jvclegal.org)), the legal compliance expert in the jewellery industry, is a not-for-profit membership trade association founded in 1917. JVC’s mission is to maintain the jewellery industry’s highest ethical standards.

*“Well you can see yourself that this is an industry that values privacy a great deal, they don’t want to share their customers, they don’t want to share their suppliers, they’re very protective of their contacts, etc.” – Joanna, diamond industry expert, New York, July 2014*

The president of the London Diamond Bourse (who I was able to get in contact with through a recommendation of another previous participant) explained that people are scared of the unknown, especially in the diamond business:

*“People are very, very xenophobic; they’re scared from a security point of view, they’re scared of their livelihood being taken away from them, they’re just plain scared.” – Henry, diamond dealer, London, March 2013*

Indeed, another interview participant (who was involved in the start-up business I ended up conducting my participant research in) empathized with me regarding these issues of security and suspicion, explaining that he himself had felt the cold shoulder of the industry:

*“I think it’s a shame, but that tends to be the way of the industry. I mean, we’re building a new business, and it’s very difficult to get into it, very difficult. It’s not like any industry I’ve been in before. We’re starting to get a bit of a foothold now because people know us [....] People start to work with you and trust you – trust is a massive thing.” – Bernard, recycled diamond trader, New York, December 2013*

The retail sector of the diamond market is the point in the supply chain at which the belief in the value of diamonds needs to be strongest. It is here that consumers see the diamond rings, hear about the different qualities and indeed part with their money in order to buy into the notion of diamonds as valuable. And so, as disappointing as it was from a research point of view, it was understandable that retailers would be wary of someone asking questions about where diamond qualities and prices come from. At a trade fair in New York I once attempted to speak to a

retailer about his views on the Rap List (the polished diamond market benchmark pricing list) for example, only to be physically chased away by his son who asked me very intimidatingly why I needed to be asking those questions, what was my name, what company I worked for, etc. – this is indicative of many of my interactions at retail level.

I took to the streets of London (around Hatton Garden, the famous diamond district) on at least five occasions and attempted to make contacts through face-to-face introductions, but was met with hostility in many cases. Most of the people I spoke to were sales assistants and felt like it was perhaps not their place to be discussing the price or quality of diamonds with me. I also discovered that in many cases their own understanding about the quality characteristics of diamonds was fairly basic. Any time I got lucky enough to speak to a manager or store owner I was told in no uncertain terms that they were not interested in being involved. Although I knew my research site needed to be the polished diamond market, I was not getting far by looking at only one target population, and so I sent emails to local diamond wholesalers and dealers in London. I also emailed different grading laboratories with offices in London to see if I might be able to at least learn about how polished diamonds are graded.

The very fact that I got anywhere at all in my field research was all down to one participant, the subject of my first interview and one of the few individuals who responded to my email sweeps. He responded to an email that I sent to the London branch of the GIA diamond grading laboratory, asking for assistance. As it turned out, the email had been forwarded on to him by their marketing department, and he himself was the director of education at the GIA in London. He ran all of the GIA gemmology courses in the UK, training individuals to become GIA certified diamond graders. When I told him that he had in fact been one of the only people to respond to my email, he explained that as a fellow academic himself – and being responsible for overseeing the tutelage of the students in his facility – he felt like he was in a position to help, hoping that this sort of deed would be ‘paid forward’ someday for

one of his own students if they found themselves in a similar position. He also told me that it was my transparency that had initially encouraged him to help me: I had emailed him with an outline of my project and attached a list of sample interview questions to which I would refer, should the interview go ahead. Although showing a participant a list of interview questions in advance might be counter-productive in some cases (allowing the participant to pre-plan answers) I felt that in the case of the diamond industry it was the only way that I was going to build the trust of my potential participants.

Not only did he give me a wonderful interview (conducted in September 2012), but he also gave me a list of names that he said I could contact, mentioning his name as a way of gaining trust. From here my interviews were easier to secure, as I had essentially got what I referred to as ‘the golden nod’ from this participant (who knew many very influential people in the business), therefore opening the door of the industry that would have otherwise remained tightly shut.

### 2.2.3 Research Design

I chose to use a methodological approach consisting primarily of interviews and participant observation as my primary sources of data collection for this side of the market. If I was to investigate the process of valuation I needed to be able to at least witness the spaces in which that took place, so participant observation was a good method for this. Once I started interviewing, I began to identify themes and concepts that were emerging, in order to gain an understanding not only of how the valuation system works, but also of the opinions of the individual participants on how they feel it is or isn't effective and the power struggles within the process as they interpret them. My goal with these interviews therefore, was to understand the meaning of certain events, situations and actions of the participants. How do these participants make sense of these events and actions – how does their understanding influence their behaviour? These interviews offered a unique insight into the meanings

individuals ascribe to the value of a diamond, how they measure value, and how they view the diamond valuation process. The role of the participant observation on the other hand, allowed me to observe first-hand the initial preliminary concepts in action, as identified in the initial set of interviews (of course, these concepts would mature as the process gained momentum). The use of participant observation offered me a more holistic understanding of the valuation process in action, building upon and working alongside the findings gathered during the interview process. Indeed, I would argue that observations made through this method helped me to gain a better understanding of the context within which the participants act, as well as how this context influences their actions. In fact, DeWalt and DeWalt (2002: p.92) suggest that participant observation can be used as a way to increase the validity of a study. The validity of my participant observation was indeed strengthened by the foundations built through my initial interviews conducted outside the observation site, as they allowed me to identify the types of actions that were pivotal in the creation and maintenance of the diamond valuation process.

Once I had identified what processes and concepts were the driving forces in the valuation process, I could then more accurately seek out the practical observations of these practices. An example of this was the concept of 'memoing' out a diamond. During my interviews, I learned of the importance of this procedure, which sees diamond dealers 'lending' diamonds out to other dealers with little - if any - paperwork to underpin this transaction (sometimes just written on a folded napkin with the diamond inside it). The unwritten understanding is that there is a trust between dealers that if the stone is sold, dealer B will then pay dealer A what is owed to him, and if the stone is not sold he simply returns it in the same shape he borrowed it. High levels of trust underpin this process, and there are stories of alternative stones being returned instead (some not even diamonds). The concept of 'memoing' a stone, although explained through anecdotes in my interviews, needed to be witnessed first-hand in order for the full meaning of the transaction to become apparent. The participant observation allowed for a context to be given to the

process, as I could see what was only a concept during the my interview phase, essentially become alive through my daily interactions within the industry.

Ethical standards were of the utmost importance for me. As a result, all interviewees and participants were fully aware of my research and gave their full consent to partake in it. Most participants were happy to have me use their real names, but for the sake of confidentiality and anonymity I used pseudonyms throughout my work. I reviewed the British Sociological Association Statement of Ethical Practice (2017), and complied with it fully. All data was collected and stored in accordance to the Data Protection Act 1988 (HM Government, 1998).

#### 2.2.4 Data Collection Methods

##### 2.2.4.1 Phase One: Interviews (December 2012 – April 2014)

Because I wanted to gain insight not only at a factual level (regarding the different structures of the industry and the network systems involved), but also at an interpretive level (hearing the stories behind participant's own experiences), the impressions and opinions of the participants were important to obtain. My aim therefore was to interview diamond graders and diamond traders/wholesalers in order to find out more about how they interpreted and measured value. These different interview participants allowed me to better understand the steps in the valuation process, as well as how the process influences (and is influenced by) the individuals themselves. Given the difficulty of access however, the number of interviews I conducted was determined only by the number of referrals I obtained from previous participants. Many participants were willing and/or able to offer me the name(s) of other individuals within the industry that they felt I would benefit from speaking to. At the end of every interview for example, I would explain to the participant that I was looking to interview more people, and specifically tell them what area of information I required next. Furthermore, as the research progressed there were areas of interest that came to light that I may not have thought were

needing of investigation. For example, I had not heard of the concept of recycled diamonds (or even that there may be a sector of the market dedicated to this) until it was mentioned to me in one of my early interviews. After showing interest in this subject, my participant went to the trouble of tracking down someone he knew who had set up one of the first diamond recycling businesses in New York. He introduced me via email to the owner of this company and it was through this interaction that I gained access to that part of the industry. It was this kind of interaction with my interview participants that secured me all of my supply-side interviews, from gemmologists to traders, suppliers and jewellers alike.

I chose a non-structured interview programme, instead simply suggesting particular topics I wished to explore (see Appendix Three for sample questions), allowing both myself and the respondent to elaborate or diverge in order to pursue an idea or response in more detail. I also found that particular lines of thought or phrases identified by earlier respondents could actually be taken up and presented to new respondents in the form of new or slightly altered questions. For this reason my interview questions could not be standardised across every interview, but instead needed to be tailored to suit the particular individual. For instance, when interviewing individuals involved more in diamond pricing, more questions were structured in terms of pricing techniques. In terms of how the different interview questions would eventually be thematically linked however, all questions were formulated in a way that helped me to uncover my areas of interest regarding the valuation of diamonds on the 'supply'-side of the market: the reputation of different laboratories, the potential evaluation disparities between grading laboratories, the influence that the pricing lists have over the industry as a whole and the relationship between the grading reports and the pricing lists.

Having transcribed these interviews, I then took a grounded theory approach to the analysis of the data. This seemed fitting given my more theoretical approach to sampling, but it also gave me an opportunity to identify the central theoretical themes and concept in my research. For example, a significant concept which kept



emerging was that of reputation. Every time a participant would mention this word, or at least allude to the notion of it, I would note this concept in the margin of the transcript. Collecting all of the quotes which discussed this concept together, I began to see recurrent themes in the way participants were discussing it, as well as the stories or anecdotes they used to explain its importance. It was through this process that I determined the right time to cease interviews as no new concepts were being found, and I was reaching theoretical saturation on the ones I had already identified. Once my concepts had been organised into categories, I could then decide in which theoretical framework they would be discussed. Reputation, for example, was placed in a category with trust and power, and therefore the quotes and discussions which mentioned these concepts were then utilised when presenting the social network and institutional factors that influence value.

#### 2.2.4.2 Phase Two: Participant Observation (June 2013 – December 2013)

The opportunity to conduct participant observation in this elusive industry was down to a series of very fortunate events, as well as successful networking. One of my earliest interview participants was a man called 'Phillip', the European director of a very new company in the diamond business, a diamond recycling firm. He, like with so many of my other interviewees, was introduced to me by my initial gatekeeper from the GIA, who mentioned this new firm and stated that it would be good for me to get an interview with this man as what they were doing was "*revolutionising the diamond business*" (John, September 2012). Having met and interviewed Phillip, he was very courteous and although he did not have any contact names to pass on to me (he and his business partners were only just finding their feet and making connections in the industry themselves) he said that he would be willing to help me in the future if he could. When my partner was offered a two-year relocation to New York through his job in May 2013 - and knowing the headquarters of this diamond recycling firm was in New York - I called Phillip and explained my situation, hoping to at least secure some interviews from his New York counterparts.

The company is an international diamond recycling company based in New York, with offices in Los Angeles, Birmingham, Barcelona and Hong Kong. At the time they had over 50 members of staff, mostly in the New York office. Their business consists of buying polished diamonds (of any size, either loose or set in Jewellery) from as many sources as they can find (from individual sellers all the way to wholesalers and large jewellery stores), sorting and re-grading these diamonds, aggregating the very small ones into bundles of similar stones and re-selling them back up the supply chain – almost exclusively sold to diamond jewellery manufacturers – who then use the stones to make more jewellery that is sold at wholesale and retail level all over the world. The larger stones (.50 carat and above) they would sell to a variety of sources, but mainly to wholesalers and other diamond dealers in New York City.

Phillip (who was based in Barcelona) set up a phone meeting between myself and 'Bernard', CEO of the company based in New York. The two had known each other since university at Oxford and started the company together two years previously. I explained to him that I was looking to learn more about the industry in New York for my research, and would he be willing to allow me to interview him and perhaps some members of his staff for my thesis. He explained to me that they were actually in a bit of a predicament, as the summer intern (the son of one of the company's investors) had only that day told them he would not be returning for a second year as he had secured a (paid) summer job elsewhere. He suggested that if I was to come in two or three days a week and help out with the admin tasks for free, he would allow me to interview his staff members (provided they consented of course), and I could also use (within reason) the things I learned about their business, as well as techniques and transactions I observed along the way. In exchange, he would get an unpaid intern in a hurry, one with some knowledge of the industry, and would be doing a favour for his business partner in the process. I reiterated the fact that I wished my role to primarily be a social researcher/observer, not an intern and he agreed that should I take on this position I would be introduced to all staff members as a researcher. My understanding of the situation, having now completed my time

there and gotten to know him further, was that he didn't want to hire an unknown person to work in the office over the summer given the delicate nature of the operations (diamonds everywhere, as I would soon witness). The fact that his business partner had met me and recommended me meant that I was at the very least not a stranger. This, together with the fact that he wouldn't have to pay me (a bonus when your business is still only getting off the ground) and I had already been 'vetted' by his business partner in Europe meant that it was a quick fix to a problem from his perspective.

I began my participant observation in July 2013 and it was to last three months. My role was to be structured in terms of 'participant as observer', that way I could become part of the group, and the group was aware of who I was in terms of my research aims, although I would still be seen to participate in the activities of the company as much as was required of me. This approach is different to the 'observer as participant' role, which is seen as more ethical simply because the emphasis is on collecting data rather than participating in the activity being observed (which can of course lead to researcher bias and 'going native'). On the other hand however, it could be argued that simply observing without participating in the actions of the group would not lead to a complete contextual understanding of how, in practice, the diamond valuation process worked. Of course, this 'participant as observer' role has its disadvantages, particularly as there was often times when I wasn't observing a whole lot. For example, it was difficult for me to see everything that was going on, simply because of where my desk space was in the office. There were a series of different rooms within the entire space, and the only available desk was in a room to the side of the main office floor. I was placed in here with the marketing and sales teams<sup>3</sup>, away from the main diamond grading and sorting room. I still got to see much

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<sup>3</sup> I suspect partly out of caution, as I was still a stranger, and partly because the head of marketing asked if I could be placed with him to help on some online campaigns they had in the pipeline.

of the sorting and grading happen, but not as much as if I had been in the same room. Another disadvantage was that, because of the particular sales team I was sitting with (the sales team in charge of buying diamonds/diamond jewellery back from individuals and smaller sized companies like pawn-brokers and small-scale jewellers), I did not get to see much of how the business-to-business sales team operated. The b-2-b sales team were in charge of selling large consignments of ‘melee’ (tiny diamonds, sorted into batches of stones that are extremely similar) on to jewellery wholesalers and manufacturers – mostly in India. That sales team was in a different office, and so I had to rely on casual chatting with members of that team in order to gain insight into what they did.

However, although there were downsides to having to this ‘participant as observer’ role, gaining access to this type of company was invaluable in two ways. Firstly, it offered me an opportunity to see diamonds being graded by gemmologists and then priced accordingly<sup>4</sup>. On a day-to-day basis, I witnessed the company’s diamond graders (eight people) continuously grading diamonds of all sizes and shapes, using the tools that were designed for this very process. They sat in a bright room at stark white tables. Their system consisted of opening a ‘package’ of diamonds and proceed to pick one at a time for evaluation, often conferring with each other if they were unsure of a particular quality characteristic (perhaps they wanted a second opinion on what clarity grade to give to the diamond for instance. Once the diamonds were sorted, they were aggregated with others of their type, and then put safely away in a massive safe, ready for purchase. The company would often hold ‘auctions’ for these stones, with polished diamond wholesalers and manufacturers coming from many different places to potentially buy their diamonds (often these manufacturers were from India). On an auction day, these potential buyers would come to the office and be escorted into a small, well lit room where they would be shown the ‘product’

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<sup>4</sup> It was only the CEO, CFO, and two other members of staff who could price anything.

they may wish to buy. The ‘product’ in this case would often be what is called ‘melee’ which are tiny diamonds used in jewellery (rather than larger single stones). If the buyers liked the product they would buy it, and bring it back to their manufacturing business where it would be used to make new jewellery, mostly diamond ring settings.

I also had the opportunity to conduct very interesting research for the company, which greatly benefited my own work. For example, one of my tasks was to go around the city to a number of their competitors with a diamond ring they had selected from their inventory (a Tiffany-style solitaire ring, 1 carat H colour VS2 clarity) and pose as someone who wanted to sell their diamond. The purpose was to assess if their pricing structure for buying back diamonds from individuals was competitive. I got to spend two days moving from store to store with a diamond ring in my pocket (a daunting task) and asking different diamond dealers and retailers (as well as a number of other jewellery recycling companies) how much they would give me for the ring if I was to sell it to them. I also had the stone’s grading report with me (it was not from the GIA, but from another laboratory instead), and so I got to see first-hand the difference in monies offered based on the reputation of the laboratory whose report was attached to the stone. In one instance, the diamond dealer I went to visit told me I’d get more money for the exact same diamond if it had a different grading certificate, because that particular lab was known for ‘over-grading’ diamonds, so they can then be sold for a higher price. Another potential buyer of ‘my ring’ explained that, at least in this sector of the market (reselling a diamond), it’s the grading report that sells the stone:

*“When someone buys their ring, the value is in the romance and the magic of the whole process. The lab report is secondary to the beauty of the stone, and that’s what some guys will tell their customers ‘don’t worry about the specs of the diamond, buy it for its beauty!’[...] but when you want to resell the same stone? Well then, all that matters then is the lab report. The beauty of the stone is secondary to what it says on the paper.”* (Quote from memory)

It was a fantastic opportunity to be able to conduct this research in New York's diamond district, especially as I would not have had access to such a ring in order to conduct this research myself. Furthermore, this participant observation allowed me to witness the value of a polished diamond being constructed *outside* of the retail sphere, which meant I had an opportunity to witness what happens to the value after the diamond has been bought – after the glamour and the luxury of the initial purchase, what is the stone worth then? How does this differ for each actor on either side of the exchange? The clash of value systems within a potential transaction was fascinating, with the company offering what they deemed a fair market price for a given 'used' diamond, and the disappointment of the consumer (often individuals selling engagement rings) when they realise they will only get approximately one third to one fifth of what they spent on the ring initially. Their disappointment was only amplified by the fact that their diamond still had attached to it all of the social, cultural and emotional values it had when they got it first – all that has changed is their value system in terms of what they deem more important at this point in time – keeping the ring, or receiving the money that in most cases they desperately needed<sup>5</sup>. This was a hard aspect of the job for the sales team, who often felt very disheartened when they would have to call up the client and explain this:

*“It's tough, you know? I mean, to me it's just a stone, we will sell it on for a small profit and I'll chip away at my monthly target for my bonus. We can't offer her anything higher for it because it has a shitty cert attached to it and there's a big inclusion. We won't make much on it even at the price we are offering it to her. But for her it's her ring you know? It means a lot to her, so trying to get her to understand that our value of it and hers are gonna be totally different is a really tough thing. I hate this part....” – Jake, Sales Team, New York*

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<sup>5</sup> One particular woman had to sell her engagement ring because she could not afford to pay her rent if she did not.

I was very fortunate in that I built up a good rapport with most of the staff in the company, and was even invited to the staff Christmas party. In fact, after the agreed 3 months of participation they offered another three months, again with the same terms. It was in the second period of the participant observation that they began to give me the more important tasks such as conducting the research outlined above. Furthermore, I was allowed to open the packages every day. To 'open the packages' meant receiving the stones and jewellery sent in, handling diamonds (some valued at over \$20,000 apiece), weighing them in a special highly accurate weighing machine specifically for diamonds and gold and then passing them on to the relevant diamond grader who is in charge of grading that particular category of stone. It was a fairly stressful process, because they are putting a lot of trust in you to handle these very valuable items with care and attention. Some of the packages that would come in might be just one ring, while others would be a massive box filled with hundreds of diamonds in separate little bags that I would have to weigh and write down the estimated value as per the label attached by the wholesaler/jeweller who sent it. This task was a fascinating one as I learned, not only the importance of trust within the industry, but I also witnessed a microcosm of the whole polished diamond market...except for in reverse. A customer (now the supplier) would come into the market with a ring entrenched with personal meanings and social symbols (of course in the normal world they would be coming to purchase it), while the demand-side (the company) would grade the diamond and price the diamond all in one room, in one afternoon. It was a chance to really observe how the perceived quality of a diamond affects its value, as well as how the price is dictated – not only by the quality – but also by the market itself. It was as if the entire diamond market was being played out before me, right there on the corner of 44<sup>th</sup> Street.

## 2.3 'Demand'-Side Methods

Having completed field research on the 'supply' side of the market, I next needed to enter the field on the 'demand' side of the market; the consumer. My target population here was newly engaged people or recently married people, because they seemed to me to be a group who would have had the most recent interaction with the engagement process and all that it entails. For example, they might be able to remember details of what it was like to choose a diamond ring as it happened fairly recently.

### 2.3.1 Accessing the Research Site

#### 2.3.1.1 Phase One – Wedding Fairs (September 2014 – October 2014)

I attended three large wedding fairs in London in September 2014, which is typically a very busy time in the wedding industry and when the biggest wedding shows of the year take place. Wedding shows are large fairs where wedding vendors come and set up stalls, so as to attract business from recently engaged customers. Newly engaged people (mostly women) and people planning weddings (again, mostly women), will come to these fairs to see vendors, try on wedding dresses, and generally get inspiration for their weddings. As these shows are held over weekends, there is a very high turnout with thousands of women attending over a weekend period. I decided to attend shows in three different areas of London (East, West and North – no major show was scheduled in South London) so as to increase my chances of reaching the widest and most diverse target population. I spent two hours at each show. The wedding shows I attended were as follows:

1. *'National Wedding Show' in Earls Court on the 27<sup>th</sup> September 2014*
2. *'The Wedding Fair' at the ExCel Centre in London on the 21<sup>st</sup> September 2014*
3. *'Brides The Show' at the Business Centre in Islington on the 4<sup>th</sup> October 2014*



My data collection method here was more opportunistic in nature. I would approach a potential participant and start a conversation by commenting on their engagement ring. I found this to be a great ice-breaker, as many women were more than happy to speak about the ring on their finger, especially if it is a relatively recent addition. Once I had struck up a conversation I would then explain that I was conducting field research on diamond rings, and ask them if they would like to participate in my study by answering a few short questions about their experience with the whole engagement ring process. Once the participant had consented, I then used the voice recording application on my phone to record the conversations that followed. I did not adopt a rigid pre-determined interview programme here, and aimed instead to allow the interview to be as open-ended and discursive in nature as possible. The questions usually flowed from a very informal conversation-starter about the ring on their finger.

Although I did obtain some interesting information, overall this was not as fruitful as I had hoped. The first obstacle I encountered for instance, was the sheer hectic nature of the setting. Most potential participants were there with friends or family, and often times they had a list of pre-chosen vendors they wished to speak to, or a particular wedding dress fashion show they wanted to watch. Because of this, I sometimes felt reluctant to approach people as I felt I was intruding. Furthermore, when I did approach them, many people were unwilling to speak to me as it was encroaching on their time at the fair. This was understandable, but also substantially limited the number of people who were willing to speak to me. Out of the twenty-three women I approached over the three shows, only eleven were willing to speak to me. Furthermore, of those eleven recordings, four ended up being inaudible due to the noise level in the halls. This was a limitation that I had not anticipated, but due to the sheer size of the spaces, together with the number of people in attendance, it was difficult for the application on my phone to clearly record what some participants were saying.

During these interviews, I touched on two specific subjects: who chose the ring, and what were its quality characteristics. Unfortunately, due to the nature of the setting, detailed answers were simply not forthcoming. Out of those eleven participants, seven told me that they had had a hand in choosing their ring to some degree, but gave little detail. None of the participants were able to tell me anything very specific about the quality characteristics of the diamond itself, and only three knew for sure that their diamond had a grading certificate. Despite these setbacks, I did gather some data regarding the more emotional side of the ring itself, with most of the participants telling me (albeit quickly) how the marriage proposal happened. One other piece of information was given to me at the September 27th event, however, that would end up being crucial to my study. While I was searching for potential participants, I struck up a conversation with a woman who was running the counter at a bridal accessories store. I explained to her what I was doing and she asked me if I had heard of Weddingbee. I had not. She explained that Weddingbee was a popular website where women go to get information about planning a wedding (almost like a virtual version of the fair I was currently attending), and she said that for her own wedding she found lots of information there and even chatted with other brides-to-be about things like hair styles and wedding shoes. I decided to look further into this site and see if it could be helpful to me, which thus led me to my second research site.

#### 2.3.1.2 Phase Two – Weddingbee Message Boards (December 2014 – December 2015)

Weddingbee is a website dedicated to all things wedding related. It originally began as a wedding blog in 2006, and evolved into a space that featured articles and classified adverts. It also has an active message board which is freely accessible to the public. According to the site itself, 4.5 million brides and wedding enthusiasts from all over the world visit Weddingbee every month, with over 21 million monthly page-views (Google Analytics, unique visitors and page-views, Jan 2013). It is an online space where newly engaged women go to learn about planning a wedding,

choosing a dress and discussing wedding details with fellow brides-to-be from all over the world. I first found out about the site in September 2014, and spent some time navigating it in order to understand how it worked. I was particularly interested in the message board on the site, which is essentially an asynchronous online discussion forum.

The message board is divided into five separate areas: 'Wedding Related', 'Marriage', 'Nesting<sup>6</sup>', 'Month Twins<sup>7</sup>' and 'Local<sup>8</sup>'. The 'Wedding Related' area is again divided up into different topics: 'People', 'Events', 'Details', 'Brides', 'Culture' and 'Faith'. Within each topic there are sub-topics; for example, in the 'Details' section one will find all the threads that are dedicated to details for weddings such as dresses, shoes and accessories. The 'Events' section covers everything from the proposals to the honeymoons:

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<sup>6</sup> This tab is for new parents or those 'Bees' who are expecting a child or even planning to have a child.

<sup>7</sup> 'Month Twins' is a section dedicated to those brides getting married in the same month. For example, it contains posts such as "December Brides! How are you feeling? What else do you have to do?" or "APRIL 2017 BEES, SHARE YOUR THEME/COLORS!".

<sup>8</sup> This is the least used of all the tabs, with brides posting questions and requests to others in their local areas. Most of these posts are focused on the USA only.

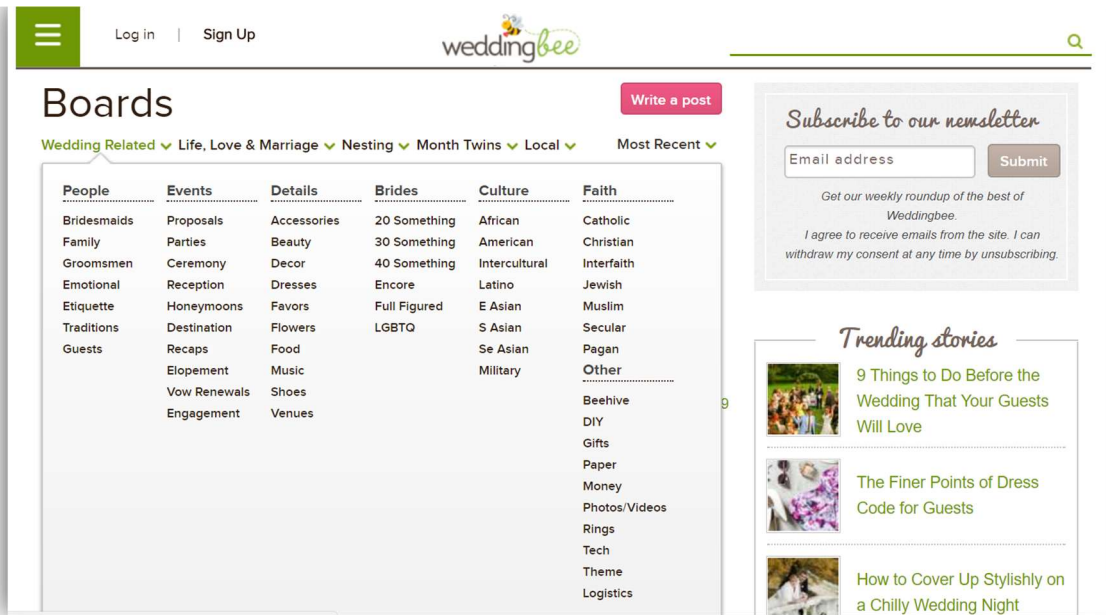


Figure 3: Weddingbee Message Boards

The message board itself is huge. It has over 6,000 pages, and each page can fit thirty-nine ‘threads’. As one can see from the screenshot below, the number of replies to a question/thread varies. In some cases, you might find a thread with over thirty responses while others might have only five:

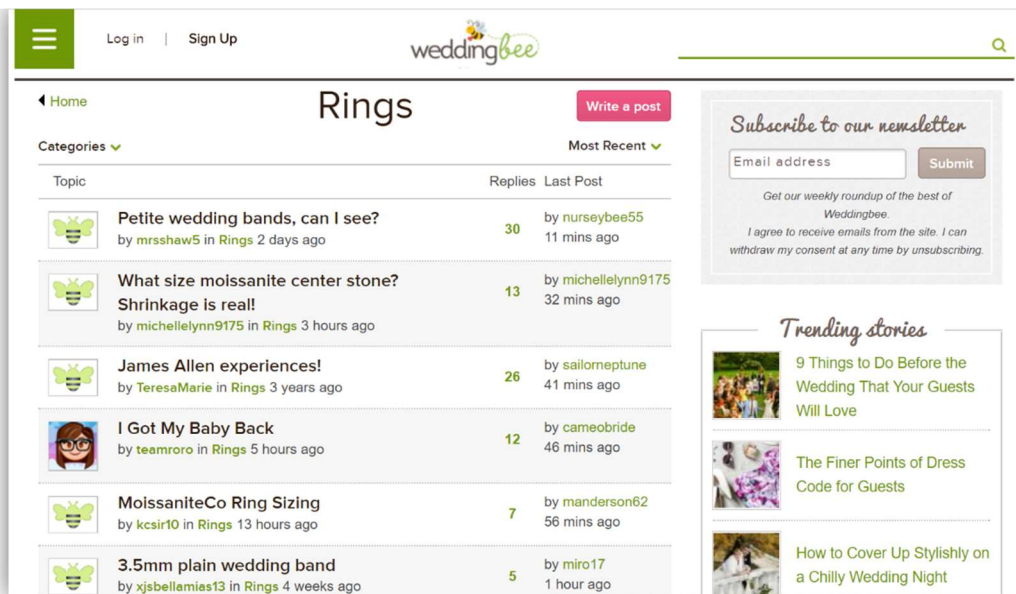


Figure 4: Weddingbee Rings Message Board

Other threads might have hundreds of responses, while others again might not have gotten any. What can also be seen in this screenshot, is the level of anonymity of the posters. For instance, none of these posters have any identifiable image attached to their profile. One User does have a cartoon in the above screenshot, but the majority of users will have either no photo or some sort of non-identifiable image.

Any member of the public can access these threads and read the responses, as shown below. I have entered a thread without needing to 'log in' and can freely read all the responses to the thread (there were ninety-one responses to this particular post):

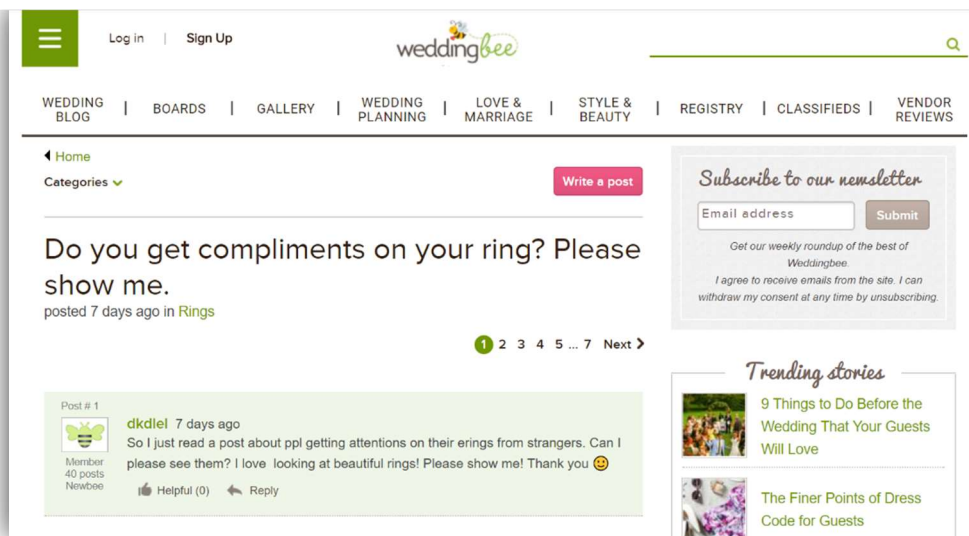


Figure 5: Weddingbee Sample Posting

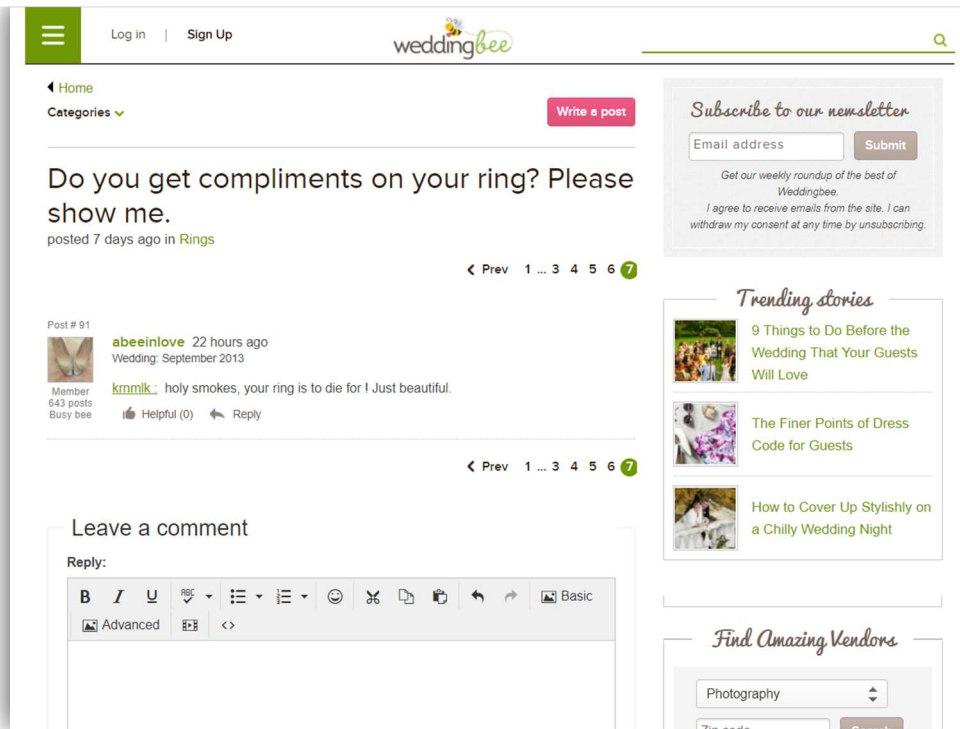


Figure 6: Weddingbee Comment Section

Even though the message board was freely accessible to the public, you must set up an account and log on in order to be able to post a comment. Because I was primarily interested in how the participants interacted with *each other*, specifically with regards to how they commented on each other's rings or posted a proposal or a ring selection story, I felt that if I were to interact with them, it would skew the data. I therefore decided to only view the boards essentially as a 'visitor', a non-participant observer of the interactions that were happening on these boards.

Having made this decision, I then needed to determine to what extent informed content was required. Denzin (1999) maintained that posts on message boards are public and as a result there is no need to disclose research activity to discussion groups. Rodham and Gavin (2006) also argued that as long as researchers maintain the confidentiality of the individuals who have 'posted' and record data in a manner that would not cause personal identification, it is not necessary to seek consent of individuals using open message boards because ethical boundaries are not crossed. Convey and Cox (2012: p.52) further suggest that many researchers also consider the

internet a public place and therefore “fair game” in terms of research (Watson et al., 2007; McKee, 2008; Hair & Clark, 2007). However, as I discuss myself in chapter four, there can be a blurring of lines between what is front-stage and back-stage, what is seen as public and what is private. I therefore turned to further scholars so as to determine whether or not a discussion board such as the one on Weddingbee is public or not, and thus whether consent would be needed or not.

For Eysenbach and Till (2001), whether consent is needed or not in the case of online forums and discussion boards, depends on the nature of the space itself. For example, they suggest the researcher ask themselves, might the users view this place a ‘public space’ or a ‘private room’? They offer several measures that can be used to determine the perceived level of privacy. The first is subscription. If subscription or registration is required to view the discussions, then they argue that subscribers are likely to see the group as more of a private space. This is not the case with Weddingbee, as shown above. Any member of the public can access the message board without logging in to the website. The second determining factor according to Eysenbach and Till, is the number of users. The larger the number of users, the more the community is seen as a public space rather than a private room. Given the fact that there are over 4.5 million visitors to the site every month – and all of these have access to the message boards - I believe that this would classify the message board as a public space. The final determinant of ‘public space’ versus ‘private room’, depends on how the issue of privacy is actually covered by the website itself. With this in mind, I searched the administration section of the message boards and found this post of a Weddingbee administrator of the website:

*“We make discussion boards available to our users and visitors. Any information that is disclosed in these areas becomes public information and you should exercise caution when deciding to disclose any PII. Please consult the community guidelines for each Internet Brands discussion board when posting comments on them for other specific information. This privacy*

*statement was last revised on July 20th, 2011.” – Weddingbee Admin Section,  
Accessed November 2014*

The posters on the website are also aware of the public nature of the board, with this participant pointing out that one should be careful posting information that might allow for identification:

*“I post/posted only stuff that I was ok with being found. I knew that there were family and friends that probably would look for it, and my user name is one that I commonly use. I think it’s pretty much common sense that the more specific info that you post, the easier it would be for someone that wants to, to be able to find you despite the incognito feel of the internet.” –  
Jacqueline*

According to the AoIR (2002: p.7), if research is focusing on publicly accessible archives or in spaces that are specifically set up for public discussion and performance, then there are fewer obligations to protect individual privacy. However, I did not want to take any chances with this and I used double pseudonyms for the participants I chose. Furthermore, I refrained from using any data that might identify the exact location of the poster. For instance, a general comment that might identify their country of origin or city I left in, but anything more specific I did not use so as to protect the participant even further. Finally, I only used quotes from users who had no identifiable information in their profiles. For example, when you click on a username or avatar on the message boards, it will bring you to that users’ page, where they can fill in some general information if they wish. The vast majority of users do not fill this in, other than vague information such as the date of their engagement and relationship status. For instance, the profile of ‘Jacqueline’ above is as follows:



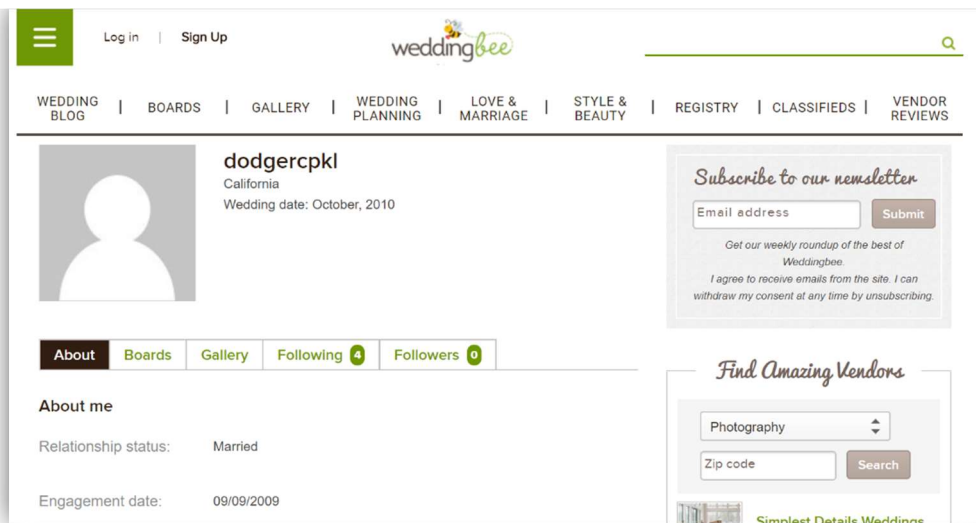


Figure 7: Sample User Profile

The Weddingbee message board had the potential to provide me with a wealth of information. For example, in the 'Rings' category of the 'Wedding Related' board, there were over 1,000 pages of threads for me to access and analyse. With this amount of information however, I needed to devise a way of filtering and organizing this data so as to get the most out of it in relation to my particular study.

### 2.3.2 Research Design and Collection Methods

Having identified my target population on the 'demand'-side of the market, I now needed to decide how I was going to collect and analyse this data. What was I going to search for and for how long?

I first tackled what I was going to search for, and how I was going to do it. Having learned from my 'supply'-side data collection methods previously, I was aware that themes and concepts can emerge during the data collection process itself, so I devised a system whereby I would search for data based loosely on four main themes that corresponded to my two main research questions:

1. How might diamond engagement rings provide value for an individual?
2. How might individuals determine the value of a diamond engagement ring?

For the first question, I began by devising three thematic lenses through which I would focus my search: *'Traditions'*, *'Meaning'* and *'Value'*. For example, if I wanted to spend time on the message board investigating what participants were saying about *'diamond engagement rings'* and *'traditions'*, I would first go to the search bar in the top right-hand corner of the website and enter *'diamond engagement rings traditions'*. From there I would work through the first page of results, entering every thread and reading every answer in order to see if the sort of content I was looking for was coming up. As one might expect, this was a very laborious task especially when some threads had over 100 posts within it. I therefore decided that I needed to create sub-themes for each main theme so as to allow for more focused searches. Taking the *'Traditions'* example once more, I included terms such as *'Proposal'*, *'Engaged'*, *'Commitment'*, *'Relationship'*, *'Official'*, *'Industry'*, *'Marketing'* and *'De Beers'*. These terms can be broadly placed into two sub-themes; *'Following Traditions'* and *'Creating Traditions'*. This allowed me to search for far more specific things. For example, if I wanted to read posts relating to the participants understanding for the original De Beers marketing campaign (see chapter three for more on this) or *'Creating Traditions'*, I would search for *'diamond engagement ring De Beers'*, *'diamond engagement ring marketing'*, *'diamond engagement ring industry'*, and so on. From here I could read threads which at the very least would have come content that was relevant to the particular theme I was searching for during that time. I did this for each theme and sub-theme. For my second research question, I took the same approach but this time with different themes; *'Quality'*, *'Trust'* and *'Value'*. Again, I created sub-themes for each one. For instance, whereas the sub-themes for *'Value'* in relation to my first question were more about *'status'* and *'success'*, for the second research question they were more about *'expensive'* and *'affordable'*. Of course, there were many cases where a comment might fit in either theme of *'Value'*, but this system gave me a way of filtering out comments that had no relation to what I was looking for.

I spent 12 months on the website, from December 2014 until December 2015. I would try to get on the website at least once a week, but often times it was even more frequent than that. I worked my way through the themes, sometimes adding new sub-themes as I went due to the natural progression of the research itself. An example of this was when I first came across the term 'ring envy'. 'Ring envy' is when participants have immersed themselves in the Weddingbee community for so long, and looked at photographs of other people's rings so much that they start to feel insecure about their own engagement ring. Finding this term became a catalyst for exploration into the idea that sharing online can create powerful symbolic capital and even be a method of social classification.

There were limitations to this form of research method of course. For example, I was only ever going to have access to participants that had access to the internet, were computer literate and knew about Weddingbee. It also meant that these participants were particularly reflexive in the way they act, specifically because they were already online researching for their own wedding. Furthermore, with the users of this website being overwhelmingly female according to my observations, I also was not able to access the male perspective on the issue. This is something I wish to do in future research however.

## 2.4 Conclusion

As detailed in this chapter, choosing a particular research site and accessing this site was at times very difficult. It took a long time for me to break into the industry on the 'supply'-side. What was revealed to me during this process however, was the extent to which the diamond market is unique. With major concerns about trust, gaining access was incredibly hard, but once I had it, I was afforded opportunities to witness the inner workings of the market that I never could have hoped for. I saw diamond dealers examining piles of diamonds in front of me at a table while they told me stories of how their family members escaped the holocaust. This reminded me

how both diamonds and the diamond industry itself have powerful personal significance for individuals. I saw the institutional power of certain diamond grading laboratories affect, in real time, the value of a diamond ring I held in my hand. I witnessed first-hand the powerful social bonds that are the foundation of this industry. On the 'demand'-side of the market I also gained valuable insight into how social interactions shape how consumers view diamond engagement rings. While interviewing consumers at the wedding fairs in London I observed how women loved to tell the stories of their engagement rings and the romantic details of their proposals. During my online participant observation, I saw examples of performance and social distinction played out on the computer screen, and gained insight into how consumers actually understand and utilise the diamond classification system which was created by the 'supply'-side, in their diamond engagement ring purchases. By taking this multi-stage approach to my methodology, I could analyse a diamond as it moved from the realm of the commodity to the realm of the aesthetic in a clear way.

The following chapters begins the exploration into what kind of value a diamond ring might provide for an individual. It first examines how the tradition of gifting a diamond engagement ring came to be so popular in contemporary Western society (specifically focusing on the UK and the USA), and then analyses the public and private meanings that play a part in perpetuating this tradition.

## Chapter Three: Creating Value

### 3.1 Introduction

In the introductory chapter of this thesis, the reader was presented with a scene of a couple looking at engagements rings. This chapter is designed to offer some explanation into how the engagement ring became a valuable part of our social script. By providing a detailed analysis of *how* diamonds rings are ascribed with meaning in society, it allows the reader to contextualise the reasons as to *why* they are seen as valuable. In this chapter therefore, I argue that diamond rings have become valued due in part to the creation of culturally rooted traditions, as well as complex set of interrelated - and highly socialised - public and private meaning systems.

The next section (3.2) is an overview of how meaning is ascribed to diamonds. Using McCracken's (1990) theory of meaning manufacture as a framework, I begin by outlining the relationship between the cultural world and the meanings created within it. Specifically, I suggest that the meanings attached to diamond engagement rings are both the *creation* of the culturally constituted world as well as *contributions* to the architecture of that world. In order to understand this relationship, I present the reader with a detailed exploration into the process of meaning manufacture within the diamond market. Following a brief history of the modern diamond market itself, I then discuss how meaning first moves from the culturally constituted world in the diamond ring. This is done through the institutional structures of the market: namely the media and fashion systems. In particular, I discuss the success of an advertising and marketing campaign that was designed to essentially create a tradition of receiving a diamond engagement ring as part of a marriage proposal. Next, I examine how meaning moves from the diamond ring to the consumer through the engagement ritual itself. In particular here, I suggest that it is through the acting

and re-enacting of rituals and traditions that the meaning of the diamond ring has stayed rooted in the fabric of our culture.

The following section (3.3) delves deeper into the meaning systems surrounding the demand for diamond engagement rings by examining how individuals actually interpret the meanings that have been ‘manufactured’ within the cultural sphere. Beginning with the more public meanings attached to diamonds (i.e. love and commitment), I first analyse how the changing meaning of marriage in the last century might have affected the way people view diamond engagement rings. Specifically, I argue that as marriage has become a status symbol, the diamond engagement ring is now a marker of that status. I then examine how some people have chosen to navigate the contradiction between the new meanings of modern marriages with the traditional framework surrounding the diamond engagement ring. Following on from there I then investigate some of the more private/personal meanings that may be attached to a diamond engagement ring, those which reflect the ideals and values of the giver and receiver of the ring themselves. In particular I focus on the meaning of the diamond engagement ring as a symbolic gift, and suggest that the ring is not just a symbol of love and commitment, but also a symbol of the self-worth of the wearer. I conclude with a suggestion that, more than anything else, a diamond engagement ring has become a symbolic representation of how or partner *values* us, and how we *value* ourselves.

### 3.2 Creating Traditions

The giving and receiving of a diamond engagement ring has become a tradition in western culture, and increasingly beyond (De Beers: 2016). Diamond engagement rings mean love and commitment to many. This is not a diamond ring’s only meaning of course; they can mean ‘status’ in the form of displays of wealth, they can mean the ‘status’ of no longer being single, or they can simply mean one’s acceptance of the social norms and traditions of one’s culture. Diamond engagement rings can

mean a great many things to many people, but where do these meanings actually come from? I believe that understanding how diamond engagement rings have become meaningful, is key to understanding why they have become *valuable*.

According to McCracken (1990), culture is the blueprint from which meaning is formed. For him, the objects we use in every day life are therefore material manifestations of the cultural world in which we are situated. Using this idea as a platform, I suggest that the meanings we attach to diamonds must therefore be rooted in the ideas and values of our cultural world. Material culture in particular, encapsulates and reflects the current ideas and values of our time as we use objects to share things about ourselves and our perceived position within the social sphere. Material culture is not created and maintained in a vacuum of course, it is constructed and reconstructed based upon how individuals interact and react within it. Therefore, changes in the general culture of a society result in changes in the meanings attached to the objects within that society. Looked at in this way, I would suggest that the meanings attached to diamond engagement rings are both the creation of the culturally constituted world, but also contribute to the architecture of that world. It is important therefore, to understand where these meanings have come from, and how they affect our interaction with each other. With this in mind I have used McCracken's theory of meaning manufacture (McCracken, 1990: p.71) as a framework in order to analyse the process through which diamond engagement rings are ascribed with meaning.

According to McCracken, meaning moves from the culturally constituted world to the consumer in a two-step process. Step one is the movement of meaning from the culturally constituted world to the object in question, through various institutions such as mass media and the fashion system. Through this process, the cultural ideals of that particular society are infused into the object that is being sold. Step two is the movement of meaning from the object to the consumer themselves. This is done through symbolic action, namely via rituals and the broader adoption of traditions. These rituals and traditions move to reaffirm the meanings that people have

identified as representative of the cultural ideas and values through the institutions of media and fashion in the first instance. In this section therefore, I present the reader with an overview of how a particular meaning was originally introduced to diamond rings so as to evoke the meanings we identify today; namely, love and commitment.

### 3.2.1 Step One: From the 'World' to the Diamonds

Engagement rings are not a modern phenomenon. The tradition of giving a ring before marriage can be traced back to Ancient Rome in the 2<sup>nd</sup> century B.C. (Kunz, 1917: p.201), during which time grooms gave their brides-to-be a ring made of gold (as well as a less glamorous iron ring to wear at home). These engagement rings were not a symbol of love and romance that we recognise today however, but rather an outward signal of a husband's ownership of his wife. Even after the first diamond engagement ring was given in 1477 (Bergstein, 2016: p.47), the practice was limited to royalty (and occasionally aristocracy), in large part due to sumptuary laws that prohibited certain social classes from wearing diamonds, but also due to the natural scarcity (and therefore cost) of the stones themselves. New socioeconomic opportunities came with the repeal of sumptuary laws however, and consumer demand was liberated from political regulation (Appadurai, 1986: p.38). With people's consumption choices no longer constrained, there was an increased desire not just for general goods but for luxury goods in particular. The wives of the wealthy bourgeoisie were free to emulate the diamond engagement ring fashion they had heard about, provided they could afford it. In this way, luxury consumption served as an important marker of social classification, signaling to those in the upper classes one's ability and desire to emulate them, while at the same time marking oneself as different from those in the lower strata of society. Having a diamond ring would have been a powerful signal in the 18<sup>th</sup> and 19<sup>th</sup> centuries. It would have indicated that one understood and shared the tastes and fashions of the royalty and aristocracy



positioned in the highest strata of the social sphere, but also that one had the means with which to purchase these rare items.

The increased desire for diamonds along with the increased financial ability of an ever-larger number of consumers to pay for them, drove the market supply. Diamond prospectors and mining companies were exploring for diamond resources at an increased pace, paying particular attention to Africa where diamonds had been found previously. While there is certainly a case for the argument that the diamond industry drove the mass demand for diamonds (and this will be outlined below), this initial increase in diamond mining exploration was the result of a pre-existing desire for diamonds that existed long before the industrial revolution. I would argue therefore, that it was the increased consumer desire for diamonds, along with increased wealth as a result of the industrial revolution, that actually increased overall demand for diamonds and in turn perpetuated the search (and eventual discovery) of large deposits of the coveted stones. This distinction between desire and demand is echoed by Appadurai (1986: p.29), wherein he posits that demand is actually a function of a variety of social practices. In the case of the demand for diamonds then, that function could be the fall of sumptuary laws, the rise of material culture, and the increased wealth brought about by the industrial revolution. Appadurai is not alone in this thinking, Mukerji also suggests that spread of material culture in general was a prerequisite for the technological revolution of industrial capitalism, with fashions and taste the drivers of desire for goods (Mukerji, 1983). Sombart (1967) further offers a social history of capitalism with its focus on “the role of consumption and demand as an alternative to dominant Marxist and Weberian views dealing mainly with the production side” (Csaba, 2008: p.6). Sombart regarded the early modern era as the nexus of early capitalism, and pointed to the demand for goods for luxury goods as the principal cause of the expansion of trade, industry and financial capital. By the late 19<sup>th</sup> century, the trend for diamond engagement rings which had begun with European royalty and then blossomed amongst the monied elites in Europe, slowly spread to the USA (although it was still overwhelmingly reserved for those

with means and taste; see Bergstein, 2016: p.1). It was also at this time (1880s) that the De Beers Consolidated Mine had formed the largest diamond mining company in the world, and had discovered the richest diamond deposits in Kimberley South Africa. The volume of diamonds found was so immense, that those who controlled the mines feared the now ubiquitous stone would lose its standing as a rare and coveted luxury item with the wealthy Europeans and Americans who had sought them so dearly. In order to stabilize the prices of diamonds, they began to restrict the quantity they were mining, and began stockpiling most of what they did take out of the ground - essentially manufacturing an illusion of rarity. The tactic worked incredibly well, even as imports of diamonds into the USA more than doubled at the end of the 19<sup>th</sup> century and early 20<sup>th</sup> century (Epstein, 1992).

World War One and The Great Depression muted the demand for diamonds, and this together with ever increasing stockpiles (rumoured amongst those in the industry to have been four times the amount of diamonds they actually put to market), meant De Beers needed to turn to advertising agency N. W. Ayer as a way to increase the desire for diamonds, specifically as engagement rings. The agency essentially took on the role of what Slater and Tonkiss (2001: p.179) would term 'cultural intermediaries', essentially providing 'a cultural coating' to the diamonds that the mining company had already produced. The objective of the campaign was to widen the elitist tradition of the diamond engagement ring which had slowly made its way to the USA, by making these rings a necessary part of the engagement ritual. The agency delivered by creating what is still considered today to be one of the best advertising slogans in history: "*A Diamond is Forever*" (Bergstein, 2016). Of course, Marcuse (1964: p.8) might well have deemed N. W. Ayer an agent of 'manipulation and indoctrination' through the creation of what he termed 'false needs', which were essentially superimposed upon consumers by the diamond industry looking to sell more diamonds. Indeed, this is one of the limitations in McCracken's theory of meaning manufacture, as he fails to fully acknowledge the impact of the market itself in terms of its power of manipulation and market creation. According to Galbraith

(1967) for example, the problem of contemporary capitalism is the contradiction between a potentially unlimited productivity – a result of advances in technology etc. – and the need to dispose of the product. This results in a constant need too not only control the production of goods, but also the consumer demand. The general effect is to “shift the locus of decision in the purchase of goods from the consumer where it is beyond control to the firm where it is subject to control” (Galbraith, 1967: p.210). This is evident within the diamond market as outlined above, specifically in reference to the behaviour of De Beers, whereby the technological advances of the industrial revolution resulted in the mining of diamonds becoming relatively easier than it had been previously. This over-production of diamonds (catalysed of course, by the increased *desire* for them) lead the company to seek the help of the media and fashion institutions in order to create ‘false needs’ in the Marcusean sense. In a way then, this advertising campaign moved to tie individuals to the capitalist system and, one might argue, turned consumers into a vehicle through which capitalism could thrive.

The diamond advertisements presented details of an exaggerated (if not almost completely fabricated) tradition of engagement rings in the USA, implying that the ritual was deeply rooted in history (Otnes and Scott, 1996: p.35), while nodding to the future and the eternal nature of love with the word ‘forever’. The advertising agency N. W. Ayer also encouraged news coverage of Hollywood stars and well-known socialites wearing diamonds (particularly those with romantic connotations). They understood that if they portrayed images of wealthy celebrities and socialites with their diamond rings, others would strive to emulate them. This was the golden age of Hollywood – movie stars were held in the highest regard. De Beers, and N. W. Ayer were aware of this, and sponsored the scriptwriting and production of many Hollywood movies, provided they mentioned diamonds in a positive manner (Bergstein, 2016: p. 135). One film in particular that they – if not fully financed, *highly encouraged* – was the screen adaptation of the Broadway musical ‘Gentlemen Prefer Blondes’. The film centred around the character Lorelei (played by Marilyn Monroe),

who measured her worth in material possessions, and sang to her potential suitors the now infamous song “Diamonds Are a Girl’s Best Friend”:

*“A kiss may be grand, but it won't pay the rental,*

*On your humble flat... or help you at the automat!*

*Men grow cold, as girls grow old, and we all lose our charms in the end...*

*But square-cut or pear-shaped, these rocks don't lose their shape*

*Diamonds are a girl's best friend”*

These lyrics suggested that diamonds were more than just a symbol of romance, but crucially a source of financial security for women. The song essentially suggested that a man should show, if not his devotion (as he may be married or unwilling to commit), his *appreciation* for her by giving her diamonds. What was performed for an audience on the screen, was something that the masses would often attempt to emulate. This form of emulation is discussed at length by Veblen (1899), where he suggested that individuals buy high quality and expensive goods (even if they struggle to afford them), so as to be seen to fit in with the higher classes and elite society of which they want to belong. The diamond ring (and of course diamonds generally) became fetishised commodities, something that promised happiness and belonging, and indeed Marx (1967) would have classified them as such. Far from the ages when their value was borne out of the amount of labour expended on the mining and production of these stones (before the industrial revolution for instance), the production of diamonds had become (and would continue to become) less and less expensive<sup>9</sup>. The result was a value that was – and still is - based largely upon the exchange process

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<sup>9</sup> This is not to say that mining diamonds is not an expensive endeavour of course. It still takes the extraction of 100 tons of ore to find 1 carat of diamond, or so the tale goes in the industry. Mining technologies have become cheaper and more efficient however.

within the market, rather than labour costs or any functional properties at all (Slater and Tonkiss, 2001: p.67)

Publicly accepted meanings began to solidify around diamonds due to the advertising and marketing campaigns outlined above; those of prestige, wealth, and pure romantic love<sup>10</sup>. These campaigns were very successful, with diamond consumption doubling from 1938 to 1941 (Epstein, 1982), and continuing to rise steadily since then:

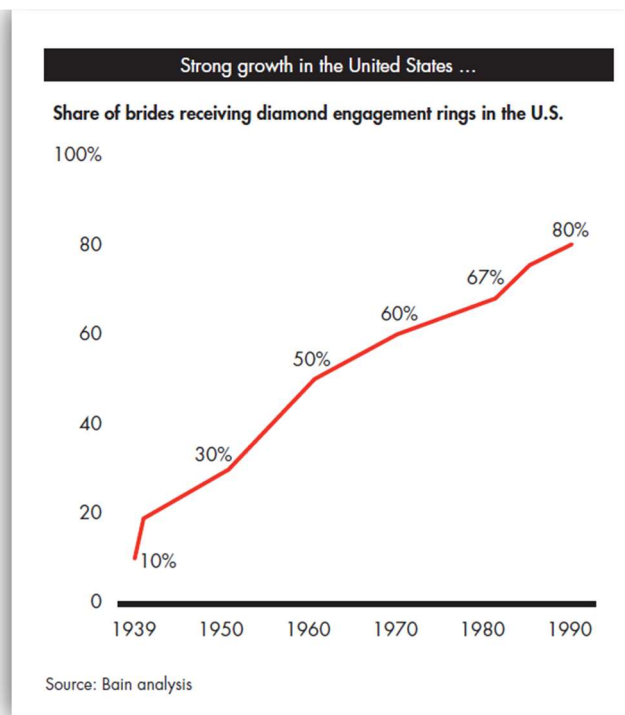


Figure 8: De Beers Insight Report 2012

<sup>10</sup> A second advertising campaign was undertaken the 1960's in Japan, as De Beers hoped to break into Asian markets. It created adverts of western-styled Japanese women performing progressive acts such as driving cars and climbing mountains. The aim was to portray owning a diamond as a symbol of a more carefree, western lifestyle. Before the campaign began, there were no significant traditions regarding engagements, with parents arranging marriages and a heavy emphasis on Japanese traditions and rituals. When the campaign began in 1968, less than 5% of Japanese women getting married received a diamond engagement ring. By 1978, half of all Japanese women who were married wore a diamond ring. Japan is now the second largest market for the sale of diamond engagement rings.

Bridal jewellery is now the largest market segment in the diamond industry. In the USA today, over 85% of American brides have received a diamond ring (De Beers Insight Report, 2012: p.9). This is not just a US phenomenon however. As of 2012, diamond rings featured in 80% of all marriages in the UK.

In attaching meanings to diamonds that the vast majority of people could understand, a market was created that did not previously exist. This sort of market-from-meaning can be found in other examples too. The market for whale watching is an example worthy of mention here (Lawrence and Phillips, 2004). For centuries whales were regarded as dangerous animals, and because of this, little interaction was made with them. However, once there were profound changes in the symbolic meanings of whales (i.e. when people saw them less of a danger and more of a symbol of the wonder of the natural world), a market emerged for 'whale watching'. Here one can see that once something is held as meaningful, a market for it is possible. The same can be said for wind farms. Once people became more aware of the environmental degradation caused by the extraction of natural resources from the earth, suddenly a market for wind farms emerged. The fair-trade coffee market follows the same pattern. Applying this market-from-meaning logic then, the emergence of the diamond ring tradition was borne out of a successful campaign to essentially 'create' meaning where there was little before. However, a market can only be created if consumers are willing to accept these meanings and purchase accordingly, which brings us to the second step in McCracken's theory of meaning manufacture below.

### 3.2.2 Step Two: From the Diamond to the Consumer

The second step in McCracken's theory of meaning manufacture is the movement of meaning from the object to the consumer themselves. This is done through symbolic action, namely through rituals and broader adoption of traditions. These rituals and traditions move to reaffirm the meanings that were created in step one above. I

suggest that many people have identified the meanings of love and commitment (and others) that have been attached to diamonds, seeing them as representative of our culturally constituted world. Indeed, for many in the UK (and elsewhere) it is assumed that one will receive a diamond ring when getting engaged. This does not mean, however, that consumers today are not aware of the origin of the 'traditional' diamond engagement ring. Many participants were aware of the history of the industry as well as the campaign itself:

*"I think that there is a lot of societal expectations to receive a diamond. They are flashy; they are coveted due to their prominent status; and they are classic at this point. I knew about the whole issue of diamonds being not exactly rare and how they are held to increase market value. I do think that it's a bit incorrect to say that engagement rings were invented by DeBeers as a marketing stunt. Historically, that's incorrect. What would be more correct would be to suggest that the seeing them in all classes with a diamond specifically was pushed by that marketing. I still went with diamond side stones to my sapphire. I feel like a lot of the items that we consider valuable are only so due to how we are told to covet them. So it didn't matter as much to me. I do think moissanite is pretty, and I had considered it as some point, but the diamond means something to my mother and mother-in-law, who both know the history as well, and so I went with that." - Marge, Weddingbee, accessed April 2015*

Marge demonstrates a mindfulness here that the original De Beers campaign was an attempt to encourage people from all 'classes' to partake in the tradition of the diamond engagement ring. One could argue that this was the trickle-down effect in action (Veblen, 1899), with the origin of the diamond engagement ring trend being found in the higher classes of European society. Those in the lower social classes slowly gained access to diamonds (first through the abolishment of sumptuary laws, then as a result of the institutionally driven advertising campaign) and thus began to imitate the consumer behaviour of those above them as a way to portray themselves

as being part of that social strata. Simmel also commented on the trickle-down nature of fashions, however he suggested that it has less to do with imitation (Veblen's understanding) but more to do with differentiation (Simmel, 1890: p.34). What is clear however, whether one takes the view of Veblen or Simmel, is that the introduction of diamond engagement rings into the cultural world allowed for a desire for them to grow based upon the meanings attached. Marge says as such, and suggests that we only value diamonds (she says 'items') because we have been taught to desire them. She understands therefore that the demand for diamonds was borne out of a successful campaign. Others are not so conscious of the exact origins of their desire for a diamond engagement ring however:

*"That being said, I was talking to a friend once about alternative stones; she told me she wanted a diamond and the reasons she gave was that 1. she never considered anything else and then 2. she literally quoted a marketing campaign slogan and didn't even realize it: "Also, well, it's because they're forever?" – she never once said that she actually loves or even likes white stones or diamonds.' – Penny, Weddingbee, accessed August 2015*

Penny's friend is a testament not only to the power of the slogan created by De Beers, but also to the notion that getting a diamond engagement ring has been so ingrained in our society that one really doesn't need to reflect on the origin of the tradition itself. It has simply become 'the done thing', which is of course is proof of the success of the process of meaning manufacture itself. Penny's friend does not need to be aware of the origins of the tradition in order to partake in it. This is not to say that getting a diamond ring has become a reflexive act, but rather that diamond engagement rings have become so ubiquitous that it has become assumed that one will follow down this path also:

*"The majority of my friends have diamonds and most of them told me they hadn't even considered that you could choose something else. In movies, on TV, most of the women around you (in the US) they all have diamond*



*engagement rings. It makes sense that when you think engagement ring you think diamond.” – Greta, Weddingbee, accessed April 2015*

For Greta’s friends, the fact that diamond rings were so visible in the cultural sphere was a driving force behind their reluctance to consider anything other than a diamond. In films for example, where often we are presented with what society deems the ideal type of heterosexual femininity (Skeggs, 1997: p.99), diamond rings can be seen on the fingers of the performing actresses. The diamond ring has become a prop, both on and off screen. Not only are wealthy celebrities photographed on the red carpet with their diamond rings on full show, but with the rise of photo applications such as Instagram, it is now easier than ever to delve into the lives of those who are seen as the new elites; celebrities. Consumers can see these engagement rings on show, not in a front-stage manner such as at awards shows, but at home in their kitchens, with their dogs, while getting their coffees. These sorts of displays are an important connection between the diamond industry and consumers, as they reaffirm the notion that to have a diamond ring is not just traditional, but also fashionable. The average consumer feels validated in their decision to get a diamond ring, as they can see that they are now sharing in an encultured experience with celebrities whose lives are usually so far removed from their own. This validation is further amplified when they see others in their social group also getting these rings. In this way then, the decision to get a diamond engagement ring has transcended the original point of creation, and instead taken on a new (or at least additional) draw - following the fashion, be that of wider society, or simply of their own smaller social network. Fashion, at least according to Simmel (1957: p.544), is a product of class distinction and so those in higher classes (be they celebrities, elites etc.) will therefore find additional ways of distinguishing themselves from the masses, whether with a fancy coloured diamond, an extremely large diamond, or a bespoke diamond ring. No matter how the system perpetuates itself however, for the majority of couples who get engaged, a diamond ring is on the agenda and this is simply down to tradition.

For other brides-to-be, getting a diamond ring is not about following fashions or trends, but instead it is about following in the footsteps of those in their family:

*“My mom, grandma, and great grandma all had diamond [engagement] rings. So, it feels like tradition.” - Paula, Weddingbee, accessed June 2015*

For others, the adherence to traditions has a broader and altogether more collective meaning:

*“There’s something comforting about traditions. To know that a woman and a man 100 years ago stood at that altar and said those same vows in their white dress and tuxedo. It’s nice to know that despite the fact that the world has changed so drastically from one generation to the next, those special wedding traditions still live on. It’s nice to look back at photos of your grandparents’ wedding and see the cake, the white dress, the tux, the diamond ring. It shows us that we as people haven’t changed all that much in our hearts.” – Rachel, Weddingbee, accessed June 2015*

Although Rachel includes the diamond ring in a discussion of weddings more generally, her point is worthy of reflection. She finds comfort in the fact that she will be completing a ritual in the same manner as those who have gone before. It is a reaffirmation, not only that she understands the symbolic statement of the rituals themselves, but that she accepts the importance of traditions in general as a way to link the present with the past. In their book “Cinderella Dreams”, Otnes and Pleck (2003: p.4) explain that it is through the repetition of these types of rituals and traditions, that we can gain insight into the values of a society, how it has changed and where it might be headed. While commenting on a discussion as to whether diamond rings were sexist for example, Ashlea made an important point about how the meanings behind traditions can change:

*“I believe that the values that the engagement ring are rooted in are sexist. If you think about it, the [fact] that only women get engagement rings [...]*

*might make one think of a bride price. However, just because something originated under conditions that would be considered sexist today, it doesn't mean the tradition has to be a bad thing." – Ashlea, Weddingbee, accessed April 2015*

This reflection regarding how the meanings upon which traditions are based can change is useful. Just because the meanings underpinning the original tradition have changed, does not leave the tradition without roots. New roots may have been formed simply through the act of repetition. With Paula above for example, she wanted a diamond ring because her mother and grandmother had also received one. This had nothing to do with the origins of the broader tradition itself, but rather was rooted in the private meaning she herself held for diamond engagement rings. Swidler's (2001) theory of culture can help to explain this further. For her, there are three forms of culture; common sense, tradition and ideology. Traditions sit in the centre, as often they are derived from ideology but have become part of everyday life. In this way then, the original ideological meanings have become less important, and the tradition has become normalised simply through the re-enactment of itself. This can be seen in relation to the tradition of diamond engagement rings. The original meanings (rooted in more traditional views of marriage) have given way to new, adapted meanings regarding the tradition of diamond engagement rings.

While it is clear that in the 1930's the marketing and advertising campaigns did have a large influence on the adoption of the tradition of the diamond engagement ring, to believe that this is the beginning and the end of the story is to disregard to the power of meaning, both in terms how it is communicated and interpreted, as well as how it can evolve through people's interactions with each other over time. With that in mind, the different culturally driven public and private meanings of diamond engagement rings will be explored.

### 3.3 The Different Meanings of Diamond Rings

The previous section of this chapter outlined the origins of the publicly shared meanings associated with diamond engagement rings. Using McCracken's theory of meaning manufacture as a framework, the reader was presented with an overview of how meaning moved from the culturally constituted world to the diamond ring, first through the institutions of media and fashion, and then through the adoption and repetition of the tradition of giving/receiving a diamond ring. This section offers a deeper look, not only into how meanings can change over time, but also into how we interact and interpret these means in a public and private way.

For Richins (1994b: p.505), the inherent symbolic value of objects lies in their public and private meanings, and it is through the communicative nature of these meanings that this value can be actualised. Douglas and Isherwood (1979) also see objects as tools of communication that allow categories of culture to become tangible. Individuals therefore choose their possessions for their meanings – and specifically because they value the meanings that are displayed symbolically within them. These meanings can be public or private, where the public meanings (and the value that they operationalise) tend to be consensual in nature, meaning the members of the same cultural sphere usually agree on these meanings in general terms. Public meanings usually exist before the object is actually possessed by the consumer, whereas private meanings are more personal in nature and reflect the ideas and values of the owners themselves. This is not to say however, that once an individual is in possession of an object that the public meanings are no longer important and there may be some overlap within these two separate systems of meaning. While one public meaning (and hence value) of the diamond engagement ring might be the status it brings in terms of being married in general, this meaning may get augmented in its private form to reflect more personal ideals and value regarding notions of self-worth as reflected in the marriage.

The first part of this section focuses on some of the public meanings that may be attached to diamond engagement rings. In particular, it looks at how the changing meaning of marriage has affected the way people view diamond engagement rings. I argue that marriage has become a status symbol with the diamond engagement ring being a marker of that status, and discuss how some people have chosen to navigate the contradiction between the new meanings of modern marriages with the traditional framework surrounding the diamond engagement ring.

The second part investigates some of the more private/personal meanings that may be attached to a diamond engagement ring, those which reflect the ideals and values of the giver/receiver of the ring themselves. In particular here I focus on the meaning of the diamond engagement ring as a symbolic gift, and suggest that the ring is not just a symbol of love and commitment, but also a symbol of the self-worth.

### 3.3.1 The Meaning of Marriage and The Diamond Ring

The social structure of marriage has changed significantly over the 20<sup>th</sup> century. This is the result of long-term cultural trends (Cherlin, 2004: p.851) such as an emphasis on emotional satisfaction and romantic love (Karandashev, 2015), and more recently a shift towards the importance of individualism and expressions of individuality (see Giddens, 1991, 1992; Beck & Beck-Gernsheim, 1995, 2002). The development of these cultural trends was coupled with the changing institutional role of women and their position in the public sphere, with women no longer needing to get married for the sake of financial stability. Many participants were cognisant of these cultural and social shifts:

*“[Marriage] is not like it was before though, it’s changed a lot. In the old days women were far more financially dependent on men because most didn’t work. Women needed to get married back then. Nowadays there’s far less pressure because we earn money. Equality and all that jazz (well, almost)” – Sophia, Weddingbee, accessed April 2015*

According to Cherlin (2004: p.851), the result of these changes meant that marriage moved from a necessity for many, to something that one can *choose* to partake in. Partially as a result of these cultural shifts, the number of marriages has steadily decreased in the last 80 years, as data for the UK suggests for example:



Figure 9: Marriages in England and Wales

One might conclude then, that marriage has simply become one choice amongst many (cohabitation, single, civil partnership, etc.). However, the majority of UK adults are still *choosing* to get married. Indeed, according to the Office for National Statistics, in 2016 the majority (50.9%) of the population aged 16 and over were married. The Pew Research Centre cites similar statistics for marriage trends in the USA. There are many reasons why people still choose to get married: love, commitment, children, friendship, etc., and this is an investigation beyond the scope of this particular study. What I am interested in here is the symbolic meaning of marriage as it relates to diamond engagement rings. For instance, Cherlin (2004)

suggests that marriage has shifted from a marker of conformity to a marker of prestige. This in turn has meant that the symbolic meaning of marriage has become more powerful than ever: “It used to be the foundation of adult personal life; now it is sometimes the capstone. It is something to be achieved through one’s own efforts rather than something to which one routinely accedes<sup>11</sup>.” (Cherlin, 2004: p.855). Applying this theory of marriage as prestige marker to the diamond engagement ring then, I would suggest that the ring itself has become the status symbol of the ‘achievement’ of marriage - a tangible public marker of the ‘club’ of which you are about to enter. Even those who do not personally subscribe to this symbolism still have the ability to recognise the existence of this public meaning of diamond rings within the social sphere:

*“The ring is a status symbol... and not just in relation to a ring’s size or type, but its very existence. Look at all the Facebook engagement photos, where the ring is front-and-center – ‘I have a man, I have a ring.’. They are absolutely status symbols. It is a symbol I personally reject, but even rejecting it means I recognize its meaning and societal value.” – Fatima, Weddingbee, accessed June 2015*

Others echo these sentiments:

*“Watching my friends all get engaged while I trudged through single life and the dating scene, I absolutely saw their rings as a status symbol. Not by the size or expense of it but for the sheer fact that someone loved them enough to buy them something like that and make such a solid commitment. I felt that their rings were tangible proof that their social status was higher than*

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<sup>11</sup> A new research study from Pew Research of Census Bureau data in the USA has uncovered a growing education gap in marital status. They found that 65% with a four-year college degree were married, compared with 55% of those with some college education and 50% among those with no education beyond high school.

*mine, that they were valuable and loveable.” - Ellie, Weddingbee, accessed June 2015*

For many of the participants, being engaged provided a sense of cultural (and legal) legitimacy in terms of their entry into the institution of marriage itself (Skeggs, 1997: p.114). This legitimacy as witnessed by others, offers the new bride-to-be (and her future husband) important symbolic capital as it demonstrates to those in their social sphere that they both understand, and seek, the potential status that marriage provides; one of success, of achievement and of worthiness. The diamond ring therefore acts as a signifier to others, not only that one values marriage, but also that one is *valuable*. But if marriage symbolises a level of personal success or value, what does being single symbolise? Some participants suggested that being seen as single to be seen as undesirable:

*“I definitely think there is pressure [to get married], and I feel it [.....] I personally don't look down on anybody who isn't married, it's their choice and I don't see anything wrong with being married or not being married. I, however, do feel unhappy about my situation but that's more to do with how I am treated by others as opposed to how I feel about my situation within myself. I know I am a kind, talented person and that my worth is not determined by my relationship status but it does hurt my feelings that people, including friends and family, have judged me and questioned me about why the father of my child would not want to marry me like there is something wrong with me.” - Stella, Weddingbee, accessed June 2015*

While Stella says that her sense of self-worth remains independent of what others think of her, she suggests that others see her worth as tied up in whether or not she is married to the father of her children. She is not the only participant who said that others judged her based on her single status:

*I was at a wedding in the deep south when I was in my mid-20s, and a family friend whom I hadn't seen in years came up to me, grabbed my left hand, and*



*said “LET ME SEE! DO YOU HAVE A RING???” and then inspected my hand and sighed dramatically when she found it bare. “Well, do you have a boyfriend??” she asked, in a concerned tone. Me, “no...” Her, “oh my. Well, I’m sure your husband is out there somewhere, but you aren’t getting any younger!”” – Marleen, Weddingbee, accessed August 2015*

These comments suggest that for some people at least, marriage is the only acceptable route. Indeed, Skeggs purports that amongst her respondents (working-class women in England in the 1980’s), marriage was seen as a matter of appropriate practice; “To be ‘left on the shelf’ was considered shameful, it meant being recognised as a failure” (Skeggs, 1997: p.126), and consequently marriage was viewed as a sign of respectability, as a sign of success. Although Skeggs’ study was conducted nearly forty years ago and with only working-class women (whereas this study casts a broader net in terms social classification), there are similarities between her participants and those I presented above, with a common thread of success versus failure running through them.

The evidence provided thus far suggests that the institution of marriage has changed over the last century. Marriage itself is no longer an economic necessity, but a *choice* one can make – and the majority of adults still make this choice. I believe that one of the reasons for this may be because marriage provides a certain status and affirmation of one’s success as an individual - and the ring becomes tangible proof of an individual’s lovability and desirability. If the nature and meaning of marriage has changed then, why has the tradition of giving/receiving an engagement ring remained largely unchanged since its inception? The giving of a diamond engagement ring, and the ritual of the proposal itself, still follow a very traditional script which will be examined in detail in the following chapter (Schweingruber et al., 2004). For example, the ideal form of engagement proposal still consists of a few key elements, including the man asking the woman to marry him, and the man presenting the woman with a diamond ring. At first glance, it may seem as though the giving of diamond engagement ring is an acknowledgement (or even an acceptance) of the

vestiges of those patriarchal ideals which underpinned the older meanings of marriage. But to view it this way is far too simplistic, as it implies that women are either unaware of this, or do not care. I have found that neither of these is true. Many participants showed that they were aware of the dichotomy:

*“I’m super untraditional and am cutting a lot of wedding usual things... but I have an e-ring and I wouldn’t have it any other way. To me it’s not about its history of dowries or ownership or what have you, it’s a token of a promise, also [it is] super pretty and has that “taken” signal that I like.” – Alice, Weddingbee, accessed November 2015*

Alice nods to the old meanings associated with the engagement ring, but says that the private meaning of the promise being made, together with the public symbol of being ‘taken’ is more powerful for her. She is therefore acknowledging the changes in the meaning of marriage, and redefining the meaning of the engagement ring in such a way that it is relevant to her current social environment. Alice was certainly not alone in her acknowledgement of the old versus new meanings associated with diamond engagement rings:

*“Well marriage itself is sexist. It was a business transaction in which your burden of a daughter was bought by a man so she could produce strong male heirs to purchase more women. Yet I’m assuming as we’re all on this site, we are interested in the concept of marriage. So sometimes we can redefine what traditions mean to us and sometimes we can agree to go with the tradition or concept even whilst acknowledging its sexist roots. So just because the women in your social circle are choosing more traditional/more sexist options it doesn’t mean that they haven’t considered the sexist implications and decided it either doesn’t mean anything to them or they would prefer to redefine it.” – Eve, Weddingbee, accessed November 2015*

It is clear here that Eve is suggesting that traditions are what you make of them. The fact that engagement rings were representative of a more sexist or patriarchal past,

does not mean that they have to signify the same things in contemporary society. Meaning here is fluid and does not exist in a vacuum, but instead had been moulded to the social and cultural lives of both of these women. Others had more complex feelings surrounding the issue:

*“I think the issue resides in expectations vs. tradition/social norms. If, on one hand, you see yourself as a modern, independent woman with modern world views and then also expect to be gifted a traditional engagement ring in a traditional context/sense [...] I think that has some elements of incongruity, yes. On the other hand, if the couple shares the expenses of the ring, or the choosing of the ring, or exchanges rings [...] I see that as more congruent with a modern view rather than a traditional one. Also, we tend to overlook traditional practices as benign (as they generally are in our modern world), and gloss over the patriarchal history/symbolism (e.g. the “giving away”, wearing white) because the idea appeals to us and we prefer to overlook the ugly bits. Myself included.” – Jennifer, Weddingbee, accessed November 2015*

Jennifer suggests that it is not as simple as merely saying that diamond rings ‘mean’ something different now, and instead implies that by ‘glossing over’ these traditional meanings we are overlooking the paradoxes of our choices. In particular she takes some issue with those women who see themselves as “modern, independent women” but still expect a traditional engagement proposal with all the bells and whistles. What she is highlighting here is a potential contradiction between wanting the world to be progressive while expecting to retain traditional elements of it. These contradictions between regressive and progressive meanings surrounding the diamond engagement ring can actually provide us with an insight into the gender dynamics performed in the ritual of engagement, as exemplified by Esther here:

*“[.....] I love blue sapphire and I talked about a sapphire solitaire set in yellow gold, but the fiancé was having none of it. For him diamond was the only way*

*to go. So, I guess he did succumb to the De Beers mentality. [That said] I love it so much. I wouldn't change anything about it." – Esther*

Esther wanted a sapphire, but her fiancé insisted on a diamond. While it seems initially as though her fiancé was constraining her choices, it could be suggested that Esther was actually utilising her fiancé's masculinity here as a cultural resource (Skeggs, 1997: p.8). She is telling others that in his eyes, only a diamond would do. One could argue then, that she is accepting this sexist paradigm because in this case at least, it is actually affording her *valuable symbolic capital*. She is worth the diamond, and through telling this story, others can know this too. Some participants did point this sort of contradiction out in other instances. During one particular discussion regarding whether or not engagement rings were sexist for example, Suzie pointed to the following:

*"We're okay with sexism and patriarchy when it benefits us." – Suzie, Weddingbee, accessed June 2015*

Samantha agreed:

*"Most people seem to be okay with sexism when it benefits them, and few people think about it enough to recognize sexism in their favor. I'm glad to hear of someone pointing this out – I think it's very overlooked." - Samantha, Weddingbee, accessed June 2015*

Not everyone was bothered by the undercurrent of sexism of course. And as I will discuss in the next chapter in detail, just because the proposal 'looks' like it has been instigated by the man, certainly does not mean that the woman has not been directing the whole performance backstage. Indeed, as one participant hinted at below, the engagement ring is a crucial prop in this particular social script:

*"No, I don't think its sexist. Its courting. Like part of our animalistic mating ritual." – Florence, Weddingbee, accessed June 2015*

### 3.3.2 The Gift of The Diamond Ring

Diamond engagement rings are difficult to categorize. They are not economic exchange commodities, nor are they unbinding ‘pure’ gifts (Belk & Coon, 1993: p.407). They are highly emotional gifts for sure, yet they lack the spontaneity or idealistic nature of a ‘pure’ gift. While little thought is given to the cost of ‘pure’ gifts (because their sentimentality transcends monetary worth), a diamond ring is a more pragmatic gift, as a budget has usually been set in advance of the purchase of a diamond engagement ring. A diamond ring could therefore be categorised as a *symbolic* gift, which has elements of both commodity and pure gifts. One thing that can be said for certain however, is that in the vast majority of cases this gift is paid for by the man (in heterosexual relationships at least). This assertion is supported by the results of the poll below, which was conducted on the Weddingbee website in 2012:

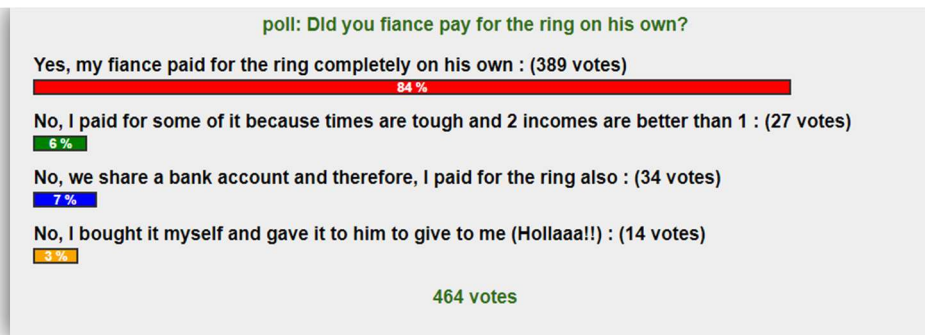


Figure 10: Weddingbee Poll Results

It is clear from the results of this poll that many women on Weddingbee would prefer that their ring was paid for by their partner. While one cannot infer that the results of this poll are an accurate reflection of the real world, it does seem that men are more likely to pay for the ring. Some participants had strong feelings about this topic:

*“[My husband] paid for it, and not to sound mean, but I would not have put in toward my ring. I just don’t believe in doing that.” – Danny, Weddingbee, accessed July 2015*

Kristina also suggested that the man should pay for the ring, as it should be a symbol of his everlasting love:

*“We did pick out the ring together but, we never talked about the price of the rings. I picked out what I liked and narrowed it down to a few, and it was up to him which one he preferred (or in his price range). A ring is a symbol in my mind of his everlasting love for me and our relationship. I would be happy with a much cheaper ring [...] but [the point is] that he is expecting the same future as me. Although the money we each make is “ours” he had a separate bank account for the ring and worked overtime to be able to purchase the ring that I dreamed about.” – Kristina, Weddingbee, accessed July 2015*

As a symbolic gift then, it could be argued that the diamond ring is seen as an extension of the self. By accepting it (or indeed rejecting it), you are accepting (or rejecting) the person who is offering it. For Mauss (1925: p. 10), the bond created by a gift is actually a bond between two people, and therefore the gift behaves as a sort of link between the giver and the receiver (Belk, 1988: p.405). The diamond engagement ring thus remains part of the man as a symbol of their love. However, I would go a step further and suggest that the ring also embodies the woman as it pertains to her own sense of self-worth. Because of this, the cost of the ring is important as it a strong signal to the woman as to the amount of effort or sacrifice made on her behalf. For example, Cronk and Dunham (2007) found that women assessed the quality of their partner based upon the amount of money he was willing to spend on the diamond ring, as they saw this as a reflection of his willingness to commit to – and invest in - her: “by virtue of their cost, expensive engagement rings honestly signal a suitor's ability and willingness to invest” (Cronk & Dunham, 2007: p.332). For Layla below for instance, the lack of financial investment in her ring made her feel that her partner made neither effort nor sacrifice, and as a result may not fully invested in their future:

*“I was so excited about my engagement ring when I first got it because I was just dying to be engaged to my man, but as time has gone by I’ve started to feel really sad, insecure, and depressed... the fact is, my fiancé didn’t spend anywhere near 2 or 3 months of his salary on my ring, and although I asked for a very specific style (solitaire, round, simple thin band), he got something pretty different. I’m starting to feel like he doesn’t really value me that much since he knew that I was 100% guaranteed to say yes (i.e. I made it clear years ago that I wanted to and have reminded him since), and so he got a significantly cheaper ring than what he could afford to spend. Maybe it’s crazy but it’s starting to make me think about what our relationship is worth to him.” – Layla, Weddingbee, accessed June 2015*

Layla is aware that a diamond ring is a financial sacrifice for many and so is an indication of the sincerity of the person who give it, and the degree to which the recipient is valued by the them. The same principle can also be applied to finding a partner - you must sacrifice time and energy dating until you find that one unique person that fits with your notion of the perfect partner. And while Simmel argued that social interactions are devoid of material sacrifice – such as ‘exchanging ‘love for love’ (Frisby, 1990: p.80) – I would argue that the diamond ring is in fact a symbol - not just of love - but of sacrifice: the sacrifice of other romantic partners, but also a *financial* sacrifice. In this way, the ring signals to the woman that she is ‘worth’ the financial sacrifice. While Layla saw monetary worth as the primary indication of her partners ‘investment’ in their future relationship however, others were more interested in seeing effort made in terms of the difficulty of acquisition of the ring itself. For Milly below for example, feeling like effort had been put into selecting the ring was very important, and was something that she felt was lacking when she realised that the ring that was picked for her was not what she wanted:

*“He feels bad and told me we can just exchange the ring and pick what I want. But I am very traditional and I think that is the easy way out for a guy. I told him what I wanted, why can’t he just spend the time and make the effort to*

*get it? I refuse to pick out my own ring, since the whole point is for him to make the effort to pick something out that I like.” – Milly, Weddingbee, accessed November 2015*

For Ruby also, the absence of any particular effort was a disappointment:

*“I had pointed out my ring to him (a billboard) because of the style. I didn’t expect him to buy THAT one [...] No “shopping for months”. No “research online”. No “surprise” as I knew when he would propose. No “grand gesture with the proposal”. (Yes, it was romantic, sweet and I love him till death. But no grand gesture).” - Ruby, Weddingbee, accessed November 2015*

The fact that Ruby’s partner chose a generic ‘billboard’ ring showed a lack of effort from her perspective. In a way it was sort of an impersonal ring, as it didn’t necessarily have any unique characteristics, only the ‘style’ that she liked. The difficulty with this sort of purchase of course, it that due to the nature of the gift, receivers often expect a highly personalised ring that is a reflection of who they are as a person, or what they represent as a couple. In contrast to Ruby for example, Isabelle’s partner had gone to the effort of picking – not just the perfect ring – but the perfect ring for her:

*“My [fiancé] picked my ring completely on his own (I didn’t even know that he had a ring!) He had it custom made off Etsy and I LOVE IT. It’s a conflict free diamond and the band is made from recycled materials. I couldn’t have picked a better ring myself. He even had them put in two topaz stones for my birthstone. He said that when he saw the final product, he just knew it was the perfect ring for me. At the end of the day, I just love the effort he put into this. It took him months to have this ring made and I never mentioned anything about a custom ring! It was just so incredibly thoughtful and not only do I love it, but he loves it too 😊 But I should say, the ring itself never really mattered to me all that much...as in, it wasn’t important to me that the*



*ring had a diamond or had a specific cut, etc.” – Isabelle, Weddingbee, accessed September 2015*

Isabelle’s ring is a singularity. A ring made just for her, unique and personalised. The ring is therefore a symbol of her non-fungibility with anyone else, and a signal from her partner that she is loved for the very fact that she is unique and special, just like her ring. The idea of being uniquely lovable (Soble, 1990: p.67) is crucial to our sense of self-worth. A diamond engagement ring that is ‘uniquely us’ (or indeed shows us that a financial sacrifice, or an effort has been made) is therefore, more than anything else, a symbolic representation of how our partner *values* us, and how we *value* ourselves.

### 3.4 Conclusion

This chapter provided a sociological investigation into why we value diamond engagement rings. I have argued that we value diamond rings because they *mean* something to us. They have come to mean love and commitment, status and even sacrifice and self-worth. These meanings have been cultivated in the social sphere, and in following the process of meaning manufacture one can observe the social, cultural and institutional factors which have played a part in creating and recreating this meaning.

Each ring is more than the sum of its meaning of course. Each ring has a story - not just of the proposal ritual it represents, but of the two individuals involved in this ritual, how they see the world and how they want the world to see them. The ring embodies the memory of the moment when it was presented, a moment that is for many people the most romantic moment of their lives. Furthermore, the diamond set within the ring has its own unique story too. It was not manufactured, but has existed for thousands of years. It was mined from the earth, and then moved along a highly complex supply chain before it was eventually set in this particular ring. In

this way then, the diamond is a complimentary partner to the couple that it represents insofar as the search for one's unique diamond ring is so very similar to search for one's unique partner. Both individual and diamond begin their journey in the realm of the collective, only to be narrowed down and sifted through until they become a unique thing, the perfect fit for one specific individual. The irony of this of course, is that the diamonds (just like the individuals in the couple) are not necessarily made only for one space. Couples separate, and in the same way diamonds can move and transform again, finding themselves within the collective once more, making the journey to uniqueness again.

The following chapter will address the same question as was addressed here: what value can a diamond provide for individuals? And while this chapter suggested that diamonds provide value through the public and private meanings we find in them, the following chapter I shall argue that diamonds are valuable because they allow us to perform important roles within society, both of conformity and of distinction.

## Chapter Four: Performing Value

### 4.1 Introduction

While the previous chapter was an investigation into *why* diamond engagement rings have come to be valued in contemporary western society, this chapter presents the reader with an analysis of *how* diamond engagement rings might provide value for individuals. I believe that the diamond engagement ring provides value in two specific ways: firstly, as a highly socialised prop in the marriage proposal performance itself, and secondly as a tool of social distinction within the class structure.

In the first section of this chapter I shall present the concept of the marriage proposal script. Using Schweingruber et al (2004, 2007) as a platform, I suggest that the diamond engagement ring is a crucial instrument in the execution of a successful marriage proposal. I first outline what can be called the ‘traditional’ or ideal-type proposal script, suggesting that deviations from this script – specifically in relation to the presence of a diamond engagement ring - can sometimes cause confusion for the audience (i.e. the friends and family that either witness the proposal or are told about it afterwards). I also point out however, that although the traditional engagement script might suggest that the man is in control of the whole proposal, in reality the woman is often behind the scenes directing elements of the proposal itself, especially when it comes to the selection of the diamond ring. Using Goffman’s theatrical metaphor of front and back-stage performances, I illustrate the extent to which women can also be involved in the process itself. Next, I discuss what I have termed ‘the simulated script’, wherein a natural diamond ring is replaced with a simulated diamond. I examine to what extent this impacts the validity of the proposal script and the value that may be provided to the couple. Using Baudrillard’s theory of simulation and simulacrum, I suggest that, provided the simulated stone is not revealed to the audience, the simulated diamond can provide the same sign-value as a ‘real’ diamond ring. Finally, I introduce the virtual audience, and suggest that online communities

can widen the potential audience of the proposal itself, therefore providing unlimited symbolic capital through social exchanges online. The section therefore provides a comprehensive examination into the ways in which a diamond performs as a prop in the marriage proposal script.

While the first section shows how value is provided through the giving of a diamond ring within the framework of a specific social script, the second section takes a broader look at how a diamond engagement ring can provide value through positioning its owner within the socially classified sphere. I begin by outlining how one's taste in diamond engagement rings might be formed, outlining the myriad of choices consumers have which allow them to choose a highly personalised diamond ring. Next, I explain how the diamond engagement ring one has chosen can act as a marker of social distinction. Specifically, I discuss this in relation to the concepts of wealth and taste, and suggest that although the size of a diamond ring may seem like a clear signifier of social status, the reality it is far more complex. For instance, a larger diamond ring might be seen as 'tacky' or 'gaudy' by some observers, rendering the symbolic capital one might have gained unusable. Utilising a larger diamond ring as a signal of status has been further complicated by the influx of diamond simulants, which I argue are essentially changing the rules of the game. I conclude the section with a discussion on taste, suggesting that taste can be successfully used as an alternative marker of distinction because it suggests a certain amount of knowledge has been accrued regarding the quality of a diamond, thereby conferring symbolic capital on to the wearer.

## 4.1 Performing the Engagement Script

### 4.2.1 The Proposal

The proposal is a ritual which is performed as part of the engagement tradition itself. It is the first step that a couple takes on the road to marriage. A successful marriage proposal usually involves a number of important elements, and these act as a sort of

formula or 'script' for the couple to follow. Schweingruber et al (2004: p.146) identified these important elements while conducting interviews with 36 newly engaged couples, and what they discovered was a fairly rigid script from which the ritual could be performed. Their study concluded that the three most crucial elements of a successful marriage proposal were as follows: first, the man should propose to the woman; second, the man should present the woman with a diamond ring; and third, the proposal should be 'a surprise' for the woman, meaning that she was not to know where or when the proposal would take place. If any one of these three elements were missing, then the seriousness or legitimacy of the proposal would be questioned, not just by the woman herself but by the secondary audience (family and friends etc.) who were subsequently told of the engagement. While these elements suggest a rather gendered, male-driven proposal performance, in reality Schweingruber discovered that the woman plays a large role in background planning of this proposal. The proposal performance therefore has both frontstage and backstage aspects to it (Goffman, 1951, 1959). In many cases the couple work together as a team in order to enact the performance, which is designed to solidify their intention to marry as well as demonstrate the seriousness and legitimacy of their bond to the world around them. The diamond engagement ring plays a crucial role as the main prop in this performance, and its presence is needed as a sort of physical indication that the proposal had occurred.

#### 4.2.2 The Traditional Script

The elements outlined by Schweingruber et al (2004, 2007) are part of an ideal-type or 'traditional' script. I will go on to show that that the engagement ring, and in particular a diamond engagement ring, is of crucial importance as a social marker of the engagement ritual. This assertion is supported by the results of the open poll below, which was posted on the Weddingbee website in June 2015:



Figure 11: Weddingbee Poll Results

These respondents show a clear disposition for a diamond engagement ring. Many of them relate this desire to the importance of the ring in the ritual of engagement itself. Tracey for example, wanted there to be no mistaking that the ring on her finger was anything other than an engagement ring:

*“I have a diamond, and I love it!!!... I know I may get a lot of flak for saying this, but when a diamond ring is on your left hand, there is literally no question about whether or not you are engaged.” - Tracey, Weddingbee, accessed May 2015*

When asked by other site members if she thought any other stone could ‘tell the story’ as well as a diamond she was doubtful and suggested that while other rings were pretty, none of them said “I’m taken” quite like a diamond. The concern that the ‘taken’ signal would be lost in translation if a diamond ring was missing was also shared by Dini:

*“As much as I LOVE sapphires (which is also my birthstone) I went with diamond out of tradition and wanted to keep the appearance of a typical e-ring. To the outside world, I wanted there to be zero mistake that I’m taken, and I felt there was no better statement than a having a diamond sit on my left hand to get that message across.” – Dini, Weddingbee, accessed May 2015*

The notion of wanting to be seen as “taken” was one shared by many other participants. One interpretation of the desire to be seen as “taken” can be linked back to the need to be seen as valuable and felt as valued, which was discussed in the previous chapter. The diamond engagement ring in this case is itself performing an important symbolic function; as an outward symbol of worthiness, and an inward validation of self-worth. Not all participants were eager to label themselves in such a manner however, with many pointing to the sexist undertones and connotations of ownership:

*“I think they’re often used as a symbol that the girl is “taken” or “off the market” or whatever...to me that translates to “mine and not available.” I have heard on here and elsewhere the “I want people to know you’re taken” argument.... but the man doesn’t feel the need to let people know HE’S taken? Yes I think it’s sexist. I have a ring, my [significant other] has a ring (although we’re both girls.) It’s our promise to each other and a mutual sign to the world they we are both unavailable. I wouldn’t like it if I had one and she didn’t (even if my [significant other] was a man, I’d feel the same)” – Emma, Weddingbee, accessed May 2015*

Emma points here to the somewhat double standard associated with one partner wearing a symbol of commitment and not the other. However, the fact that engagement rings were representative of a more sexist or patriarchal past, does not mean that they have to signify the same things in contemporary society. Emma and her female partner’s decision to get rings are an example of how cultural trends have impacted our conceptualisation of the role of marriage, and in turn have impacted the meanings we have attached to the diamond engagement ring.

The diamond engagement ring is a source of symbolic capital as it provides the wearer (and the giver) with a level of prestige in terms of their entering into the ‘club’ of newly engaged couples, as well as the recognition from those around them that the relationship has now reached a higher level of legitimacy:

*“The diamond is a status symbol and I will openly admit that my [future husband] and I both wanted that status symbol.... It isn’t a status symbol in the sense that it means we have disposable income though. I have a 0.5 carat diamond which isn’t that big at all and plenty of people with [moissanites] have more expensive (& bigger) rings than my diamond. It is a status symbol in that it is traditional and expected and legitimizes our engagement as something to take seriously.” – Cindy, Weddingbee, accessed May 2015*

It was important for Cindy that her engagement be seen by her peers as legitimate. The acceptance of friends and family is a key mechanism in the legitimation process, because the symbolic capital associated with the diamond ring can only be operationalised by the couple if it has been perceived and recognised as such by their audience. Utilising Bourdieu’s (1989) theory of capital, Skeggs maintains that social capital has to be legitimised before it can have symbolic power (Skeggs, 1997: p.8). The desire for this symbolic capital through legitimation drove some participants to conform with the traditional engagement script, even if their own private desire for was something non-traditional:

*“All of our friends were already getting married and engaged (even though we started dating before most of them) and they all had these big shiny diamonds (did I mention we are also the poorest couple in our social circle). At first, I held strong to what I wanted (which was a sapphire), but the more diamonds I saw (on the hands of my friends and in stores), the more I wanted to fit in and have one too (silly I know). Also, I didn’t want anyone to mistake my e-ring to be anything else. I ended up with a princess cut solitaire that was in our budget.” Lisa, Weddingbee, accessed September 2015*

Lisa’s worry of not ‘fitting in’ was a catalyst for conformity here. She wanted to avoid any negative reactions or confusion from friends and family - something that many couples encounter when their ring doesn’t align with the traditional engagement script. Schweingruber suggests that the ‘secondary audience’ (people who hear



about the story of the proposal) make a number of assumptions regarding the strength and legitimacy of the couple's union based on whether the proposal followed certain traditional elements: "A poorly executed engagement proposal, or one that does not follow the culturally-appropriate, traditional proposal script, may send negative or confusing information to their secondary audience that would lead to a negative evaluation of the couple and their suitability for marriage" (Schweingruber, 2007: p.169). Some of my participants had encountered these negative reactions:

*"When [Dear Husband] first told my parents of his proposal plans and showed them the ring he designed and had custom made, they were very upset that it was not a diamond. After the engagement, my mom told me I should add a diamond halo [...] I found comments from my family and some others to be very rude in the sense of 'It's not a diamond?! Add diamonds!' type of comments." - Sara, Weddingbee, accessed September 2015*

Sara encountered push-back from within her immediate social network, as her ring was not seen as fitting the traditional script as it is understood in an 'ideal' sense. A non-diamond engagement ring was seen as a deviation from the understood script, an adaptation of the pre-existing formula for the appropriate type of proposal. Other participants also felt that their immediate friends and family were not taking their engagement seriously enough, because they didn't have any ring at all yet. While in the traditional 'ideal' version of the script the diamond ring is presented to the woman at the moment of the proposal, in real life adaptations to the script are common, and sometimes the proposal comes before the ring. This could be because the ring has yet to be purchased, or even just due to it being away for resizing. One particular participant explained to me that her family were not so interested in the engagement until the ring arrived. Her mother wanted a story she could enjoy (and tell to others), as well as a ring to admire. This is something I encountered on a number of occasions. In fact, so as to avoid any negative feedback or worries about

the seriousness of the proposal, some participants explained that they held off on making the engagement announcement until the ring was firmly on their finger:

*“It’s really surprising to me in this day and age that an engagement is not considered “official” by many people until there is a ring. My [fiancé] and I mutually agreed to marry months before he proposed, but we held off making an announcement until we got the ring.” – Felicia, Weddingbee, accessed September 2015*

Others avoid any confusion by using what they call ‘placeholder rings’ until their ‘real ring’ arrives. This cheaper stand-in ring is designed as a way of warding off questions about the location of the diamond ring. One participant explained that when she got engaged, she didn’t want to have to wait to tell her friends about her big moment, but also didn’t want to turn up “empty handed”, so they went to local jewellery shop and purchased a ring worth £50 that would do until her ring was ready.

#### 4.2.3 Behind the Scenes

As outlined above, the traditional engagement script is as a sort of ‘formula’ that a couple must follow in order for their engagement to be seen as serious and legitimate. Not only is it expected that they engage with each element, but the way in which the couples performed this script was also of importance (Schweingruber et al, 2004: p.151). The engagement performance was seen as richer for example, if the proposal itself was characterized as a ‘surprise’, i.e. the woman did not know where or when the proposal would happen. This outward, or ‘front stage’ (Goffman, 1959) aspect of the proposal script therefore sees the man take the lead in preparing and enacting the script, while the women must wait to be asked. The adherence to the traditional script therefore suggests (at least in its outward appearances) that there is a rather powerful gender dynamic at play here, with the patriarchal model seen as the ideal type (Hochschild & Machung, 2012). This traditionally gendered model of

the engagement script is so ubiquitous, that jewellery advertisers utilise it in their campaigns:



*Figure 12: De Beers Christmas Campaign, December 2006*

In reality however, the proposal is usually planned by both parties in advance. Schweingruber et al. (2004) noted in their study for example, that in the vast majority of cases the couple had discussed marriage at some point, and had agreed (either implicitly or explicitly) that it was something that was going to happen in the near future. Secondly, they claimed that in many cases the woman had already suggested what type of ring she would like to receive (Schweingruber, 2004: p.151). For instance, she may have suggested the shape of diamond she liked, or the type of gold she preferred. Therefore, while from the audiences' perspective it seems as if the woman is a passive participant in the engagement ritual, in the background she has directed at least part of the performance through her suggestions about the ring: "selecting the ring exemplifies the careful balance between surprise and planning" (Schweingruber, 2004: p.155). It could be suggested then, that the patriarchal model of the script has been followed simply because it is what is most easily recognised by the audience of the performance. I would also suggest again that the gendered

aspects of the proposal itself have become less about the original meanings of the tradition of marriage itself, but have taken on a new meaning, one of performance.

The fact that a woman might have a firm idea of what ring she would like, also suggests that at least a preliminary amount of research has been done about diamond engagement rings, even if this only extended to exploring shapes or styles of the ring setting. While some participants said they didn't research at all, many admitted to conducting varying degrees of planning before the official ring was purchased (or even discussed):

*"I didn't really do any substantial research, my then fiancé did I suppose... I only told him that I liked pear shape and halo. I have no idea how much the ring was but he chose colour and cut, and compromised on clarity and carat as in it is 0.7 center stone and eye clean, but E colour and excellent cut." – Katie, Weddingbee, accessed May 2015*

Although Katie doesn't see herself as having conducted any substantial research, it is clear that she had a specific shape and style of ring in mind when herself and her fiancé discussed rings for the first time. In this way, she did play some part in the direction of the engagement performance, although still retained the element of 'surprise' as her fiancé chose the particular characteristics of the ring himself. Some participants were more hands-on, admitting that over the course of a few months they sent their fiancés pictures of every ring they found online that they liked. Others claimed to have accrued large 'Pinterest' boards filled with photographs of ring styles that they liked. Some participants such as Louise below, were very specific indeed about the style of ring they wanted, down to number of prongs holding the ring in place in the setting:

*"I was very straight forward with [my fiancé]. I knew he knew that I loved classic solitaire rings. But I had my heart set on a round 6 prong setting. I knew if he got me a round diamond, with 4 prongs, I would be a little sad. (Yes, I realize I'm a little crazy to be so concerned over prongs...) So I told him*

*flat out one day, 'Babe, I really like 6 prong settings. They look rounder. I really prefer them over 4 prongs.' And that's exactly what he got me." – Louise, Weddingbee, accessed May 2015*

Louise went on to say that although it could be viewed that she was too involved, her then fiancé was appreciative of the direction as he wanted to make sure the ring was perfect for her. While from the outside the man may be presented as the instigator of the whole engagement process, he could actually be following rather detailed instructions. For some of these women, the ring was simply too important to be left in the hands of their partners:

*"It should be a felony to let a man walk into a jewellery store unattended. My [significant other] has excellent taste but I'm going to wear this every day for the rest of my life. I want it to be my dream ring." – Greta, Weddingbee, accessed May 2015*

It is clear that many women feel the need to offer a little direction when it comes to style of the ring – not necessarily down to what colour or clarity the diamond needs to be, but in terms of style. This is because the ring is not simply a symbol of commitment, but a symbol of personal taste and an opportunity for the couple (especially the wearer) to inject a little bit of their personality into the ring. Women using fashion and accessories to display taste is certainly nothing new of course (see Veblen, 1899; Gronow, 1993; Simmel, 1957; Trigg, 2001), but what is different about an engagement ring is that in many cases it is worn every day for years. While other items of adornment may be taken out only for special occasions, the engagement ring is just as likely to be worn while buying milk as it is to be worn to the opera. In this way, it is a constant reminder to the wearer (and of course observers) that one has a particular style and taste, as well as the financial ability to pay for it. Because these women realise the ring as essentially an extension of themselves (see Belk, 1988, 2013; Giddens, 1991: p.100) *as well as* the perceived quality of the relationship with their partner, the formation of taste regarding it is therefore something to be

taken very seriously, at least for some. Indeed, according to a De Beers insight report from 2016, 26% of US Millennial brides claim to have dreamt about their future ring as many as four and a half years before beginning a relationship, and a further 38% start to think about their dream engagement ring after beginning a relationship but before contemplating a wedding (De Beers, 2016: p.40). For Liz for example, the planning of this ring began long before she even met her partners:

*“I had 2-3 rings/ring ideas that I’d liked for years before engagement even came up. Honestly, I’ve had a pretty solid idea of what I wanted as a ring since I was about nineteen”. – Liz, Weddingbee, accessed May 2015*

The importance of choosing the right ring, and indeed the necessity of a diamond ring at all, indicates that the performance of the proposal script is a highly socialised act. The need for a diamond ring as a prop in the performance, implies that the very nature of marriage proposals has been modified specifically to fit into the understanding and expectations of our highly commoditised material culture (Goffman, 1959: 44). One’s sense of value and self-worth, one’s desire to fit in with one’s peers, and even the expression of love from one’s partner, can be encapsulated in a diamond engagement ring. It this way then, is not just the actors themselves that are performing, but also the ring. It is giving value to its owner, and displaying value to those in the audience.

#### 4.2.4 The Simulated Script

The ‘ideal-type’ proposal script as outlined above, even with adaptations, still follows a traditional form because at its core it attempts to include the key elements of that script. The performers engaged in an accurate representation of the script as best they could in many cases. However, what about those who chose an alternative stone to have in their engagement rings? I am not speaking here of those who chose to have an emerald, a sapphire, or a ruby. I am referring specifically to those who chose a simulated diamond.

A *simulated* diamond is a stone which *resembles* a diamond. Simulated diamonds are all but indistinguishable to the naked eye. Currently, the most popular of these simulated stones (also known as ‘sims’ or ‘imitators’) is moissanite (another example would be cubic zirconia). Moissanite could be categorised as existing in the third stage of the Baudrillard’s (1981) simulacrum, as it is created from a *synthetic* version of a natural element known as silicon carbide – naturally occurring moissanite is not used in for gemstones, as it is extremely rare. Moissanites are aesthetically identical to diamonds, in fact, from a hand’s distance away the majority of people would be unable to tell the difference. In that way then, moissanite *behaves* like a faithful copy of a diamond, but in fact it lacks the profound reality of the natural stone.

Although there are a variety of reasons for couples choosing these stones – such as ethical reasons related to conflict diamonds and environment degradation – the overwhelming reason given by participants who had chosen a moissanite, was their price point relative to diamonds. The fact that they are all but indistinguishable from diamonds was offered as the other plus. For instance, one participant observed that when people see a clear white stone on the ring finger, they assume it’s a diamond. Others echoed this sentiment, pointing out that nobody is going to look at the ring and “out” it as a moissanite. I would suggest then, that the sign-value of a moissanite is the same that of as a ‘real’ diamond because, provided the audience cannot distinguish the stone from a diamond (and the wearer does not reveal it as a moissanite), the required signals have been performed through the script. It could be argued however, that a proposal script which has been performed with a moissanite engagement ring rather than a natural diamond, is a *simulated* script, as to simulate “is to feign to have what one does not have” (Baudrillard, 1994: p.12).

For many moissanite-owning participants, a stone that ‘passes’ as a diamond for a much smaller price tag (and without the ethical issues associated with a diamond) is simply too good to pass up:

*“For me, moissanite is worth it. It would be way out of our budget for me to get a diamond that is eco-friendly and conflict free and of the clarity and cut that I would want. A moissanite is much more affordable and will be of the quality I want. I considered colored stones but eventually ended up preferring a white stone. A diamond of the same size and quality of my moissanite would have been over 10K for just the stone. I will have a beautiful custom ring that I will love forever for under \$2000.” – Gillian, Weddingbee, accessed August 2015*

Heather is also upfront in her reasons for choosing a moissanite:

*“I personally will be getting a moissanite because I want a huge stone that I can pass off as a diamond without the diamond price. Plain and simple. The ethical reasons are not a factor at all, though I am happy about not contributing to the diamond industry, and it is an added bonus.” – Heather, Weddingbee, accessed August 2015*

However, while these moissanite advocates are happy to outline the merits of their choice of stone, complications arose when the time came to present their moissanite ring to the world. Some participants met with disapproval and confusion (similar to those who didn't follow the traditional script as outlined above) when they revealed their stone was not a diamond:

*“I’ve told a few older ladies it is not a diamond after they made a bunch of comments about how much it must have cost my fiancé, and they literally went silent – no response at all, and quickly changed the subject! When I told my [Mother in Law], she didn’t even respond...I guess she was horrified. I worry so much that she disapproves of me... I have no idea what she must think of me having a moissanite engagement ring. Several of my best friends said, “WHAAAT? He didn’t get you a diamond?! I would only accept a diamond!” lol. I’ve now taken to simply saying, “Thank you,” and keeping my mouth shut.” – Catherine, Weddingbee, accessed August 2015*



The simulated script becomes problematic for some when faced with the reality of the audience one is performing in front of, because the simulation threatens people's perception of what is 'true' and what is 'false', what is 'real' and what is 'imaginary' (Mendoza, 2010: p.12). Indeed, most common criticism I encountered from non-moissanite owning participants was that they were 'fake':

*"I wouldn't want a fake (simulant) diamond to commemorate my lifelong commitment to my husband" – Dana, Weddingbee, accessed August 2015*

The term 'fake' came up in almost every negative attitudes towards moissanites, with most citing the need to have something 'authentic', 'pure' or natural to commemorate their engagement. I believe that the term 'fake' here is problematic however, as to label these simulated stones as 'fake' is to suggest that the scripts in which they perform are also 'fake'. It would be a mistake to suggest that these are not 'real' performances with real social outcomes, when in fact as one can see from the above examples, they are very much situated in the real world. And while one could say that the signs that are created from the simulated script are *produced* rather than 'authentic', this matters little for those who do not understand that the script is a simulation. One could even go a step further and say that the even notion of the traditional script is itself a simulation, as it is a distorted version of an 'ideal-type' script that may have never existed. If that is indeed the case, then there is no such thing as a 'real' script and an 'authentic' diamond ring, because the real has disappeared and is replaced by a variation of script models (be they 'traditional', 'adapted or 'simulated') that have become "more real than the real" (Mendoza, 2010: p.45). It could be suggested then that the only things that are real, are the signs that are produced by these scripts, as well as the value that is formed as a result of them.

#### 4.2.5 The Virtual Audience

Before the internet, showing off one's diamond engagement ring was mostly limited to an audience of close family, friends and colleagues. The 'secondary audience' in the Schweingruber study above for instance, were made up of the couple's immediate social network. These real-world social networks are made up of emotionally close relationships and strong ties (Granovetter, 2005: p.34). On the other hand, the internet has created a new 'virtual' audience<sup>12</sup>. The virtual audience can transcend the boundaries of our immediate social networks in that it allows for a sort of hyper-comparison that was not possible before. For instance, holding out one's hand to show a diamond engagement ring in the real world will not usually be accompanied by a list of its quality criteria, its price point, or where and how it was purchased. With a message posted to a web forum however, one can present all of these facts and even include a photograph. Just as Bourdieu (1979, 1986) describes a social classification system which is based upon the movement of capital through social space, I believe that the virtual audience allows for the proposal performance (and hence the value provided because of it) to exist and expand in a *digital social space*, which in turn allows for a social classification system to emerge.

Observing the interactions between participants as they chat online about their engagement rings and proposal stories offers a new insight into the performance of the proposal script. Just as the couple play (often traditionally gendered) roles in their construction of their identity through the front-stage enactment of the proposal script, they do so online also. One saw this in the previous chapter for instance, when Esther explained that for her husband, only a diamond would do. Through that post, Esther was playing with elements of the traditional gendered role to her virtual audience in the digital social space. Observing these women interact on the message boards is not only about an extended 'front-stage' space however. These digital social

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<sup>12</sup> Pearson (2009) also discusses the notion of online performances in this regard, focusing on social networking sites, linking Goffman's (1951) performance theory with Granovetter's (1983) theory of weak ties.

spaces actually allow for a *distortion* of the front stage/back stage dynamic Goffman (1951, 1959) discusses, and as a result one can observe the more female-directed backstage processes that would otherwise be (mostly) hidden from view. For example, one participant posted two pictures of different engagement ring options and asked others to help her chose between them:

*“It’s come down to the final two options, help me pick an e-ring! I imagined wearing a plain gold wedding band, as I like the traditional look, I normally wear gold, and want the simplicity of just a band some days.” – Elizabeth, Weddingbee, accessed October 2015*

Here one observes what would usually be a private ‘backstage’ process of selection bought into the public sphere. Charlotte also blurs the line between frontstage and backstage, and in doing so reveals the non-scripted performance of the every-day gender dynamics between her and her boyfriend:

*“Hi everyone. My boyfriend and I have been discussing engagement for about a month now. He wants me to pick out my engagement ring (and I am 100% OK with that)! However, I have no idea what I want. I have large fingers (size 8.5), so I am torn on diamond size. Everyone keeps telling me that 1 carat is “huge,” but I feel like it looks teenie tiny on my large fingers. Does anyone have any pictures of a 2+ carat cushion or round solitaire (no halo) on a size 8+ finger? Thanks!” – Charlotte, Weddingbee, accessed October 2015*

While here we can catch a glimpse of the normal dynamic between the couple, when it comes time for the proposal there will mostly likely be elements of the traditional script. Perhaps Charlotte’s boyfriend will ‘surprise’ her with the ring. Perhaps he will get down on one knee and ask her to marry him. These elements are based on the more patriarchal model of the proposal script, but through this post one can pull back the curtain to witness the backstage processes more clearly.

The message boards are used for much more than simply asking questions and getting advice about potential ring choices. They are important social spaces for the accumulation of symbolic capital. Women often posted pictures of their newly acquired diamond engagement rings, along with a synopsis of their proposal story. These stories range from simple to highly elaborate, with some posting professional photographs and even videos that captured their special moment:

*“My proposal is VERY long to type but below is the [link](#) to our proposal video! Enjoy and please feel free to share with it everyone 😊 Thank you for all the support!” – Phoebe, Weddingbee, accessed October 2015*

Phoebe posted a link to an eight-minute professionally shot video, complete with a helicopter arrival to a gathering of family and friends who were invited to witness the performance. Phoebe got a number of responses to her post including Emily’s:

*“Oh my gosh! I started bawling when I saw this - it was so incredibly sweet!”  
– Emily, Weddingbee, accessed October 2015*

Through the responses to her post, Phoebe’s symbolic capital was legitimised within the digital social space. Her diamond ring was a valuable prop in the proposal script of course, with all of her friends and family immediately rushing to see it on her hand once the proposal itself was performed.

A proposal does not need to have happened for symbolic capital to be legitimised in this particular digital social space however. Nor does the ring need to exist in a material form for its value to be realised. For example, some participants shared photographs of rings that had been purchased by their fiancé, but had not been presented to them in a formal engagement ritual yet. These women were situated in the waiting period before the ‘surprise’ of the proposal. One particular participant (who was not yet in possession of her ring) simply posted a digital representation of her *future* ring:

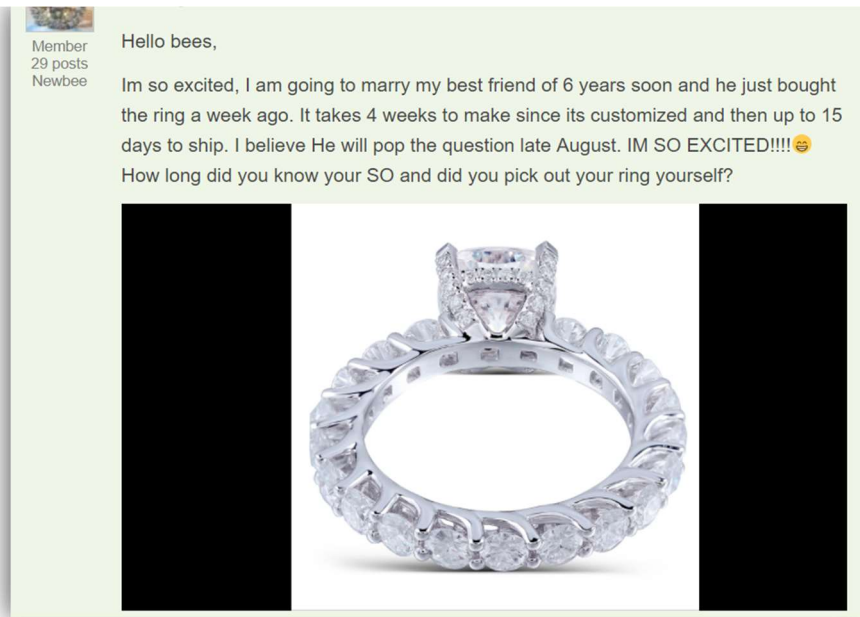


Figure 13: Weddingbee Future Ring Photo

One could argue here that, although the ring did not exist in material form yet, it still performed an important function. Her ring existed in what Denegri-Knott and Molesworth (2010b: p.128) categorise as a liminal space in between the consumer's imagination (where she is daydreaming about potential future consumption of the ring, like we saw in the previous section) and the real world of material consumption where the daydream is actualised (when she actually gets proposed to and wears the ring). While Denegri-Knott and Molesworth (2010b: p. 110) suggest that these types of immaterial goods within digital social spaces cannot fulfill physical needs and therefore cannot be used, I would disagree somewhat. An object does not need to fulfill any physical need in order to be useful – and a diamond engagement ring is a working example of this because its function is entirely symbolic anyway. Additionally, this virtual ring *is* fulfilling an important purpose as it is showing the other participants that she intends to follow the elements of the traditional proposal script by virtue of the fact that she will technically be 'surprised' by the ring in late August.

The digital image of the ring allowed her to receive numerous positive reactions from other participants, so while the ring did not technically exist in the physical world for

her (i.e. on her finger), the symbolic capital acquired through the virtual audience's legitimisation of the ring was very real. Communication within social networks does not need to be face-to-face in order for it to be meaningful or impactful. The participant's ring was the basis for some meaningful communication, at least for her. Muniz and O'Guinn (2001) explored certain online communities' dedication to discussing their love of particular brands and manufacturers. The bringing together of the social and the commercial in this way, allowed people to exchange information with each other as well as give and receive advice about certain products. Arsel and Bean (2013) also found a strong sense of community in an online forum dedicated to home furnishing enthusiasts, where people would share ideas about projects they would like to undertake in the future and ask advice about how to evaluate the quality of certain products. Even though these ties are 'weak' (Granovetter, 1983), they still have the ability to create a sense of community, as like that found on the message boards I observed.

The sharing of information regarding the *quality* of one's diamond is something that I observed on quite a few occasions. One outcome of the positioning of one's diamond ring in this manner was what was regularly referred to as 'ring envy'. Ring envy comes from comparing one's own ring to those of other people's (either online or in the real world<sup>13</sup>), resulting in feelings of inadequacy about your own ring. Many women pointed out that before they started to notice and compare their rings with others, they were perfectly happy with their choice. It was only after they scrutinised their ring against the quality, size or style of those pictures online (on Weddingbee, Facebook and Instagram for example) that they began to feel differently:

*"Recently a few people that I [know] have gotten engaged (I'm 25 so it seems that every week a few more pop up on Facebook) with GIANT rings. Let me*

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13 Ring envy is not restricted to online forums, but I suggest that it gets amplified of magnified online due to the sheer bombardment of other rings that one would not have access to on a day-to-day basis in the real world.

*just say that I LOVE my 1 carat thin band ring. I've been engaged for 6 months and still find myself staring at it and snapping pictures in certain lights but then these girls my age are posting these mega rings and I am starting to feel like mine is inferior [.....] I've heard a quote before that says 'comparison is the thief of joy' which is what I am experiencing right now."* – Jackie, *Weddingbee*, accessed October 2015

Jackie touches on the downside of this propensity to compare. Immersion in online communities such as Weddingbee exposes women to many more examples of different diamond rings than they might have otherwise encountered if confined to their real-world social community, and the result can be a manifestation of inadequacy and insecurity. I discovered that it was almost always the *size* of the diamond in the ring was the most likely to induce this sense of inadequacy. Size was so important in fact, that there were entire threads dedicated to enquiry as to the 'average' size ring depending on one's geographical location:

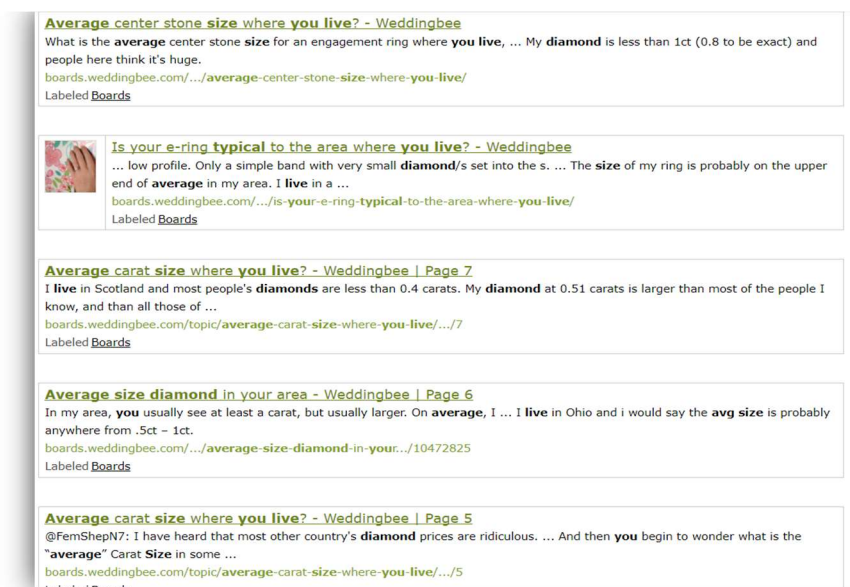


Figure 14: Weddingbee Average Ring Sizes; screenshot taken March 2015

The desire of some participants to know where their ring 'fits' in with their local social sphere is interesting. The notion of obtaining a metric of what might be deemed the 'average' size, allowed them to then compare their diamond size against this metric,

thus determining how average or otherwise their own ring was. In doing this the participants were actually measuring themselves against ‘others’, with the ‘others’ being what Skeggs might label a sort of *imagining* or representation of what is thought of as average: “In every judgement of themselves a measurement was made against others” (Skeggs, 1997: p.71). In situating the size of their diamond rings within a size metric, the participants could perform judgements regarding themselves and others.

While the style or shape of a diamond ring behaves as signal as to the individuality or personal values and tastes of the wearer, the *size* of the diamond within the ring is still regarded by many (but not all) as the most *obvious* (but perhaps not always accurate) signal of wealth and economic status. This is why it is so important for some of the participants to ascertain the ‘average’ size of a diamond for an engagement ring. Comparing the size of their diamond online allows them to classify themselves within the classification systems of others (Skeggs, 1997). However, I do not believe that this is simply about finding the ‘average’ size diamond in one’s area in order to know that one has exceeded it (although this exists of course). Instead, it is more about finding out what is *acceptable* in terms of size. As discussed in the previous chapter for instance, many people are choosing to get married at a later stage in life, once they are more established financially. If this is indeed the case, then one could argue that by owning a diamond ring that fits in with the ‘average’ size, the wearer can signal to the observers that their ring is not *below* the average, and is therefore not a reflection of any particular financial hardship or struggle:

*“For me it isn’t the ring I’m jealous of (I adore mine and would never dream of changing it), but what it represents, i.e. financial security. A girl I went to school with has a 2.35ct pear solitaire that cost about 24k. I don’t love or want her ring; but I get a touch of the green-eyed monster because she’s able to spend that kind of money on a ring, when [my husband] and I will just never be in that position (unless we win the lottery).” – Sally, Weddingbee, accessed October 2015*



Here one can see a direct correlation being made between the size of the diamond and the perceived financial situation of the wearer. Assuming she is aware of the financial situation of the couple in question, it makes her feel bad by comparison as she guesses that herself and her partner will not reach that level of financial security. The size of that particular diamond has therefore classified the wearer and her husband in relation to Sally, and in this way, it has provided powerful symbolic capital for the woman Sally is talking about. What needs to be pointed out here however, is that although it is not revealed in Sally's post *how* she knows about this ring, it is still a very valuable prop as it has allowed Sally to make assumptions about the financial situation of this woman in her husband. What if Sally only knew about this ring through a photograph on Facebook? Would this change the power of the ring? Probably not, because the sign-value of the ring does not need a physical space in order for it to be revealed. Finally, Sally is assuming that this is not a simulated script, meaning she is assuming that the ring is indeed a diamond ring rather than a simulated diamond. This illustrates the fact that value can be created *even if* the ring is virtual and the script is simulated.

## 4.3 Performing Social Distinctions

### 4.3.1 Forming Tastes

The online world of shopping (or at least browsing) has given many women unlimited options when it comes to forming tastes regarding their diamond rings. Whereas previously one was limited to looking in the windows of local jewellers or browsing only during normal business times, now one can view thousands of ring styles online at 3 am, should they choose. There are similarities here between the online world of browsing and women's magazines, as both offer women what McCracken calls a window of opportunity, "enabling them to look at and explore a multiplicity of possibilities and personas, all facilitated by a burgeoning consumer culture" (Stevens and Maclaran, 2005: p.283). Online browsing (like magazines) offers consumers a

virtual space within which they can construct any number of ‘imaginative desires’, and in this way, allow consumers to enter a sort of dream world, similar to the one department stores created the 19<sup>th</sup> century (Williams, 1981: p.65).

The day dreams that are constructed during this ‘pre-consumption’ stage (Denegri-Knott & Molesworth, 2010b: p.110), are not arbitrary as they are based on a situation that is *likely* to happen (an engagement proposal) rather than a situation that is never likely to occur (such as browsing property websites for houses that you will never buy, for example). Furthermore, these day dreams are rooted firmly within a rich tapestry of public and private meanings (See Richins, 1994) based upon which the consumer has decided to take part in the ritual of the marriage proposal. As a result, when the dream is actually realised through the purchase and presentation of the ring, the pre-consumption dreams and the public meaning systems unite and exist together in the material form of a ring on the wearer’s finger. This is also the time when dreams of a certain ring meet the reality of budget constraints and so for many it is a time for compromise between the couple as to how much can be spent on the ring, and of course *who* will be paying for it. The hope is that they can find a ring that can adequately reflect the individuality of the wearer (and sometimes the giver) while staying within a pre-defined budget. Many participants saw the ring as a statement of their personality:

*“I see it as a style symbol. Especially these days where more and more women are having input or completely choosing their own rings. I chose my setting and [my fiancé] had it custom made based on the exact setting I chose. My ring is a complete representation of my style and personality.” – Orieta, Weddingbee, accessed December 2015*

This notion of ring customization reflects one of the main outcomes of having a myriad of choices at one’s disposal. Tastes and styles can be fragmented almost infinitely, with consumers having more freedom than ever before to express their preferences. This can result in what Anderson refers to as “niche culture” (Anderson,

2006: p.9) where consumption patterns reflect the diversity of tastes within society in a much purer way, and allow shoppers to realise “the true shape of demand in our culture, unfiltered by the economics of scarcity” (Lehdonvirta, 2012: p.10). The sheer wealth of options when it comes to diamond rings means that consumers can embrace this notion of niche culture, as evidenced by Ellie’s preferences:

*“I wanted something organic and from the earth, not man made, but durable to last a lifetime because I am firmly against the upgrade concept. Because I care deeply about the ethical implications, we were limited in where to buy and my fiancé ended up spending a TON of money on what would be a “modest” ring for the budget he had for that security on the way the diamond and metal was sourced. Given the lifetime I currently live in, an organic ethical diamond was what I wanted as the symbol of our lifetime union, and I am lucky enough to have a fiancé who aligned.” – Ellie, Weddingbee, accessed December 2015*

Ellie’s very specific choice of ring was a pure reflection of her (and her partners) private meaning systems, and the niche market for ethically sourced diamond rings allowed her to actualize their tastes. The ring is also a status symbol in terms of the strength of her relationship. It was important for her to choose a partner that held the same beliefs that she did, and the ring to be a reflection of her ‘achievement’ in finding a romantic partner that is so in line with her in an ideological sense (see Cherlin, 2004: p.855). Choosing a ring that is stylistically individualized is about more than simply telling the story of your personality. It is a way of displaying distinction.

#### 4.3.2 Performances of Social Distinction

Through the traditional or even simulated proposal scripts outlined above, the diamond ring allows actors to perform a social role. The ring in that case is valuable, as it positions to couple within a certain sphere of ‘conformity’. Even if the traditional proposal script is adapted and negotiated based on the couple’s individual

circumstances, for the most part there will at least be elements of conformity surrounding the performance itself. This is why the *type* of diamond ring they choose is so important. Within the fairly rigid framework of the proposal script, the type of diamond engagement ring that is chosen can provide valuable information and signals to audiences regarding, amongst other things, the social classification of the couple. Social distinction – either through performances of wealth or taste – can provide the couple with ‘positional value’ (Beckert and Aspers, 2011: p.107) within the social sphere.

#### 4.3.2.1 The Diamond Ring as a Marker of Wealth

For many in contemporary western society, getting married is something that can be done *after* one has reached other crucial junctures in one’s life. For these reasons, a diamond engagement ring can signal to others that a couple has reached a situation whereby they have sufficient financial resources to spend money on an expensive item such as a diamond engagement ring. Some couples will wait to get engaged until such time as they feel they are financially ready:

*“Like it or not, a lot of men still view themselves as the inevitable ‘breadwinners’ and many want to feel capable of providing and supporting you and your eventual family before getting married. Plus, engagement rings aren’t cheap.” – Kelly, Weddingbee, accessed October 2015*

Although there has been a decline in men holding the ‘breadwinner’ position in the family (Zuo & Tang, 2000), many men still have the notion of a virtuous man as the breadwinner “providing their families with a respectable standard of living” (de Grazia, 1996: p.189).

*“The ring is a physical representation of how “good” the marriage is for the woman. While historically that was a way of woman proving their virtuousness and upbringing, nowadays there is still an element of “look what*

*we can afford” with engagement rings. It’s one way of showing to the world ‘we’re successful’.” – Sasha, Weddingbee, accessed October 2015*

Sasha is pointing out not only how the meaning of the ring has changed over time (i.e. a ‘good’ marriage was for those women of high standing), but also how the diamond ring itself can indicate the financial situation of the couple. This mentality holds vestiges of the middle and upper-class society of Veblen’s Theory of The Leisure Class (1899), where the socio-economic position (and notion of selfhood) of the husband would be reflected in the consumption patterns of his wife. Indeed, some participants did suggest that the ring, and in particular the *size* of the diamond, was a direct indication of how wealthy a couple might be. In fact, even the concept of conspicuous consumption itself was explicitly linked to engagement rings by one participant:

*“Engagement rings are expensive, therefore the typical rules of “conspicuous consumption” apply (aka, consumption intended to be noticed by others).” - Ann, Weddingbee, accessed October 2015*

Conspicuous consumption is at its most powerful not merely in terms of the level of spending in and of itself, but crucially in terms of the level of spending *as compared to* the level of spending of other people (Duesenberry, 1949). Zafirovski (2001: p. 63) also touches on this, claiming that individuals will create certain social comparison functions as a way of seeking social distinction. Wang and Griskevicius (2013: p.83) further suggest that women’s conspicuous consumption may function as a signal to romantic rivals, hypothesizing that a woman can use luxury products to signal to other women that her romantic partner is especially devoted to her. Some participants were aware that diamond engagement rings are utilised as comparison functions in this way:

*“Anything that presents to the outside world gives cues to society of your ‘status’. It shows what you can afford, where you put your money, where your priorities are.... Sorry ladies, that’s how it is. If you see a woman with a 3ct*

*ring in Louboutins, you will think of her differently than a woman wearing [a] 0.5ct ring and running shoes.” – Kathy, Weddingbee, accessed October 2015*

Kathy therefore suggests that social classification markers can be signalled to others from the items one chooses to wear. A larger diamond engagement ring might therefore suggest to an observer that the wearer has a certain ‘social status’. The problem with using a large diamond engagement ring as marker of social status however, is that an observer can never be sure if it is a natural diamond or a simulated one. As a result, large simulated diamond rings can cause confusion and annoyance, with one participant suggesting that no matter how people try to “spin it”, wearers of simulated diamonds are merely mimicking the luxury and status of the real thing “without actually paying for it”. Kate believes that the use of these diamond simulants breaks the established unspoken rules of wealth as a marker social distinction:

*“When a woman purchases a diamond simulant of a certain size (let’s say 1.5-2 carats), it is attempting to send a specific message without having actually made the investment. This makes the women that DID make the investment in a genuine and large diamond upset, because they look at it like the moissanite ladies are “faking” it and diluting their status symbol with these cheap and attainable huge fakes that hardly anyone can distinguish.”  
– Kate, Weddingbee, accessed October 2015*

The use of diamond simulants makes it more difficult for observers to accurately assess the positional value of a diamond engagement ring. For example, another participant relayed a story of a colleague of hers that came to work with a huge engagement ring that she knew was a moissanite:

*“I know for a fact that the stone was a [moissanite] because our sisters know each other, but she never corrected anyone when they assumed it must have been super expensive (it’s almost 2ct). At one point, she even said ‘I am so lucky he thought I was worth thousands of dollars’ [...] but I know that in*

*reality, it really cost MUCH less”- Annie, Weddingbee, accessed December 2015*

Annie’s annoyance here seems to be less about what the stone looks like, and instead about the monetary worth that is ‘falsely’ claimed to be represented in the stone. Galbraith (1958: p.72-73) alluded to the limitations of luxury expenditure in this regard, suggesting that it had ceased to be a useful mark of distinction due to the ability of the middle classes to emulate it so easily.

#### 4.3.2.2 The Diamond Ring as a Marker of Taste

Partaking in the tradition of proposing marriage with a diamond engagement ring is not simply about following a script, it is also about following a fashion. The *type* of diamond engagement ring one receives is usually based upon the individual tastes of the woman. Simmel was aware of the relationship between fashion and taste, seeing fashion as a way for an individual to adhere to the social norms of their time, while also expressing their inner freedom (Simmel, 1983b: p.57). In this way, following the ritual of gifting a diamond engagement ring allows one to take part in the tradition itself, while one’s *choice* of ring will reflect personal taste. Following the fashion of wearing a diamond engagement ring is one thing however, but having good enough taste to understand what is an ‘elegant’ diamond ring as opposed to a ‘gaudy’ diamond ring is another thing entirely. As pointed out in the previous chapter for instance, the sumptuary regulations of the middle ages were a way of limiting social mobility. Today these laws have been replaced by an alternative system of distinction, or as Appadurai presents it: “what money is to primitive media of exchange, fashion is to primitive sumptuary regulations” (Appadurai, 1986: p.32). What one might be witnessing here therefore, is simply the latest vehicle of social distinction. Indeed, some participants had strong opinions regarding what might be a *tasteful* ring versus a *tacky* ring, and therefore taste was often used as a marker of social distinction. Cultural capital was therefore legitimised through these exchanges,

and used to demonstrate a participant's status in the social hierarchy (Trigg, 2001: p.105). For some participants, the sign of an 'elegant' or 'sophisticated' ring (i.e. belonging to those of a perceived higher status) was not in fact the size of the stone at all, but the quality of it:

*"Most of the wealthiest people I know tend to have engagement rings that are modest-to-average in size (always very good quality, though). Too showy of an engagement ring indicates a lack of refinement (low status, whether the person has money or not). Larger engagement diamond size as a clear high-status indicator only tends to work in a nouveau riche type context... but as I found out quickly on [this website], I've been living in a cave, and nouveau riche pretty much is the dominant context in most of the US these days...now, (flashing) money=status, period. Or at least that's the impression I get." – Denise, Weddingbee, accessed October 2015*

Denise suggests here that having a larger diamond engagement ring (regardless of financial status) may be an indication of a *lack* of taste and thus a lack of cultural capital. Rachel feels that she may not have read the social cues properly with regards to what constitutes a tasteful ring in her area:

*"I live in San Francisco and work in [.....] so we don't have a crazy money culture but people really do have a lot of money, even if they don't like to show it off. Now I'm thinking that's why I haven't gotten many compliments. I think my ring is beautiful and sparkly (it's the highest quality stone) but for some reason, people at work and acquaintances haven't said a word. It was kind of hurting my feelings but now maybe they aren't complimenting it because it's so large? I don't know. A few close friends have said nice things but no one has mentioned the size really except for my brother... is it so obvious that I'm not picking up on the social cues?" – Rachel, Weddingbee, accessed December 2015*



It seems then, that bigger is not always better. Smaller diamond rings of higher quality can be seen to be more tasteful. One reason for this could be that choosing a smaller stone of higher quality will most likely take more time and expertise, than simply going for the biggest stone one can find. Therefore, choosing a smaller stone may indicate to those around you that you have the knowledge needed to identify a quality diamond. It also allows those who also possess this level of cultural capital and expertise to identify each other, as this participant suggests:

*“No offense to those who feel differently, but I think that going for size and [for]getting all other facets of the diamond is like buying a knock-off Chanel purse. It’s tacky. Also, for those of us who can spot a high-quality diamond, we aren’t impressed by sheer size while all other “C’s” are lacking and if you only want a bigger diamond, isn’t that who you want to impress anyway? Random people who see your finger and friends? Why not just return the diamond and buy a high quality 2.5 [carat] cubic zirconia diamond?” – Sam, Weddingbee, accessed December 2015*

I believe that the use of quality as an indicator of distinction is a subtle but powerful signalling tool as not only can it signal ‘taste’, but it also implies that a certain amount of knowledge is required in order to understand the quality ranking system within the diamond market so that they may categorise what they personally value in the quality of a particular stone. In the following chapter, I examine the tools used to judge the quality of a diamond more closely, and analyse the ways in which consumers utilise these tools in order to position themselves in the social world.

## 4.4 Conclusion

The diamond engagement ring provides value by being a crucial instrument in the execution of a successful marriage proposal. Focusing first on the more ‘traditional’ proposal script, in the first section of this chapter, I suggested that the diamond

engagement ring is valuable because it provides a clearly identifiable social marker of the performance of the highly socialised ritual of engagement. The ring provides legitimisation by indicating the couple's adherence to the socially accepted script – even if they adapt it slightly based upon their own situation. I discussed the notion of the 'back-stage' processes involved in the script itself, and argued that although a traditional gendered script might usually be presented to the audience, in reality there is often a much more gender-equal dynamic at play in the background, with the woman often heavily involved in the choosing of the ring itself. I then presented what I call 'the simulated script', and argued that although some believe simulated diamonds are not technically playing by the rules of the social classification game, that they still offer value to those who chose them, particularly if the audience never knows that these rings are not 'natural' diamonds. Finally, in section one, I looked at the virtual audience of online communities as an extension of the real-world audience. The virtual audience, with its blurring of the lines between the front and back-stage of the proposal performance and with the same potential for the accrual of symbolic capital, provided an opportunity to peek behind the curtain and observe the social process involved in choosing and displaying the diamond engagement ring. The digital virtual space I presented did have its drawbacks however, and in some cases, lead to feelings of inadequacy and 'ring envy'.

The second section took a broader look at how a diamond engagement ring can provide value through positioning its owner within the socially classified sphere. Even though it is an indicator of adherence to the traditional proposal script, it does allow consumers to signal and display their individual tastes. I began by outlining how one's taste in diamond engagement rings might be formed, suggesting that the myriad of images and options relating to diamond engagement rings online, allow consumers to form endless taste preferences and choose a highly personalised diamond ring should they wish. I also explained how the diamond engagement ring one has chosen can act as a marker of social distinction and therefore provide positional value. I focused on the diamond ring's ability to act as a marker of wealth

and taste, and suggested that although the size of a diamond ring may seem like a clear signifier of social status, the reality is not so simple. For instance, larger diamond ring might be seen as 'tacky' or 'gaudy' by some observers, rendering the symbolic capital one might have gained unusable. I further suggested that the utilisation of a larger diamond ring as a signal of status has been complicated by the influx of diamond simulants, which I argued are essentially changing the rules of the game. I concluded the section with a short discussion on taste, suggesting that taste can be successfully used as an alternative marker of distinction because it suggests a certain amount of knowledge has been accrued regarding the quality of a diamond, therefore offering the wearer symbolic capital. In the following chapter, I delve deeper into the concept of diamond quality. I focus in particular on how information regarding diamond quality can be operationalised, both in terms of another marker of social distinction, but also as a tool in the formation of classification preferences.

## Chapter Five: Judging Value

### 5.1 Introduction

While the previous two chapters dealt with why one might buy a diamond ring and what value one might get from it, this chapter focuses on *how* we decide what is valuable when it comes to diamonds. In a way then, this chapter acts as a bridge between the 'supply-side and the 'demand'-side of the market, because it examines the communicative tool that connects both sides: the diamond grading system and the experts that operationalise it. To better understand this, let's look at an example.

Below one is presented with two 1ct loose diamonds: one diamond is priced at £3,510 while the other is at £5,704. To a consumer, both of these diamonds might look identical:



*Diamond A - £3,510*

*Diamond B - £5,704*

*Figure 15: Diamond Comparison*

How might one tell these apart? When dealing with aesthetic goods like these, consumers will often be uncertain of the quality of the good and so will utilise the price point as a reference as to the quality of each product. However, in the diamond market there is a classification system which allows for the quality of a stone to be

determined. When one looks at the two diamonds above, they look very similar (they are only under 10x magnification in the images so any tiny flaws will not be visible to the naked eye). However, if one looks at the full description of these stones, one can notice differences between their specifications:

**Diamond A**

**Diamond B**

Figure 16: Diamond Online Certificates

One learns that carat weight is identical, as is the cut, but there are differences in the clarity and the colour. Now the consumer can understand the price difference between these two seemingly identical stones. This example illustrates the function (and outcome) of the diamond grading system. In its most rudimentary form, it is an agreed upon classification system of quality metrics based upon four distinct categories: colour, clarity, cut and carat. Colour gauges how ‘white’ a stone is, clarity gauges how ‘clean’ a stone is, cut gauges how well-proportioned/symmetrical a stone is, and carat refers to the weight of stone (see Appendix One). Each of these categories is based upon a fixed sliding scale of quality, from the whitest colour

possibility to yellowest colour possibility for example. The classification of diamonds in this way is conducted by experts (trained gemmologists), many of whom work exclusively in diamond grading laboratories. The four C's system was standardised in the 1950's at the Gemological Institute of America (henceforth the GIA), which was founded in the 1930s. It is the first and foremost grading laboratory as will be seen below (Shor, 1993; Shield, 2002; Rapnet, 2013) and its categorisation language has been widely adopted throughout the industry, including by other grading laboratories, which were established later.

These laboratories grade thousands of diamonds on a daily basis. Some laboratories are well known (IGI, EGL) while others are not. Once the classification process has been completed (i.e. once the diamond has been 'graded') each stone is given a piece of paper known as a 'report' (also referred to as a certificate) which is kept with the diamond and accompanies it as it is set in a ring and sold in a jewellery shop. This particular scenario is not always played out of course. Sometimes diamonds do not have a grading report at all, while some will have a report issued only by the shop from which they bought the diamond ring. For the vast majority of diamonds however (those already rings or destined for such), there will be some manner of accompanying documentation attesting to the quality of said diamond.

In this chapter, I show how this system takes the role of a language through which buyers and sellers can communicate with one another what they want and what they can offer. In this way then, the diamond classification system is an instrument of communication. The chapter will be divided into two sections. The first section will examine how knowledge about the diamond classification system can be used as a social tool in terms of forming preferences and communicating those preferences to others. It will also discuss how knowledge of the grading system allows consumers to create positional value within the social sphere. The structure of the four C's system also enables them to order their personal preferences based on their own intersubjective value systems (the formation of which was discussed in the previous two chapters). The following section investigates to what extent the diamond

classification system helps to overcome uncertainty within the market by offering consumers a judgement device upon which they can decide what is valuable to them. It allows sellers to reduce uncertainty for consumers, by offering them a level of transparency - thus making them more likely to buy. I show how consumers trust the grading reports (some more than others), and how reliant they are becoming on them. I finish by suggesting how the increased reliance on grading reports might be the catalyst for a shift towards diamond consumption online.

## 5.2 Knowledge as a social tool

The diamond engagement ring can function as a marker of social distinction both in terms of economic status and taste, which are powerful forms of positional value. We saw in the previous chapter that for some a larger stone suggests a lack of 'taste', and instead they believed that a stone of higher quality might be a more accurate representation of a person with a higher social status. In this section, I propose that the use of *quality* as an indicator of distinction is a subtle but powerful signalling tool, as not only can it signal 'taste', but it also implies that a certain amount of knowledge is required in order to *understand* the quality ranking system within the diamond market.

Using quality as an indicator of distinction, particularly in terms of implying *understanding*, requires one doing some research. I found that the amount of research done by participants varied a lot. Some participants claimed to have picked a diamond ring having done little to no research on diamond quality prior to purchase:

*"I'm embarrassed to say, hardly any research. For such a big monetary expenditure and something I wear every day, it is horrifying that we literally knew basics about the 4 C's. I think I researched face lotions more thoroughly." – Pam, Weddingbee, accessed November 2015*

This was not unusual and I found many women on the site who were relatively uniformed about the different quality characteristics of diamonds (see Appendix One). Indeed, Koskoff (1981) regarded most diamond consumers as uniformed and argued that the average buyer judged the qualities of diamonds based on advertising and reputations rather than “by any really understood standards” (Shield, 2002: p.124). One particular participant believed that for the most part (at least in the UK), consumers were not aware of the standards of quality when it comes to diamonds:

*“Most UK people here aren’t very knowledgeable at all about diamonds and just buy from a local store which is unlikely to have well cut diamonds or independently graded stones. I think most UK women are aware of diamond colour and perhaps clarity, but are not aware of the importance of cut.” – Barbara, Weddingbee, accessed November 2015*

Although there is certainly no rule that says one must understand the difference between a VVS2 clarity diamond and a VS1 clarity diamond before you enter the market, being informed about the basic characteristics of diamond quality can help one avoid getting sold something that is not appropriate:

*“Diamonds are rated based on the 4 C’s, and I think it’s important that every couple discuss and be educated on all four [...] Let me tell you, having worked in the jewelry industry, sales people will prey on men who don’t know, because they’re easier to convince to buy something they can’t afford. They want to get something nice and they don’t know what they’re looking for... Sad but true. I’ve seen it happen over and over. And I’m ashamed to admit, that I did it too, because that was my job.” – Stephanie, Weddingbee, accessed November 2015*

Spending time researching the quality characteristics of diamonds may accomplish more than simply helping consumers avoid overspending. One could argue that being an informed consumer is a key component of not merely consuming, but consuming *appropriately* (i.e. consuming in a manner that relays some information to observers



about your social status). For instance, according to Holt (1998: 5), objects alone are no longer adequate representations of consumer practices as they relate to markers of social stratification – and one can observe this in the example of diamond simulants in the previous chapter. Holt argues instead that it is the *way* we consume that has become a more accurate mode of social distinction; “as popular goods become aestheticized and as elite goods become ‘massified’ (Peterson & DiMaggio, 1975), the objectified form of cultural capital has in large part been supplanted by the embodied form” (Holt, 1998: p.5). This pattern is visible within the diamond market. As diamond rings moved from the sphere of the elites (to whom they were originally marketed) to the mass consumed sphere which they exist in now, one could argue that their powers as objects of social and cultural distinction have diminished. Whereas previously diamonds were reserved for royalty, aristocracy and elites, now they can be purchased with relative ease and without too much of a financial burden for many (an 18ct gold diamond engagement ring can be purchased in Argos for £119.99 for example). It could be argued then, that attaining social distinction within the diamond market has become more about the *practice* of consuming (although consuming them at all is a cultural imperative for many due to their association with engagement). Simply buying a diamond no longer affords one much in the way of cultural elitism, as for many diamonds no longer embody the classificatory powers they once did (Holt, 1998: p.5). In order to signal social distinction using diamond consumption then, one needs to display an understanding of quality. The reason for this may be because quality is often seen as synonymous with luxury, and luxury associated with status (Truong and McColl, 2011: p.556). Conveying a deeper understanding of the quality systems associated with diamonds can be a signal to others that following the diamond ring ritual is more than simply conforming to tradition (although that is a large part of course), but about signalling to others that you have taste (as evidenced in one’s pursuit of quality).

For Bourdieu taste is the ultimate marker of distinction, and through taste differentials one could communicate this distinction: “taste classifies, and it classifies

the classifier (Bourdieu, 1984: p.6). In this way, the quality of the diamond chosen classifies the classifier through their understanding and use of the classification system itself. One can see this in both the art and the wine markets (Garcia-Parpet, 2008; Velthuis, 2005). To even enter these markets, a certain social distinction has already been suggested (through one's ability to potentially pay for these items). To operate within these markets one must have - or alternatively, pay someone else to have – an expert opinion as to the quality of the goods you are wishing to buy. In both the art and the wine markets then, information is a commodity to be traded in and of itself: who knows the best wine producers this year, who has the inside tip on the next big artist. People will (and do) pay for this information. The diamond market is a little different however, because quality/classification referentials are available for anyone to access. One need only open a web browser on their computer and type in 'diamonds 4cs' for example, and there will be a wealth of information available for them. And while Bourdieu suggests that taste is formed passively as a result of one's upbringing and education (Bourdieu, 1984: p.1), I would suggest that taste surrounding diamonds (in the form of the basic ability to identify quality) is available to all who seek it. Indeed, for Hennion (2004: p.4), taste is a reflexive activity, and is something that can be formed by amateurs with enough training and learning over a sustained period of time. It could be argued that one can see this play out in the diamond market. Most couples who decide to buy a diamond ring start out their consumption journey with little or no information about how diamonds are graded (i.e. how they are assigned a certain classification of quality), but once these amateurs immerse themselves in the world of diamond classification they can form tastes based on their understanding of the classification system:

*“My fiancé proposed to me with a placeholder ring, and let me choose my own e-ring. I did a lot of research before buying a ring online from James Allen. I knew the 4 Cs backward and forward, and I knew what the ideal proportions and qualities were for a round diamond (table size, length-to-width ratio, depth, crown angle, etc.). We also went to a bunch of jewelers*

*so that we could see what the 4 Cs looked like in person. It's such a big purchase, and it's FOREVER so I wanted to make sure I knew exactly what I was getting (and getting the most bang for the buck!). I looked up the lab reputations, and decided that I wanted a GIA certified diamond. We set a budget so I knew what we could afford in that price range, and had to choose what was most important to me and what I was willing to give up to stay in the budget. Obviously, I realize that not everyone does this much research, but overall, I couldn't be happier with the diamond and the setting I chose, and am so happy that I was so well informed before taking the plunge!" – Deb, Weddingbee, accessed November 2015*

Understanding the diamond classification system through the accumulation of semi-specialized knowledge can move a consumer from amateur to connoisseur. The above participant (and her partner) may have accrued additional cultural capital, through their acquisition of information.

Furthermore, by utilising the quality classification standard, consumers have the ability to create positional value based on their own personal intersubjective value system. This participant for example, used the grading system in a completely different way to her sister-in-law, resulting in different outcomes:

*"For me and my sister-in-law our experience was very different. We got engaged within a few months of each other and both had the exact same budget – our parents paid for the rings because we were still in college at the time. I decided that a 1 carat stone of the highest quality we could afford was what I wanted. I went in knowing my budget and that the main things to look for were colour and clarity – I actually bought a small book about it. I ended up with a really good clarity and colour – and a slightly smaller stone, because that just seemed classier to me. But she went totally the other way. She basically went in and just chose the biggest diamond she could get for the money. It was nearly 2 carat I think, but honestly it was bad. It had black*

*marks in it, and the colour was kind of yellow. But for her, it was about showing off how big a diamond she could get even if it was actually bad quality. I think my choice was a classier choice. It's funny because the two rings cost almost exactly the same, within a few hundred dollars of each other."* – Natalia, Weddingbee, accessed November 2015

For these two women, their personal value systems dictated their ring preferences and it was through the classification standard of the four C's that they were able to express these value systems. What's more however, is that here again the concept of a 'tacky' ring comes up. Unlike the previous chapter where the term tacky was associated more with taste (which of course can imply connections with class), here we see it linked *explicitly* to the notion of class. Natalia refers to her own ring as the 'classier choice' compared to her sister-in-law's choice of what is known in the industry as a 'bluff' stone:

*"Well this comes from the more American habit of bigger is better. They don't care if there is fluorescence in the stone, they don't care if there are inclusions in the stone, they just want what we call a bluff stone."* – Malcom, diamond dealer, London, March 2013

In the case of Natalia and her sister-in-law then, what we might be seeing here is an example of socio-material classification. Natalia is utilising her choice of diamond-quality classification to demonstrate her social positioning in comparison to her sister-in-law. In order for her to be able to do this however, there needs to be an accepted and identifiable classification system regarding the quality of the diamond in the ring, as well as a corresponding (or at least a somewhat complimentary) social classification system made up of signs and signals designed to position the individual within the social sphere. Bourdieu (1984) speaks to this as the embodiment of social structures; "All the agents in a given social formation share a set of basic perpetual schemes, which receive the beginnings of objectification in the pairs of antagonistic adjectives commonly used to classify and qualify persons or objects in the most

varied areas of practice” (Bourdieu, 1984: p.470). He suggests that within the network of oppositions such as high (pure) versus low (vulgar), or unique (rare and exceptional) versus common (ordinary), lies a matrix of social order. Here one can see how terms such as ‘tacky’ or ‘gaudy’ therefore, can be signals of class. It is not just the classifications of the type of ring that can signal distinction or classification here however. Even the terminology of diamond quality classification lends itself to this comparison. The ‘cleaner’ a diamond is, the rarer it is. The ‘purer’ a diamond is, the rarer it is. The ‘clearer’ a diamond is, the rarer it is. And of course; the rarer a diamond is, the more *expensive* it is. Conversely, the ‘dirtier’ the diamond is, the more common it is. Diamonds with inclusions and clarity issues are far more common, and because of this, the more inclusions and imperfections or impurities, the cheaper the diamond will be. So, by choosing a higher quality diamond, an individual may be positioning themselves within the social classification system as well, even if this positioning is more about *being perceived* than in really *being* (Bourdieu, 1984: p.485). The more expensive the diamond, the cleaner, whiter and purer (and thus more valuable) it is. One might argue therefore, that the diamond classification system can be used as an opportunity to actually *wear* your social classification as you perceive it (or as you want others to perceive it), making it the ultimate example of the embodiment of the social structure as Bourdieu sees it.

The quality classification system does not need to be about social classifications in order for it to be seen as social however. The grading matrix can also be utilised in order to refract consumers’ personal preferences and biases by inducing them to form their own subjective valuation of the diamond within the four C’s framework. The consumer can therefore utilise the four C’s classification system as a way of ranking their personal preferences based upon those criteria (and these don’t need to have anything to do with social classification). For instance, here one can see a participant who is using the classification system to essentially organise her quality preferences:

*“My most valued quality is cut – I wouldn’t want to sacrifice cut for anything and want the best possible cut for my diamond. However, I would sacrifice the other C’s in a balance, including carat size. I wanted something between .5-1 carat and I want something in the upper end of near colorless or colorless, but I can’t really tell the difference between a D and an F/G/H so I probably wouldn’t prioritize having a higher color diamond over a bigger one. As for clarity, I want something that is eye clean but beyond that I’m not hugely picky.” – Carolyn, Weddingbee, accessed December 2015*

One consumer may value size over clarity, another clarity over size, but crucially this system of classification *allows* them to rank the importance of their own personal values in such an organized fashion. One could even argue therefore, that the classification of diamonds based on the four C’s is a form of what Dekker (2016: p.110) calls ‘pre-evaluation’ as it attaches category names and rankings to the diamond before the consumer even sees it, thus allowing for a more organised approach to the judgement of a diamond’s value.

### 5.3 Overcoming Uncertainty

This section focuses on a different way that consumers utilise the quality grading system. It first outlines how the diamond classification system can overcome uncertainty as to the quality of diamonds by acting as judgement device which is backed by the authority of experts. It then discusses how the reports produced after a diamond is graded may reduce any lack of trust from the consumer towards diamond sellers. It also addresses how consumers have come to rely on these diamond grading reports, and how this has affected the market.

### 5.3.1 Trusting the Experts

Uncertainty in any market stems from the difficulty actors have in judging the quality of the goods on offer to them. Given a set of highly complex quality properties, potential purchasers have trouble “forming clear subjective values for goods in the market” (Koçak, 2003: p.8). Only when potential purchasers are in a position to distinguish between the value of goods, and sellers can reliably demonstrate the value of their goods, will uncertainty be reduced and a disposition to buy arise (Koçak, 2003: p.5–6). This sort of demonstration of value gets even more complex as the good moves from the sphere of utility or functionality to the realm of the aesthetic. Within the aesthetic dimensions of all products for instance, diamonds can be classified as aesthetic goods. This is because their meaning is symbolic (love, commitment, adherence to the engagement script) and their function is aesthetic (to look beautiful). Charters (2006) might class them instead as quasi-aesthetic goods as they combine aesthetic functions with other social functions (symbol of social ritual) and so are not *entirely* aesthetic, but to be sure their aesthetic quality is extremely important. For example, the participants on Weddingbee often make comments on each other’s rings, and these descriptions were mostly aesthetic in nature: “sparkly”, “beautiful”, “blingy”, “gorgeous”, “twinkly”, “timeless” and “stunning” were just a few examples of descriptions given. Valuing goods with these sort of aesthetic qualities is difficult, as it is the nature of this aestheticism that is at the centre of any calculation of worth, and these properties are both difficult to quantify and inherently subjective (Entwistle, 2002: p.321). How does one quantify “twinkly” for example?

Entwistle suggests that the value of these type of aesthetic goods emerges from interactions between individuals and institutions. Velthuis (2003: p. 184) also contends that valuation is a social process, and suggests that the value of art in particular is being constantly produced and reproduced by the artists themselves, the experts who evaluate it, and indeed the potential buyers of it, and it is the exchange process between these elements that produces what Velthuis deemed the

“belief in the value of art”. The same theory can be applied to diamonds, as their value is the outcome of specific actions and practices of the social actors on both sides of the market. For example, a diamond’s value is created and recreated by the actors who produce it, those actors who evaluate its qualities, and indeed by those actors who choose to buy it.

I would suggest that the experts who evaluate the quality of diamonds - and the classification system they utilise in order to do so – are of particular interest here, as it is these intermediaries who allow producers to demonstrate the value of their goods, while allowing consumers to distinguish *between* the value of these goods (Bessy & Chauvin, 2013). Because exchange cannot take place without some level of qualification as to the aesthetic qualities of a diamond, introducing these intermediaries can provide guidance regarding qualities, thereby reducing uncertainty (Musselin & Paradeise: 2005). For this participant, the certificate that these experts produced offered peace of mind:

*“I suggest one should always buy certified diamonds. It can be very tempting to buy uncertified or self-certified diamonds, because they are usually cheaper than certified diamonds. But before you grab that uncertified bargain, bear in mind you run the risk of not getting exactly what you paid for. Certified Diamonds will give you peace of mind that you have value for money” – Antonia, Weddingbee, accessed May 2015*

Utilising the expertise of diamond graders in this way thus allows consumers to make informed choices. This confidence in the ‘expertise’ of evaluators is not confined to the diamond market of course, it has also been observed in both the wine market and the art market. The uncertainty of wine consumers for example, is reduced by the judgements of wine critics and their classification of wines (Karpik 2010). By classifying wines along a unidimensional ranking system, wine critics serve to reassure wine consumers. The power and influence of experts is also pronounced in the art market, where not only critics but also galleries, museum curators, and



collectors play important roles in the valuation of an artist (Becker, 1982; Velthuis, 2005).

There is one important way in which diamonds differ from wine and art however. The traditional economic manner of studying the value of goods is to examine the individual cost of each of the relative components, such as the wheels of a car cost X amount, the engine costs X amount, the glass for the windows costs X amount and so forth until you can gather at least an approximate value of the car as a whole (Karpik, 2010). Karpik argues that with a good like wine (and similarly with art) this distinction is not so simple, because its characteristics are not separable but instead are completely interdependent (2010: p.24-26). What the grading system does is to create separable characteristics (the four C's) for diamonds that allow them to be ranked in a way *unlike* wine and art. One cannot indeed remove the clarity and sell it on its own, as one can do with the wheels of a car but what one *can* do however (and this was demonstrated above), is utilise the four C's in such a way as to limit the proportion of one's budget spent on clarity, and instead spend that on increasing the colour of the diamond, if that's what is preferred. This cannot be done with art for example, because a ranking scale is completely lacking, or even with wine, where the ranking scale is unidimensional and not able to separate the characteristics of different wines.

### 5.3.2 Trusting the Grading Reports

Even after the evaluation of quality has been placed within the framework of the grading system, consumers still face uncertainty as to the qualities of the particular diamonds they are buying. This is because they lack the ability to themselves determined the place of any diamond within the classification matrix designed by the experts. For example, a consumer will know that diamond colour is evaluated on a scale from D to Z (D being the whitest and Z being the yellowest; see Appendix One for more information). They may even be able to tell that one diamond is whiter

looking than another. However, most consumers lack the technical skill to identify the *precise* colour category. The grading report is therefore the instrument on which they need to rely for information about the qualities of a particular diamond.

For most consumers, a diamond is a one-off and expensive purchase, and so they need to trust that the information regarding the quality of their chosen stone has been verified through an established mechanism. Many participants other than Antonia above, expressed that a certified diamond offers confirmation regarding the quality of the stone:

*“I’m glad mine is certified if only because, as with any large purchase, it’s nice having confirmation that you’re getting exactly what you think you’re getting” – Gabrielle, Weddingbee, accessed May 2015*

Others echoed these sentiments, arguing that with such an expensive purchase they would want assurances as to its quality:

*“When I’m going to lay down a wad of cash [I want] to be very sure I’m ok with what I’m getting (cert) or have enough experience to wing it. If you don’t have the experience, I highly recommend a cert and some minimal education past the color and clarity hype.” – Lorna, Weddingbee, accessed May 2015*

However, while some participants were simply looking for verification from experts (i.e. the diamond graders) regarding their purchases, others were worried that without the certification they may be running the risk of being over-sold something, as this interaction between two participants seems to indicate:

**Carla:** *“Buying a stone is NOT like [buying] a car.... Most people are worried that they will buy a lemon, that their car will break down. right? Or cost them thousands in repairs. Yes, a few (very, very few) diamonds will crack or chip. But that isn’t what people on [this website] are usually worried about. They want a valuable diamond... but why????? For resale value? Diamonds are not a good “investment” and the majority of the [people] on here, say they*

*would never upgrade. So, unlike a car, your diamond isn't going to break down [...] It is just not going to stop sparkling one day.*

**Sally:** *"But if you bought a diamond [uncertified] that someone told you was a 'E VVS', and charged you accordingly, and later you find out it is a J SI1, would that not be akin to having bought a lemon to some degree? You paid for something you did not get, and for something that was not in the expectations of the transaction. I'd call not getting what I paid for a lemon in diamond terms?"*

*Weddingbee, accessed May 2015*

The worry of not getting what one has paid for was something I encountered very often. For some participants, there seemed to be an inherent lack of trust when it came to the honesty of jewellers/retailers in general. Many worried that jewellers might not be completely honest regarding the quality of the stone:

*"I would not spend a significant amount of money on a diamond unless it was certified. If all you have to go on is the jeweler's word, then that would not be good enough for me. If it's certified, then you know the specs for insurance or resale purposes. You really don't know what you're getting without a certificate." – Alex, Weddingbee, accessed May 2015*

While others suggested that jewellers might take advantage of unprepared customers:

*When it comes to buying diamonds, there are very, very few "deals" to be had. Jewelers charge what they know they can get for a stone, and they depend on under-educated buyers to purchase stones with either no report or inaccurate reports. They do pretty well with that. The purpose of a reputable certificate is so you know what you are buying, and you know you are paying a fair price for it. With an alternative cert or a jeweler's word on*

*something, you cannot really know how accurate the stats on the stone are, and it is buyer beware.” – Heather, Weddingbee, accessed May 2015*

This lack of trust may be borne out of the nature of the purchase itself, in two distinct ways. The first may be due to the size of the risk being taken by the consumer. For most, the purchase of a diamond (either a loose stone or set in an engagement ring) is a large financial sacrifice, and indeed in some cases it is *encouraged* to be a sacrifice, as outlined in the previous two chapters. Because of this, consumers could be wary that with a larger financial investment comes increased risk. Indeed, Guseva and Rona-Tas (2001: p.623), drawing on Knight’s theory of risk and uncertainty, argue that the greater the risk, the more important trust becomes in a transaction. They also suggest that the uncertainty borne out of this risk can only be reduced with the help of institutions that allow for verification of information and create stability over time. This helps to explain the desire for verification of the quality of a diamond by a third party such a diamond grading laboratory. This verification (via a trained and certified gemmologist), can reduce the risk associated with such a large purchase.

Secondly, the lack of trust may be rooted in the lack of previous interaction between those undertaking the exchange. For many individuals buying a diamond engagement ring for instance, it might be their first interaction with a jeweller selling diamonds. If one applies Giddens’ theory of “active trust” (Giddens, 1994b: p.187) here, this first-time interaction between buyer and seller does not meet the criteria which he argues must be present in order for trust to exist. Specifically, he suggests that trust is something that “has to be won and actively sustained”. If the actors on both sides of the diamond ring exchange are only meeting for the first time, then trust cannot have been built up. Using Giddens’ theory, Beckert also believes that modernity was the catalyst for a shift in the nature of trust. He suggests that where once trust lay firmly with people, one now can see a shift in trust towards abstract expert systems (Beckert, 2002: p.263). This brings the notion of trust in the diamond market back to the third-party intermediaries and their certification systems once more. One might argue that where consumers once trusted those selling diamonds,

this trust is shifting towards those *grading* diamonds instead – the institutionally situated intermediaries who provide a much-needed judgement device in this aesthetic market. Indeed, according to Karpik, in order for a judgement device to be effective, it must be credible, and to be credible it must be trusted by those that use it: “Trust grounds its social value in the exceptional effect it produces; *it removes, dissipates or suspends uncertainty.*” (2010: p.56)

Grading reports (as well as the four C’s matrix upon which they are based) have thus become a crucial part of the diamond market for many. However, some in the industry view them as a double-edged sword. On the one hand, they have helped to demystify the diamond business for consumers who would not have otherwise had any interaction with it. The four C’s have brought an element of control to consumers, with easily available information meaning a reduction in uncertainty and therefore risk. Many in the industry welcome this transparency:

*“If the public has more confidence in the product they will buy more, which means everyone down the whole length of the pipeline including that guy in Africa whose digging it out of the ground – will have a better income and more opportunity for economic development.” – John, diamond grader, London, Sept 2012*

Others also see this transparency as an opportunity for growth:

*“The nature of the diamond business has changed in recent times because of the internet. A lot of people are becoming, at least in their minds, savvy about what the four Cs are. We as jewellers, if you’re going to have an internet based company, or you’re going to have social media presence online, you’re going to have to give education, and I’m very much for that.” – Malcom, diamond dealer, London, March 2013*

However, for others this transparency regarding quality has meant a loss of opportunity. Shield (2002: p.133) found that middlemen along the supply-side of the

market had been squeezed out due the reductions in profits as a result of increased transparency. There was no longer any room for opportunistic pricing based on an assumption of a lack of education on the part of the consumer. Others saw the ubiquity of the diamond grading reports as a threat to the judgement and expertise of those who have been in the business for years. Shield also found that some traders in New York saw the grading reports as a sort of crutch rather than a supportive tool for their interactions with consumers, and in an industry that once relied on the artful judgement of jeweller's expertise, transactions are now being based upon the details on the reports alone. Furthermore, with increased knowledge regarding diamond quality came suspicion, especially with consumers; "As more people along the pipeline have become more knowledgeable about diamonds, they have become warier. A dealer commented that being better informed, customers are less trusting and more insistent on having the grading reports as they are afraid they are going to get ripped off" (Shield, 2002: p.133). One participant in London suggested there were still some in the industry that would like to go back to the old way of conducting business:

*"There are people who would prefer not to educate the consumer about what they are buying. There are people who would prefer to say 'trust me Madam, we've been in business since 1813'. Many people don't like transparency. And some people, not even dishonest people, just want to sell a diamond on beauty." – John, diamond grader, London, September 2012*

The notion of wanting to sell a diamond based on its beauty was something that came up with others I interviewed in the diamond market. One New York based diamond dealer explained how diamond reports have shifted the way consumers buy diamonds:

*"Gone are the days when you'd sell a diamond based on its beauty alone. Now one of the first things people ask is; is it certified? Before it was about how much you could spend, and which one caught your eye within your*

*budget. Now it's about getting the highest clarity, or making sure the cert is from the right lab. The beauty is secondary now." - Leon, diamond dealer, New York, September 2013*

This idea of selling a diamond based on beauty can be likened to Mears (2011: p.169) study of fashion modelling markets, where 'bookers' would negotiate modelling fees by using terms such as 'amazing' and 'fierce' to describe the model they were trying to book. Whereas before a diamond might be sold based upon its 'fire', now it might be based upon its certificate instead. Indeed, not all consumers saw the certificates as a crucial part of the exchange. As this participant noted, the certificate should not be as important as how the diamond actually looks:

*"To me having a piece of paper that tells me about the stone does not make it a more sparkly diamond and at the end of the day that is what people see on my hand." – Katlin, Weddingbee, accessed May 2015*

Another participant echoed these sentiments:

*"Yes, you can't just "trust" what every jeweler tells you. However, I think a lot of the girls on the website are actually over-educated and end up picking diamonds just based on the stats. If you are doing that to save money then that is great. But if a diamond calls to you, you love it, it sparkles like crazy, you have seen it in the natural light then who cares what paperwork says. (It matters if it appraises for way less obviously) but you wear the diamond and after a few months, you never look at the paperwork again." – Hanna, Weddingbee, accessed May 2015*

Although there were some participants that did prefer to buy a diamond based on beauty, for many the grading report/certificate was a crucial component of their purchase.

Not only was the certificate a must, but the *type* of certificate also mattered. The GIA carries the most weight on both sides of the industry. As previously mentioned, it was the GIA who created the first internationally accepted diamond grading system in the 1950's (what is recognised now as the four C's classification system), the aim of which was to provide "unbiased opinions of the quality of polished diamonds by applying uniform criteria to their grading" (GIA Chairman Richard Liddicoat). According to a survey conducted by Rapnet<sup>14</sup> in 2013, the GIA is ranked the strictest and most consistent diamond grading laboratory in the world, and because of this they hold a reputation as the benchmark for diamond quality standards (Shor, 1993). There are many other diamond grading laboratories, but none hold the clout of the GIA on both sides of the market. However, reports from those with better reputation and tighter standards translate into higher priced diamonds. As a result, the exact same diamond graded by the GIA will be more expensive than if it was graded at a less reputable laboratory to be of the same quality, because GIA diamonds are traded at a higher price point on the industry side of the market due to their reputation (as will be outlined in detail in the next chapter). Some participants were aware of the reputation of the GIA as the laboratory with the tightest standards of grading:

*"When shopping for diamonds we were told to go with GIA because they have a stricter grading scale...If I were to find an H, SI2 from GIA, it would be graded closer to an F, VS2 with EGL. So even though on paper the EGL looks better, it is really only because they have looser grading criteria. So, GIA is supposedly better and more accurate. EGL diamonds have been cheaper at the stores that I have gone to." – Maria, Weddingbee, accessed May 2015*

Maria's understanding of the GIA's grading system compared to another lab (EGL) is important. She comments that EGL laboratory is known for 'looser grading criteria' and as a result she is less inclined to trust the grade they would assign to a diamond

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<sup>14</sup> Rapnet is a business-to-business online diamond trading network for polished diamonds.



after they had assessed it. This idea of ‘looser’ grading standards is discussed in detail in the next chapter, however it is important to note it here because not only are some consumers *aware* of these grading disparities, they are also willing to pay more for a GIA graded diamond *because* of it:

*“[My Fiancé] noticed when shopping online that EGL tended to be a lot cheaper than GIA, and after he talked to a few online companies, and also went to a local jeweler that he eventually ended up getting my ring from, he found that the general consensus was this: EGL is typically at least one-two shades off in color, and at least one mark off for the other C’s. So, he was told that GIA has the highest standards, and if you want to be sure, then go GIA. Especially when ordering online, sight unseen.” – Pascale, Weddingbee, accessed May 2015*

There are two things of note in Pascale’s comment. The first is in reference to the GIA’s reputation in general. Using Aspers theory of the status market (2009: p.117) one can assess how the GIA grading certificate has held its reputation as the best. Aspers maintains that when high-status sellers (the GIA in this case) and high-status buyers (‘informed’ consumers) come together, what they trade “*becomes*”, rather than “*is*” of high value. GIA grading reports have become valuable by virtue of the reputation as the benchmark of the industry. Indeed, using Velthuis’ (2003) price theory which suggests that prices are economic signifiers of non-economic signifieds (such as quality of the artwork or the status of the artist themselves), I would maintain that the higher price of GIA diamonds signifies not just the quality of the diamond, but the status of those doing the qualification. Furthermore, consumers are solidifying this status position every time they request a GIA certificate. It must also be noted that the reputation of the GIA is borne out of trust that actors on both sides of the market have for their diamond grading system. As discussed above, Beckert (2002) suggests a shift in trust towards abstract expert systems. This way, taken together with the fact that reputations of trustworthiness are built up over time (Tsai & Ghoshal 1998), one can understand how the GIA as an institution

established in the 1950's might be viewed as the most reliable and trustworthy. In a consumer market based in many cases on one-off purchases between buyers and sellers who have not encountered each other before, a reputable and trustworthy institution of experts that has been situated in the industry for decades, provides some comfort for many. The second point of note here is the participants' reference to ordering diamonds online. In the final part of the chapter I shall briefly discuss how online purchases are becoming more popular, and what this shift online might mean for the diamond market.

### 5.3.3 Moving Online

Consumers are using online platforms to research the type of diamond ring they might like as well as the quality of diamond they would prefer in that ring. Not only are they using the internet to form tastes and measure quality, but as seen in the previous chapter they are using platforms and forums from which to discuss, share and compare information and ideas (as well as display their rings of course). The use of the internet was not just limited to researching and displaying diamonds and diamond rings however. Many participants on the Weddingbee also claimed they purchased their loose diamond or diamond ring online. In an open poll conducted on the website, the results reflected this:



Figure 17: Weddingbee Poll Results

It would be expected that a large proportion of participants on Weddingbee would have conducted research online, because these particular individuals were already using an online platform and so were perhaps more inclined to use the internet for other things as well. Indeed 75% of the respondents above had used the internet for research purposes. It would also be expected that a bigger proportion of Weddingbee users might have purchased online compared to the population at large, simply due to their inclination for spending time on internet forums. As one can see above, 50% of the respondents to this poll had bought their ring or stone online. I would argue that this is testament to the growing importance of the diamond grading report. As discussed above, diamonds are a large financial purchase for many individuals and because of this, consumers seek to minimise uncertainty through trust. I believe that this shift in trust towards market intermediaries may have paved the way towards more online consumption of diamonds. Of course, there are many reasons consumers purchase online: cheaper stones, more variety, a broader cultural shift towards online shopping. An investigation into these are beyond the scope of this study. It is nonetheless important to point out that the level of control gained from accessing these reports may make people more inclined to shop online. Participants discussed the ability to view the diamond grading certificates as a factor in their decision to go online:

*“[We researched] online and in stores, used stores to try things on and see what styles we liked and ultimately purchased online because we were able to get a larger higher quality stone for a better price [...] We used James Allen which allowed us to see videos of the actual stones and settings and view the GIA certificates.” – Whitney, Weddingbee, accessed July 2015*

Another participant similarly suggested that being able to see the reports was important to her:

*“We bought online and would do it again! Didn’t have to deal with pushy sales people (I always feel like they pressure you into buying RIGHT NOW*

*which I hate), could look at every diamond through a virtual loop, and one of the biggest things was being able to see the grading report online while I was looking at the diamond. Also, it's really fun to assemble your virtual diamond and setting and see all of the different things you could end up with. – Amy, Weddingbee, accessed July 2015*

One can see here that the diamond grading reports have allowed consumers much more control over their shopping experience online. In fact, it could be the case that as society shifts more online purchases, diamond grading reports (and the intermediaries that supply them), will become even more important within the diamond market.

## 5.4 Conclusion

The diamond grading system began as a tool for communication to allow consumers to distinguish between and the sellers to reliably demonstrate the value of goods. It has evolved as the organising framework for the market, providing a platform through which consumers formulate their preferences and participate in the valuation process. Coming back to the example from the start of the chapter, if a consumer chooses diamond A over diamond B, they are signalling that they understand and accept the language of the grading system and are using it to express their personal taste.

In the first section of this chapter the classification system was presented as a social tool in two ways. The first was as a tool of social distinction, particularly insofar as it allowed individuals to display to others the extent of their knowledge regarding the four C's. Using Bourdieu (1984) and Holt (1998) I suggested that as diamonds have become more widely available and easier to purchase, the way one consumes diamonds can be a way of projecting social distinction. In this way I suggested that understanding the diamond classification system gives one social and cultural capital.

The second way in which the diamond grading system can be used as a social tool was through the formation of intersubjective values. Knowing the differences in quality between diamonds allows individuals to form tastes and value preferences which can carve out a place for them in the social sphere. Consumers can find a unique balance between the four different categories of classification and in so doing, position themselves in relation to those around them. The use of the diamond classification system as either a tool of distinction or of qualification, suggests that far from an asocial and institutionally rigid quality indicator, the system is often used as an instrument of socio-material classification.

The second section of this chapter looked at how the diamond grading system is used to overcome uncertainty. Specifically, the problem of valuing aesthetic goods was presented. It was suggested that the third-party intermediaries (i.e. diamond grading laboratories) can help overcome uncertainty consumers might face regarding the quality of a diamond. It was also argued that the grading laboratories (and the reports they produced) were replacing - or at least redistributing - the trust that may have been between consumer and seller before the diamond grading system became ubiquitous. The worry within the industry however, is that consumers are beginning to rely too heavily on these reports (especially those from the GIA) and as a result are overlooking the beauty of the diamonds themselves. It could be argued therefore, that the aesthetic nature of the diamond is becoming secondary to the commodification of it, at least at the time of purchase. Consumers are looking to get the best diamond for their money, and are relying on the diamond grading reports in order to do so. This is not the case for everyone of course, but as consumption moves more towards the digital realm, it could be argued that the report could become the primary way for consumers to judge the value of a diamond. The cultural shift towards online shopping is therefore impacting the institutional structure of the diamond classification system, giving more power to certain players in the market. From a structural perspective, the institutionalisation of the diamond certificates is

having an impact on how consumers and retailers are viewing and interacting with each other. The judgement of value in relation to a diamond ring therefore, is based at least in part upon the consumers understanding of the quality characteristics of the diamond itself and this judgement is influenced by the institutional power of the diamond grading system, the structural relationships between the consumer and the retailers, as well as the cultural shifts in the very nature of how we shop.

## Chapter Six: Measuring Value

### 6.1 Introduction

The previous chapter focused on providing context as to why the diamond grading system exists. This chapter moves beyond the consumer in order to examine the inner workings of the 'supply'-side of the polished diamond market, because it is here that a diamond's qualities are formalised and a price suggested. It is in this chapter that we take a step back from the diamond engagement ring (just like in the previous chapter) and focus only on the diamond itself as it passed through the grading and pricing process on its journey to becoming part of an engagement ring.

The chapter is divided into two sections. The first section looks at the process of grading itself, as well as those who direct it. Here the reader is introduced to the inner workings of the diamond grading system that has been alluded to in almost every chapter so far, wherein a diamond is put through a series of classificatory processes in order to arrive at a grade (i.e. it is classified as having a certain colour, clarity and cut). I demonstrate here that diamond value is created within an institutional structure of established common standards. However, these standards are not *objective* but are instead based on a set of socially and culturally constituted judgement devices. With this in mind, I examine how power struggles within the market and the reputations of the graders themselves (i.e. the laboratories that assign the grades) actually impact the quality assigned to the stones, and suggest that the GIA grading laboratory has moved beyond their original specific function of providing evaluations and have now become the symbolic authority on quality operating in the polished diamond market.

In the second section, I present an overview of how quality grades are operationalised within the market, specifically in reference to how these grades are translated into prices within the polished diamond market. This again takes place within an institutionalised framework in the form of a widely recognised industry

publication, which reports prices for the wholesale polished diamond market. Just like the grading system before it (and upon which this price list is based), there are various social forces that impact and are impacted by the list.

## 6.2 Measuring Quality

Often times when one purchases a loose diamond or a diamond ring, it will be accompanied by a small printed report (also referred to, somewhat incorrectly, as a certificate). This is to indicate that the diamond has been through a grading process, wherein a trained gemmologist has assessed the diamond for certain characteristics and ranked it on a predetermined scale. In this section, the reader will be given a brief overview of the diamond grading process. The aim is to highlight the subjective nature of the standardisation process that has become crucial to the operation of the diamond market. Following on from there I will explain how different laboratories produce different standards of grading reports, and in so doing I will suggest that while on its face the diamond market may follow the criteria of Aspers' (2009) model of a standard market, issues within the standardisation process itself as well as power struggles within the diamond grading industry point towards something more complicated. The subjectivity of the quality evaluation process therefore allows reputational and status considerations to impact on how a diamond is judged as valuable.

### 6.2.1 Standardising Qualities

The diamond grading system was developed in the 1940's by the GIA in response to the problem of market uncertainty when it came to the quality of diamonds. The aim of the system was to eliminate the ambiguity of the evaluation process, by ranking diamonds on a set of measurable and pre-determined criteria:



*“By the 1950’s we had a system of communicating regarding the quality of diamonds....it didn’t have a name yet, but it was there. De Beers were opening in the US at the time, and they worked together with GIA to develop a system called the 4 C’s. So GIA invented the 4 C’s, as a system of communication. It was crucial that it was a simple and easy-to-use system so that it could be explained at any jewellery counter.”- Henry, diamond dealer, London, March 2013*

Today this grading system remains largely unchanged. It has created categories that allow for the comparison and classification of stones, and facilitates transactions based upon these categories. This ranking system is a shared language utilised across the breadth of the industry in order to facilitate communication. The standardisation of the different diamond categories aims to ensure that in every transaction each diamond is viewed in a consistent way. This in turn removes a large part of the uncertainty surrounding the diamond’s value. Therefore, when a diamond is assigned a grade, its relative value has been delineated in relation to other diamonds. Before the creation of the modern diamond grading system, doing business was much more difficult as there was no set ‘language’ for different types of diamonds. In fact, some dealers and retailers in the industry would simply use lettering such as ‘A’, ‘AA’, ‘AAA’ as a way to grade diamonds. As one London-based dealer recalled, this was a messy way to do business and often ended in miscommunication and confusion:

*“I remember the first time I went to India, they had no grading systems, back 50 years. So I sat down and they asked me what I wanted and I said I’m looking for ‘nice-ish’ ‘white-ish’ ‘clean-ish’ goods – and there were two brothers and they sat there and looked at each other and after a while they said, ‘you want the ‘Deluxe’ goods! I said, yeah I want the ‘Deluxe’ goods so they went to the safe and brought out a parcel saying ‘oh this is a nice Deluxe parcel’ and I looked at it and it was garbage. So I looked at them and said no way! And then they sort of sat there and scratched their heads and said ‘well what you need is ‘Deluxe Plus’. So another box came out with Deluxe Plus, which was a little bit*

*better but still nowhere near good enough....and so we went through this process ('Deluxe Plus', 'Deluxe Plus Plus', 'Super Deluxe' etc.) - because there was no grading system and they simply used the 'deluxe' stuff as a classification system where there was none. At that time, before the GIA, was fully established, diamond grading was not so much a science as an educated - or uneducated - guess" – Henry, diamond dealer, London, March 2013*

Many in the industry believed that the universal process of quality identification would eliminate confusion regarding the quality of a diamond like that experienced above, by providing contextualised definitions regarding the specific attributes of a particular diamond. When discussing value in the creative industries for instance, Hutter (2011) also outlines the problem of quality ranking without a shared point of reference. He argues that without this point of reference, individual evaluations are difficult to compare. While he accepts that there are often no external rules that determine whether something is more or less valuable, he maintains that comparisons need, at the very least, a common point of reference in order to make sense (Hutter, 2011: p.207). The same can be argued when discussing the introduction of a grading system in the diamond industry. By offering dealers and retailers a common point of reference (in the form of a quality standard matrix), it allowed for market actors to begin a dialogue as to what was deemed valuable amongst each other. Exchange within the diamond market could then be based simply upon the understanding and interpretation of these attributes:

*"Basically, the grading system as we know it started out as being a method of communication. Say you wanted a diamond of a certain quality so you need to have a language for it. And different localities just created their own language.... And then the GIA were one of the first to come out with a proper grading system, and the way they did is was – and it's not a science, it's an art – to determine colour they took a number of stones and took the whitest diamond and they called that their first stone, and then they found another*

*stone which was slightly different and they called that the next stone, and they just went down the list.” – Henry, diamond dealer, London, March 2013*

The diamond grading process was therefore designed to offer a judgement regarding the quality of individual stones based upon a pre-determined matrix of qualities. A common understanding (or at least a mutual acceptance) of these categories therefore, facilitated exchange through a universal classification system. By placing a diamond in what Callon et al. (2002: p.198) would refer to as a system “comprised of comparative differences and similarities of distinct but connected categories” , the stone can be positioned in a quantifiable space which allows for actors to identify value differences through the use of quality indicators such as clarity, colour and cut. It does not eliminate uncertainty completely, but what it does offer is a baseline standardisation of quality reference points legitimised by an institutional authority. This definition of quality - stabilised at least for a while – works to transform the polished diamond into a tradable good in the market by identifying where it sits on a hierarchy of categories (Callon, 2002; Lamont, 2012).

### 6.2.2 A System of Guesstimation

Although the four C’s quality classification standard is ubiquitous on both sides of the diamond market, it is a rather subjective process. For example, in order to ascertain where along the colour scale a diamond belongs, every stone to be graded must be compared in each category to a set of master stones<sup>15</sup>. The master stones are a set of diamonds which span every possible colour and are essentially a template for comparison, a standard for standards. During my field work in New York, I saw gemmologists utilising master stones on a daily basis, choosing a stone from a pile and holding it up to the master set in order to determine which colour range the

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<sup>15</sup> This is the most widespread process, utilised by all diamond grading laboratories around the world.

diamond fit. A diamond grader at the GIA in New York also explained how crucial the master stones are for maintaining a standardised grading system:

*“The master stones are very important and the graders to use them a lot. They do influence the judgement of the grader, any grader. So, for example, a diamond in the daylight (in an uncontrolled environment) things can change. The same diamond can appear to look different with just a tiny change in environment. And it doesn’t stop there, the state of the grader can change too! If they have been on vacation for three weeks their judgement might be different. It takes a while for them to adjust to the controlled lighting again.” – Linus, diamond grader, New York, July 2013*

The master stones work as a sorting device for the graders, taking the diamonds out of the collective in order to move them towards a singular object that can then be traded on its own. It is this process of classification through singularising and sorting that makes the diamonds both comparable and different, simply by utilising quality standards that have been designed to measure and objectify certain properties: “The good has been placed in a frame with other goods. Relations have been established between them, leading to new classifications that allow forms of comparison.” (Callon & Muniesa, 2005: 1235). One major issue with the use of master stones however, is that they are never compared and standardised between laboratories and so a truly homogeneous grading system across the market is impossible. For example, the GIA produces their own set of master stones, the IGI creates theirs, the EGL has theirs and so on. Because the GIA is seen as the benchmark for standards, having a set of GIA master stones is a coveted thing, and some laboratories will attempt to get them by any means:

*“Some laboratories actually make their own master stones. Others will purchase them, but not from GIA as GIA doesn’t sell master stones. But the*

*company who makes the master stones makes them from sending thousands of stones to GIA for certification, and slowly builds up a collection of every variant of diamond until they have, in essence, created a master stone set. They then sell these on to other laboratories. So in a roundabout way it's kind of the same as what GIA uses but there can be and many times are, big discrepancies." - Linus, diamond grader, New York, July 2013*

The chairman of the London Diamond Bourse points out how having these discrepancies between master stones can impact the grade:

*"Unlike weight, and unlike measurement and width etc., colour and clarity are opinions. So colour is measured using master stones, and if your master stones are not the same then you're going to get different colours on the same stone depending on which set of master stones you use. And because master stones are never compared amongst laboratories, they can never come up with the same system of grading diamonds. It can vary wildly from one lab to another."*  
– Henry, diamond dealer, London, March 2013

There is a distinct lack of homogeneity amongst laboratories when it comes to utilising the grading system as created by the GIA, and it is not just in relation to colour grades and master stones. For example, while the same common terminologies are used in the grading of diamonds, there still are major inconsistencies when it comes to *how* these terminologies are used - especially when it comes to the parameters of each grade along the classification scale:

*"Before I started working for GIA I did work in a different lab for a few months, and working for this lab I realised that their grading range is different. So, for instance the other lab would do a similar process, but [fewer] people would grade it and the grading range was a little looser. By looser I mean, let's say, the clarity ranges of a VS1 for GIA is a certain width (only a few possibilities for the stone to 'fit' in that category), but*

*with the other lab it was wider again (meaning that a stone might be called a VS1 at this lab, but over at the GIA it would have passed the width of ranges for the VS1 and now be in the VS2 range. So the wording is the same for both labs but in reality the range was wider at the other lab.” – Linus, diamond grader, New York, July 2013*

These sorts of discrepancies are not out of the ordinary in the industry. In a report published in 2013 by the world’s foremost online diamond network (Diamonds.net, June 2013) revealed substantial discrepancies in grading standards from a number of the main laboratories around the world. Typically, one colour or clarity variation in grading is considered acceptable in the market, but some laboratories are far more lenient than others and can vary as much as four grades on the scale of a category. The industry’s attempts at a standardised quality classification system are not without issue. Bowker and Star (1999: p.293) have noted that, although standardisation can be an attractive solution to stabilise variability, “we know from a long and gory history of attempts to standardise information systems that standards do not remain standard for very long, and that one person's standard is another's confusion and mess”. Diamond grading standards looked at in this way, are deeply dynamic entities rather than stable and homogeneous. Even the parameters of the grading categories can change over time:

*“It is important to remember that it is not a science alone, it is an opinion. And while our internal systems are extremely robust, there is nothing to say that a diamond sent to GIA today would get the exact same grade as ten years ago. Technology has changed, standards are tighter. We’ve learned and evolved along with the industry.” - John, diamond grader, London, September 2012*

Furthermore, the value expressions themselves utilise vague and emotive terms such as ‘good’, ‘very good’, ‘excellent’, ‘fair’ and so on, which are fundamentally counter-

productive when it comes to finding agreement on the appropriate value status of a diamond:

*“The terms used can be confusing.... especially when it comes to cut (which is the most important one and the only that is based on the most guess work, really) .... Good, Very Good, Poor – these words mean nothing in reality, they’re merely standards of opinion. With clarity, it’s the same thing. They use very vague terms like ‘Very Small Inclusions’ (VS), ‘Very Very Small Inclusions’ (VVS). And most people won’t bother with the difference between VS and VVS – there’s no absolute definitions and so it just depends on who’s grading the stone, and of course why.” - Henry, diamond dealer, London, March 2013*

This sort of terminology does not help the attempt at an industry-wide diamond standardisation, as it alludes to the subjectivity of the task itself. Indeed, according to Dewey (1939: p.7) value expressions should not consist of terms which affirm or deny, because they are purely ejaculatory: “Such expressions as ‘good’, ‘bad’, ‘right’, ‘wrong’, ‘lovely’, ‘hideous’ etc., are regarded as of the same nature as interjections; or as phenomena like blushing, smiling, weeping; or/and as stimuli to move others to act in certain ways.... they do not say of state anything, not even about feelings; they merely evince or manifest the latter” (Dewey, 1939: p.7). The use of these emotive nomenclatures means that agreement on a diamond’s quality is subjective from the very outset, and suggestive that the evaluation is based upon an actor’s perception of what they might deem as ‘good’ or ‘fair’.

At the end of classification process, an individual grade is given to a diamond and a paper report – also known as a certificate - is issued based upon where the stone lay along the parameters within each category (see Appendix Three for a sample copy). However, as the director of the GIA in London warned me, no matter how technical the process, the grade can only ever be an opinion:

*“Here at the GIA we do not certify anything, or anybody. [The Grading Report] is a statement of opinion, not a statement of fact because that’s what a certificate would be. You might hear us sometimes talking about certificates, and when we do we’re trained to whip each other! It’s very important to us to focus on these little details that might seem unimportant, but actually they are very important. This report is not a statement of fact – this is a report about an opinion as to the quality of the diamond.” - John, diamond grader, London, September 2012*

Issues of standardisation aside however, the grading system does much more than simply attach a quality grade to a diamond. The process itself bestows upon the diamond the full authority of the entire grading institution. By simply attaching a quality report to each diamond, the grading system is authenticating the stone, thereby legitimizing the value of the diamond as well as reinforcing the institutional power of the system itself. Importantly however, this power is not evenly distributed throughout the diamond grading market, and some laboratories have had to come up with ways of subverting the power of the GIA.

### 6.2.3 Reports of Reputation

Once a stone has been given a grade, a report (also known as a certificate) is printed out and placed in a plastic holder which is then taped to the bag the diamond is kept in. Not all grading reports are created equal however. For example, a diamond graded at a GIA laboratory might have a report which stipulates the quality as ‘G colour VS1 clarity’, but the same stone graded at an EGL laboratory might be graded as an ‘F colour VVS2 clarity’. Consequently, the report that is attached to the stone will affect the price at which it can be sold. This is not merely a result of a different method of grading (for example, the use of different master stones), but instead is a direct attempt by certain grading labs to position themselves advantageously within the diamond grading market. In a way, diamond grading is a market within a market,



with many actors vying for a position within it. This is why the diamond grading classification system is so helpful; the ‘language’ of grading classifications and categories which is common across all laboratories allows us to highlight and analyse certain network dynamics and power struggles of the relative actors within the diamond grading market which might otherwise be hidden from view.

The GIA is seen as the foremost authority on diamond quality, or as one participant called it, “the Rolls Royce of diamond grading certificates” (*Malcom, diamond dealer, London, March 2013*). It is the most popular laboratory within the market itself, and the most familiar to consumers too. This widely accepted belief that the GIA is the best in the business, suggests that the market for diamond grading reports may have elements of what Aspers (2009) refers to as a status market. Within a status market actors orient themselves to each other, in particular to those with high-status because they represent “quality” or, in broader terms, “what is valued in this market” (Aspers, 2009: p.118). Especially when it comes to questions of uncertainty as to the quality of a diamond (be it a consumer who doesn’t understand the quality differentials or a trader who does not have time to investigate them), the fact that others in the industry regard the GIA highly can be a strong signal of the status the GIA holds in the market, similar to Podolny’s ‘signalling theory’ (1993: p.837). Dealers will prefer to get a diamond graded at the GIA rather than anywhere else as they know that, not only will the stone fetch a higher price on the wholesale market, but crucially customers on the demand side of the market (who have taken the time to acquire the knowledge) are becoming more aware of the GIA as a reputable laboratory and are beginning to ask their jewellers if the ring they are buying comes with a GIA certificate, as shown in the previous chapter.

This idea of GIA being the best in the business is in a way a self-fulfilling prophecy. The more market actors use the GIA’s grading laboratories, the more its reputation is solidified as the market leader. Indeed, as one member of the London Diamond Bourse suggested to me, it would be “naïve” of a dealer to get a stone graded anywhere other than the GIA, simply because a GIA graded stone will command as

much as an extra 20% on the price the stone. He explained that it was simply down to their reputation as the strictest, and therefore most trustworthy within the business. He himself admitted that if he was to get a non-GIA certified stone he would allow for a grading error:

*“If I get a diamond that has a different report than the GIA, and I’m looking at the price list, and I’m seeing the report say that the stone is ‘D IF’, I’ll probably grade it as an ‘E VVS1’ or something. Look at the price on that, and work backwards from there. I won’t take it as gospel. Unless it’s GIA of course, then I’ll take it as it’s worth. And that’s most people, if not everybody.” - Malcom, diamond dealer, London, March 2013*

The GIA has become a powerful intermediary within the diamond industry, because they have moved beyond their original specific function of providing evaluations (see Bessy & Chauvin, 2013 for more on the power of intermediaries) and have now become the symbolic authority on quality operating in the polished diamond market. In this way, the GIA can be likened to the Parker’s Wine Buyer’s Guide as an example of how a quality guide can evolve to become a market driver (see Karpik, 2010; Garcia-Parpet, 2008). This particular wine guide has evolved from being a general guide of Bordeaux wines, gradually acquiring an authority on the quality (and therefore price) of wines. This mutation was complete when the prices on the market tended to align themselves on the guide’s ranking, that is, when the price scale tended to follow the quality hierarchy set by the guide. The GIA is similar in this regard, as it is regarded as the benchmark standard from which all diamonds are graded and thus become a driver of value itself. Furthermore, (and as I will show in section two below) they have mutated in much the same vein as Parker’s Wine Buyer’s Guide, in that the wholesale prices in the market are based upon the GIA standards of diamond quality. They have established themselves as the dominant firm in the grading market and the benchmark for the industry standard, thereby setting the rules and agenda for other market players. The GIA themselves know the

power of their reputation, and according to the director of education at the GIA in London, this is why their reports are the most valuable in the business;

*“Rapnet<sup>16</sup> have taken trading stats from their network – they trade thousands of diamonds an hour – over two years, whether the stones have GIA reports or otherwise, and looked at the stats. They have seen the difference in values between stones with different reports. Of course, there are no two stones alike, but it is possible to get two stones of the same grade (G VS1 round stone for example), and they found that stones in the same grade band with a GIA report would trade at the highest price and every other certificate would trade at a discount to that. A substantial discount, based upon their reputation in the trade. So, a GIA diamond will sell quicker and for more profit.” - John, diamond grader, London, September 2012*

As a result of the dominance of the GIA, other laboratories struggle to position themselves in the market. These grading laboratories seek out a unique position in the market relative to the GIA. Their particular niche will depend on how the GIA is positioned in the market, its strengths and its weaknesses. For example, a laboratory knowing that the time it takes for the GIA to grade a ‘parcel’ (package) of diamonds might be up to four weeks, might begin to offer a two-week turnover in order to disrupt the market thereby allowing them to maximise revenue. Since profits stem from the relative position of a firm within the network (Podolny, 1993), actors have diverging interests with regard to the reproduction and change of existing network structures. Indeed, according to Aspers (2009: p.114), just because there is a common standard used for evaluation does not imply that producers in a market offer identical products. The dynamic witnessed between the grading laboratories and how they position themselves relative to each other within the market is indicative of how social network actors behave within the confines of established

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<sup>16</sup> Rapnet is an online diamond trading network, almost exclusively used by diamond dealer and wholesalers across the world.

institutional norms. Each lab is fighting for a market share, and has incentives to diverge from the accepted norms by interpreting the rules in a different way in order to get it:

*“Someone said to me recently ‘At the GIA we get cards with our company numbers on them, how come you don’t do that?’ and I said, ‘why would we need to do that? We know you by face and name. We try to make it personal because we know for them, it is personal.’” – Michael, diamond dealer, New York, August 2013*

Other ways of carving out a position in the market are not so straight forward however. For instance, some labs use the subjective nature of diamond grading to their advantage and circumvent the ‘standard’ ways of doing things. One particular laboratory made the news a few years ago, when it was found out that they were colour-grading diamonds face-up:

*“So we are EGL USA. And we’ve been having a problem lately because of [the scandal] with EGL International. We used to be the same lab but we split a few years ago. Our standards are different. Very different. They are not even allowed in North America anymore. I’ve seen some of their stones and some of their certificates, and they can be two to three grades off sometimes. A European gentleman here at the show yesterday, told me that he still does business with them because people buy them, but he heard that they grade their stones face-up which you are NOT supposed to do. He said that they grade the stone face-up then face-down and then get the average. The reason you are supposed to grade face-down is that a lot of colour escapes out the top when you look at it face-up, so it will look much whiter.” – Michael, diamond grader, New York, August 2013*

Stories such as this are commonplace within this small industry, and as one dealer told me, it is not hard to find a laboratory to grade a stone “the way you want” - which is code for ‘looser’. Grading a stone ‘looser’ means to give it a grade that is one

or two (or even sometimes three) grades above what it would be given at the GIA. Therefore, if a diamond seller can obtain a better grade for their stone (even if it is not accurate and over estimates the quality of the diamond) they can then price that stone according to the grade as stipulated on the grading report. Indeed, this sort of overestimation was indicative of the subprime mortgage crisis, where credit rating agencies (fueled by industry competition) misrepresented the creditworthiness of borrowers and in doing so altered the actual valuation of assets (Rona-Tas & Hiss: 2010). These looser diamond grading laboratories essentially do the same thing, offering a grade that is more desirable but in doing so alter the actual value of the diamond being graded.

Even the term laboratories can be very loose itself in this industry. For example, I once visited a laboratory<sup>17</sup> that was upstairs over a store on 47th Street in New York, and owned by the same people who owned the store downstairs. The lab specialised in grading enhanced stones, meaning diamonds that had undergone heat treatments in order to change the colour to appear whiter. Some dealers would come to them to get a certificate for the enhanced stone, and the unspoken rule was that they would not mention any enhancement on the certificate itself. That way the dealer could sell a stone for a much higher price. Crucially however, this would never be sold on to another dealer or jeweller (as the lab would be well known on 'The Street'), only to a consumer who would not know the difference between one grading report/certificate and another. The dealer who brought me there told me later that there are hundreds of laboratories like this, who grade the stones based on what a particular dealer or shop owner wants, and he then sells them downstairs to consumers who have come to the diamond district in New York for a good deal. Many consumers have done their research and learned about the four C's in detail,

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<sup>17</sup> I was brought there by a diamond dealer that I had previously interviewed. I would not have been allowed to go there otherwise.

however they are often not aware of the ways in which the certificates they covet have come about.

This grading laboratory and many others like it have essentially identified an opportunity to potentially disrupt the market dominance held by GIA. They understand that the GIA is accepted as the industry standard, and have accepted its monopoly on strict grading. Their reaction to this is to resist this standard, resulting in diversification in order to ensure survival. Here one can see a power-driven “market struggle” (Weber, [1922] 1968) emerging in which actors try to use existing institutional rules to their advantage by differentiating the service they offer and making them unique. Indeed, firms seek niches in a market in much the same way as organisms seek niches in an ecology. Because each firm is distinctive, they are engaged not in pure competition but in finding and sustaining roles with respect to one another given an environment of discerning buyers (White, 1981). This can be seen clearly with the example Mike gave to me above, regarding the customer who still uses EGL International even though he is aware of their reputation. As long as there is a market for these looser graded stones, they will continue to sell their service. As the owner of a diamond recycling business in New York told me, sometimes it’s the only way to survive:

*“GIA is so dominant, that any lab that tries to be the same as GIA (like, let’s say AGS) and they grade to the same standard, gets no business. So the only way a lab can actually exist is if they differentiate themselves – and one way that they do this is by grading sweeter. If they tighten up their standards to that of the GIA they’ll have no business. If you want to be a successful lab in this business, you have to have a different grading standard than GIA.” - Bernard, diamond dealer, New York, December 2013*

A gemmologist from the EGL USA laboratory (regarded as second best within the industry) conceded that it is difficult to compete with the GIA in the market, simply

due to their long running respectability as the market leaders when it comes to grading diamonds:

*“The problem is that although EGL USA and GIA are seen to have the same standards, EGL USA is still actually valued lower in the industry. And that’s because the GIA are the people who pretty much started it all. They advertise themselves as a school first and a lab second. They focus a lot on education, and have had this reputation for many years. That’s just how it is, and it’s the way the industry operates. And it’s hard because people say, well, why would I get my stone graded with you if I can get it graded at the GIA and sell it for more? They know the GIA cert has a higher market value. What can we say? All we can do is try to come up with different ways of attracting customers to us instead.”*  
- Michael, diamond grader, New York, August 2013

It is clear that the GIA has become a powerful intermediary within the diamond industry. They have evolved beyond their original function of providing evaluations, and have become the symbolic authority on quality operating in the polished diamond market. Given the status and power of the GIA therefore, I would suggest that this introduces elements of status to a market that otherwise conforms to the criteria of Aspers’ (2009) model of a standard market. Clearly, that subjectivity of the quality evaluation process allows reputational and status considerations to impact on how a diamond’s value is judged. The many issues within the standardisation process as well as power struggles within the diamond grading industry indicate that the value of diamond cannot be judged on an a fully objective scale and does depend on the relative positions of the market actors involved in the valuation process.

### 6.3 Prices and Quality

While the previous section outlined the issues of standardisation within the diamond market, this section discusses how the qualities made visible through the grading

process translate into *prices*. While Velthuis (2005: p.3) suggested that prices are cultural entities, I will demonstrate how diamond prices are also socially constituted. Diamond prices are influenced by powerful actors as well as relationships of trust, kinship and honour. Furthermore, through an examination of the Rapaport Price List I wish to show the reader that the wholesale price of diamonds is based entirely on the subjective and highly socialised system of diamond qualification as outlined above. I therefore suggest that a diamond's value in the inter-dealer market – just as on the consumer side of the market outlined in previous chapters – is socially constructed, and based upon social networks and subjective systems of meaning.

### 6.3.1 Standardising Prices

Once a diamond has been graded and the categorisation of the stone's characteristics has been agreed upon (at least for a short time) the commensuration process can begin. Commensuration, according to Espeland and Stevens (1998), distinguishes objects by assigning to each one a precise amount of something (for example a monetary value, or point on a list) that is measurably different from, or equal to, others: "Difference or similarity is expressed as magnitude, as an interval on a metric, a precise matter of more or less" (Espeland and Stevens, 2008: p.408). It essentially ranks the previously identified quality characteristics of the grading system based upon a commonly utilised metric system in order to objectify the value of the diamond and therefore establishing a price. In the diamond market, this is facilitated through the use of a widely recognized price list known as the Rapaport price index, or the 'Rap List' as it is referred to in the industry.

The Rap list was created in 1978 when Martin Rapaport, then a member of the Diamond Dealers Club in New York, began collecting diamond price data – originally just from New York and eventually from all over the US - so that he could map and therefore publish an approximate wholesale polished diamond price list for diamond dealers. The price quotes reflect Rapaport's own assessment of current asking prices,



and serves as a high-enough initial price level which everyone can supposedly agree on (Bergensstock, 2004: p.134). Rapaport created the price list primarily in order to provide accountability and transparency within a polished diamond market which he saw as inconstant and opportunistic. At the time in the diamond market, there was no agreed upon pricing mechanism for polished diamonds. Essentially the price was whatever you could get for a stone or a parcel. With the creation and widespread acceptance of the GIA grading system, Rapaport saw an opening for the creation of a list that would utilise the GIA quality grid and essentially attach a price to each different point in the quality matrix. He believed that if there was more transparency in the industry with regard to pricing, it would garner more legitimacy and as a consequence more deals would be done, and more money would be made. Others were not so enthusiastic about the list:

*“Rap started in the 1970’s [...] and if you think people didn’t like what GIA were going, you should see what they thought about Rapaport when he started doing this – he had to walk around with a bullet proof vest for two years in the 70’s because he got so many death threats, because he was exposing price.” – Henry, diamond dealer, London, March 2013*

For many dealers the list was seen as causing two problems. The first was that it took away the mystique and luxury of the ‘brand’ of diamonds in general. According to one dealer I spoke to, it was akin to Gucci telling their customers how much the production cost of one of its handbags was. But they also saw the list as offering too much transparency which reduced the amount of profit one could make. Before the list, a dealer could essentially charge whatever they deemed appropriate or possible. They would have their own pricing mechanism based upon a quality structure (maybe GIA, maybe not), and they would use these price points as a way of opening up negotiations with other dealers. Of course, the other dealers might have used their own pricing and grading system, and in this case, whoever had a better understanding of the current market would make the most money. Similar to the way

rating agencies profited from the lack of transparency regarding the actual creditworthiness of borrowers during the subprime mortgage crisis (Rona-Tas and Hiss: 2010), without a standard pricing mechanism, diamond sellers could use the lack of transparency to manipulate the market. According to Bergenstock (2004), knowledge was key: “A truism in the marketplace says that those with the least knowledge pay the most. The more information a trader has, the better off he or she is. Rapaport says diamond pricing is democratized because the GIA standards and the Rapaport lists provide more information to more people”

Essentially then, Rapaport wanted to create a standard mechanism from which negotiations could start. In a sense, this quantification of diamonds on a price list was a way of making the value of specific diamond characteristics visible and tradable in the market. However, according to Espeland & Stevens (2008: p.414), measures that initially have been designed to unearth patterns or offer information, can easily be used to judge and control it. Many in the diamond market for example, claim that the price list has had a negative effect on the diamond business, because even though it was originally created in order to accurately report and reflect the trading prices within the diamond market (by providing transparency) it began suggesting and driving the prices of diamonds rather than simply reflecting the prices of a particular classification of stone, which had been determined elsewhere:

*“Once the grading system came out, it became natural for someone to sit down and make a price list the way [he] did. Now, he was part of the industry - a member of the diamond dealers club in New York, he sat on the board at the time. At a diamond congress, they specifically came out with a resolution that anybody who publishes a list will be thrown out of the organisation, and he went ahead and published a list anyway [.....] And ever since then he is a thorn in some people’s side and is encouraged by others [...] It has made the business much more transparent so people have a lot more faith in buying diamonds, you know, you get people*

*arguing that since his list came out the number of stones sold has increased, but statistically you can relate any two things together [...] since the list came out it's been raining more in Timbuctoo, you know. But it is part of our system now, and as I said, his list (and I've spent weekends with him, you know, chats) is a chicken and egg situation – does the list reflect the prices, or are the prices purely dependent on the list? Here in the UK, the prices are purely dependent on the list.” – Henry, diamond dealer, London, March 2013*

For those dealers without their own pricing mechanism (and even those with), the list became an essential metric tool to trade with each other. Renee Shield, while conducting anthropological work in New York's diamond district in the 1980's, spoke to diamond dealers of the time about what the price list meant to them and how it changed the business. One particular dealer told Shield: “All around it may be better. It's better to have an equal standard. It's better for business as a whole I think. It smoothes the business as a whole – gives more stability maybe, less fluctuation. And people have a sense that there's a certain price written down somewhere. Probably gives them a sense of security when they buy it...” (Shield, 2002: p.137). However, his sentiment was not shared across the board, with many dealers blaming Rapaport for fiercer competition. Shield herself observed their frustration: “Now we have to memorize their lies instead of our own judgement...It's a big psychological change and it hurt the business. There was more mystery before. People used their judgement. The list confuses the public, and it forces the small men out. Rapaport basically gets his prices by asking several men their opinions and that's the price he sets.... [His] prices are a fiction and if you go by these prices you are licked. You still use your own judgement anyway when you discount from the list” (Shield: 2002: 135). Indeed, the lack of transparency within the market allowed for those with the right information to thrive, and forced those without the right tools out. A diamond dealer in New York explained to me how it used to be before the list took over:

*“The single most reliable item in a jewellery store that a retailer could depend on making a profit on, was a loose diamond. So, if you invested a thousand dollars you could easily sell it for two thousand dollars. But now, if you invest a thousand you can sell it for twelve hundred, maybe a bit more. Now you gotta sell a whole lot more because Rapaport has made the margin smaller. When a retail consumer can get access to a Rapaport sheet and walk into a retail jeweller with the Rapaport sheet and say ‘OK I want to buy that three-carat diamond but it says here I should be able to buy it at thirty percent below the number on the sheet’, then the jeweller needs to show that consumer where the door is [.....] The problem with arming the consumer with the Rappaport sheet, is that they don’t know what they don’t know. So, they think they know what price they should pay, but as a retailer we know it’s much more complicated than that – there might be twenty G coloured stones, what about the cut, what about the clarity? What about the ultraviolet, what about the fluorescence?” - Leon, gemmologist and diamond dealer, New York, September 2013*

Thus the transparency of the list not only altered the potential value of each individual stone (by offering more structure in terms of the cost of a particular quality of stone) but also altered the market itself by showing potential buyers an approximate monetary value, making profit margins tighter and forcing sellers to operate in a more open way.

Despite these reservations about the list however, it was slowly accepted and relied upon within the wholesale polished diamond market; it was far easier for dealers to simply agree on a variation of the Rap price rather than negotiate the price of each grade in turn. The more the list was used, the more it would reflect prices, and the more it reflected prices, the more it would dictate them. A similar outcome can be seen in MacKenzie and Millo’s (2003) investigation into the ubiquity of the Black-

Scholes options pricing model: “the more the model was used by traders in the market, the closer the actual option prices moved to the prices predicted by the model” (quoted in Beckert, 2011: p.14). The reliance on the Rap List, just like the use of the Black-Scholes model, became entrenched and legitimised over time. It provided the market with an initial price level which everyone could agree upon, therefore serving as a starting off point for negotiations on price:

*“He claims originally he went and priced stones based upon the diamond dealers club in New York, with certain parameters, and he gave a list of what the prices were and as soon as he did that people said, oh I’ll give you a discount on the price and then you got this myth, you know, that the real price is at -25% (which of course it isn’t)... Because the price depends on the type of stone - and of course the grading report. Within the list itself you get variations all the time, depending on what’s coming out, depending on who wants what, depending on how well you know the person you’re doing business with!” – Henry, diamond dealer, London, March 2013*

### 6.3.2 Prices from Qualities

The price list itself is based upon three of the four main categories outlined in the previous section: carat weight, colour and clarity. The list comes in the form of a red papered sheet, so that it cannot be photocopied and handed out for free amongst dealers and jewellers (it is subscription only). To read the list, you must find the number that corresponds to the colour and clarity of your stone (within the appropriate carat weight – below is between 2cts and 2.99cts). Using the example below for instance, if a dealer wanted to sell an H colour VS2 clarity diamond, a guide price per carat would be \$10,300. If the stone is 2ct therefore, the rap list price would be \$20,600:

RAPAPORT : (2.00 2.99 CT.) : 09/03/04 RC											
	IF	VVS1	VVS2	VS1	VS2	S11	S12	S13	I1	I2	I3
D	294	230	208	173	143	116	93	75	57	32	17
E	224	208	175	155	137	113	90	73	55	31	16
F	204	176	159	143	133	109	87	70	53	30	15
G	167	153	137	134	124	103	84	66	50	29	15
H	134	120	114	111	103	91	78	61	47	28	14
I	102	99	95	90	84	80	71	56	45	26	13
J	83	79	77	72	68	64	59	49	39	23	13
K	69	67	65	62	58	54	50	44	34	22	12
L	60	58	56	53	48	45	41	36	29	21	11
M	50	49	48	46	39	37	34	31	24	19	11

Figure 18: Sample Rapaport Price List

The prices on this list (although they rarely change) are fluid - they are almost organic in that they come to represent the moving living parts of a market in motion. Nowhere is it more obvious than when one looks at the notion of ‘discounts’. A discount from rap (selling ‘below Rap’) is essentially a percentage discount from the price as seen on the Rap sheet on any given week. Let’s take the example of the ‘H colour VS2 clarity’ diamond I used above. It is a little-known fact outside the diamond industry, that the prices on Martin Rappaport’s list are based upon the GIA standard of grading. This means that the Rap Price for the stone above is only accurate if that particular stone has a GIA report attached to it. If the report is from EGL USA and still has the same specifications, the Rap Price might be \$20,600 minus 20% (also known as ‘20% back off Rap’, or a ‘20% discount off Rap’). If the report is from IGI the ‘discount’ might be 25%. If the report was from a notoriously bad laboratory (such as EGL International who colour-grade their stones face-up) then the ‘discount’ could be over 40% or higher. The crucial point here then, is that the benchmark trading prices within the diamond market are based almost entirely on this subjective grading system outlined above:

*“The Martin Rappaport price list is geared to GIA specification, which not many people know. It used to actually say on the list that the prices were*

*based on GIA certified stones, but it doesn't anymore. He still uses it as a benchmark for his prices though" – Lenny, Diamond Dealer, New York, December 2013*

Discounts do not just materialize based on grading reports however. A buyer might get a discount because he is a repeat customer, or because he knows the seller's brother. Repeated interactions with certain dealers and traders in the market cultivates a level of trust. In the same way Urri and Lancaster (2004: p.325) saw that embedded social ties between law firms and clients required fewer written agreements, in the diamond industry the mere fact that you have a consistent social connection with a person will mean that you can borrow a diamond to take a look at (called taking something out on 'memo') without any written document to stipulate as such. Provided you are known as someone of your word, there is no need for written agreements:

*"We give out stones [on memo] all day long. If the customer is known to have good enough credit and they want to take a \$200,000 stone out on memo... Sure! No problem" – Lenny, diamond dealer, New York, December 2013*

Trust counts for a lot in this business. During my fieldwork on 47<sup>th</sup> Street I witnessed 'million-dollar' handshake deals, where small white pieces of paper filled with diamonds were handed over right on the street. No cash given in return, just a man's word that he will pay at a later date. However, if you renege on your promise to buy a stone it can ruin your reputation, because once a handshake is made, a 'Mazel' is unbreakable:

*"If you do go back on your word, word will spread like wildfire, and it's not just in this bourse – it will get to other traders in other bourses all around the world. And suddenly your credibility drops. There have been people who've taken stuff on memo and never returned it, or done a runner or something. And their photo goes up on the board, in this bourse and in all other bourses around the world". – Malcom, diamond dealer, London, March 2013*



Diamond trading is a highly social affair. It is based on relationships of trust and power, of knowledge and honour. When you look at it in this way, the pricing list is simply a bargaining platform. Bargaining is a key feature of how business happens in the trade;

*“If [a buyer] looks at the stone you’re offering and says ‘oh that’s lovely’ and hands it back, well there won’t be a sale. As soon as they start complaining, you know they are interested” – Lenny, diamond dealer, New York, December 2013*

Lenny explained that a negotiation will sometimes work out in his favour, and sometimes not. However, he maintained that in the grand scheme of things it all balances out, and if one day he doesn’t get the price he’s looking for doesn’t mean that he won’t have a great sale with the same trader in the future. This willingness to take a short-term knock in potential profits in exchange for a continued relationship with a buyer is a feature of this market. Sometimes a buyer will call up and try to use a personal relationship to get a better deal. One London based dealer told me of an occasion where a client used another offer to get a better price from him:

*“...He said to me he can get the parcel at a lower price from X dealer, but he’d rather come to me as he knows me better. That dealer is known for selling badly cut diamonds so that explained the difference, but I ended up selling the parcel for less than I should anyway, because I know this guy and his father and I know I’ll do business with them again” – Henry, diamond dealer, London, March 2013*

Ronald Dore (1992) also observed this sort of behaviour when studying customer-supplier relationships, stating that the lowering of a price by another supplier did not automatically lead to the customer switching to them. It seems then, that the Rap Price List is only a platform from which social relationships conduct business. The Rap list price is rarely the actual price for the stone. It might be discounted because of the grading report attached to the stone. Equally, it might be discounted because of



a trusted business relationship, or the sheer bargaining power of one dealer over another. If this is the case, why have a price list at all? The answer may lie in the very notion of what prices actually are, and crucially what they are not.

Feller and al. (2005) establish that an amount of money can sometimes be interpreted as a price, and sometimes that it should not be. For them, the price is not any amount of money involved in an exchange – it must have a specific function, i.e. work as an operator of the equivalence between what is given and what is received in the exchange. This is what one witnesses with the Rap list - the 'price' on the list is rarely if ever the actual cost of the diamond. Any given price point on the list is only designed as a starting off point - a way of overcoming the complication of the valuation process, because the grading system is not able to amalgamate all the factors necessary in order to fully value a diamond at any one time – there are simply too many moving parts. Selling 'below' (or at a discount from) the Rap list allows for these extra factors (along with supply and demand factors) to be reflected in the price. In that way, the Rap list price is not really the actual/precise price at all, it is only a suggestion of a price. It is a rumour of a price. To look at it another way, instead of asking what the price is, let us try thinking about what the price is *not*. De Saussure's example of the 8:25 Geneva-to-Paris offers an excellent way of explaining this. The 8:25 train to Paris will always be that just that. Even if it leaves Geneva at 8:52, even if it is comprised of different coaches and staffed with different personnel each day: "what gives the train its identity is its place in the system of trains, as indicated by the timetable" (Culler: 1976: 27). It is not, and nor will it ever be, the 6:25 or the 10:25 train. It allows for travellers to plan their journey around this particular departure time – even if it leaves 17 minutes late. In the same way, the price quoted on the diamond price lists is distinguishable from the prices both above and below it because it is placed in a system of distinction, even if the stone does not actually sell for the quoted list price, one can be confident that it will sell for 'around' that price.

Just like the grading system, the list is simply another guesstimation tool designed to facilitate exchange within the diamond market. If one looks at its function in a Simmelian context, it could be suggested that the way in which Simmel viewed money is the same way that actors within the diamond market are utilising the pricing lists. Just as money is a way of overcoming the problem of subjective value – the price of a diamond simply represents the mutually accepted value by all parties involved in the exchange, given the information available at that point in time.

## 6.4 Conclusion

The diamond grading system has evolved from simply a way to reduce uncertainty, and has now become the main vehicle for establishing relative value within the polished diamond industry. It is not limited to merely assigning quality judgements. The process itself has progressed into the sphere of actual value formation, transforming qualities into values. The diamond grading system is a judgement device (see Karpik, 2010) in which diamonds are ranked according to their quality differences. In the same way that wine quality becomes legitimised through classification (conducted by experts), the quality of a diamond becomes legitimised through the diamond grading process (especially of conducted by the GIA). And just as this process of classification translates qualities into prices in the wine market, so too does the quality of a diamond translate into a price on the Rap List.

The relationship between the grading system and the Rap List is such that prices appear as socially constructed reflections of quality. The list is based upon the subjective classification process, which itself is influenced by social factors. It is not just the formulation of the list that is entrenched in the socially constituted world however, but the every-day operationalization of it. The list restrains the inclination of some actors to manipulate the system to their own end, and provides transparency and legitimacy to others. However, it is also restrained by the market it

is designed to restrain. The lists' control is limited by those who choose to circumvent its price points, and instead embark on negotiations based deeply in social relationships. The subjectivity of both the grading system and the price list therefore, allow us to peel back this seemingly standard market and unearth the social lives underpinning it.

## Chapter Seven: Conclusion

### 7.1 Main Findings

#### 7.1.1 Creating Value

During the course of this study I have argued that those who value diamonds, value them because they *mean* something. For many in the UK and USA they have come to mean love and commitment, status and even sacrifice and self-worth. In Chapter 3 I presented the reader with a detailed breakdown of what I saw as the meaning manufacture related to diamond engagement rings. Using McCracken's (1990) theory as a framework, I first showed how a diamond might be infused with meaning through cultural intermediaries such as advertising and marketing firms. This was the first step in a meaning manufacture process designed to create value. An important element of this step was to associate the consumption of diamonds with ideas – not just of love – but of glamour and style. This was done through associations with Hollywood stars and socialites, which in turn created an aura around diamonds as symbols of class and taste. It was these meanings, along with the associations with love and commitment which became the foundation of the mass desire for diamond engagement rings.

The movement of meaning from the culturally constituted world to the diamond ring was only one part of the process however, and next I explored how meaning moved from the diamond ring to the consumer through the engagement ritual itself. In particular, I suggested that through the acting and re-enacting of rituals and traditions that the meaning of the diamond ring has stayed rooted in the fabric of our culture. The ring takes on new (or additional) meaning as the public meanings make way for the more private meanings and their associated imaginative values, and this is what lead me to the main finding of this chapter. I found that for some participants, the diamond engagement ring was an important symbol – not just of love – but of effort, investment and sacrifice. Some participants saw the diamond engagement ring as an opportunity for their fiancés to demonstrate their commitment through a concerted effort to find, not just any engagement ring, but the *right* engagement ring. It was hoped that the

uniqueness of the individuals involved and the uniqueness of the love between them, would be embodied in the ring he chose. I suggested that in some cases, the diamond engagement ring might be valued specifically because it is a reflection of our self-worth. This suggests to me a deep entrenchment of material culture and how we utilise objects not just in a public positional manner, but in an imaginative manner, as an embodiment of our own value within society.

### 7.1.2 Performing Value

During the course of this study I found that one of the primary reasons for a diamond engagement ring to be seen as valuable, was because it could provide the wearer with a clearly identifiable social marker of the performance of the highly socialised ritual of engagement. The ring can essentially confer a certain level of social legitimisation, because it indicates to those around them that the couple has chosen to adhere to the socially accepted script – even if they adapt or deviate from this script slightly based upon their own situation. I presented the reader with an outline of the traditional proposal script and discussed the value that might be accrued from adhering to that but also offered new ways of viewing the proposal. I introduced the idea of the simulated script, which replaces the traditional diamond ring with a simulated diamond. I examined what it might mean to perform the script in such a way, and presented some differing attitudes from performers and audiences alike with regards to their interpretation of this simulated script. In particular I argued that although some believe simulated diamonds are not seen to be playing by the rules of the social classification game, they still offer value to those who chose them as they gain the symbolic capital associated with the wearing of a ‘diamond ring’ without the associated cost - particularly if the audience never knows that these rings are not ‘natural’ diamonds. In addition to the real-world performances discussed thus far, in Chapter 4 I also presented the idea of the virtual audience. With its blurring of the lines between the front and back stage of the proposal performance, the virtual social spaces of the Weddingbee discussion forums provided an opportunity to peek behind the curtain and observe the social process involved in choosing and displaying the diamond engagement ring.

A diamond ring might perform in two ways. The first is as a prop (and perhaps as a marker of conformity) in the proposal script, while the second is as a marker of distinction. The ways in which one might display distinction differ however, and I argued that outward characteristics such as size can be problematic as signifiers of distinction. Taste on the other hand can be a powerful marker of social distinction and it is not just what type of diamond one chooses that can convey taste, but also the way in which one chooses it. For example, taste can be successfully used as an alternative marker of distinction because it suggests a certain amount of knowledge has been acquired regarding the quality of a diamond, therefore offering the wearer symbolic capital.

### 7.1.3 Judging Value

The established diamond grading system was introduced presented as a social tool in two ways. The first was as a tool of social distinction insofar as it allowed individuals to display to others the extent of their knowledge regarding the four C's. As diamonds have become more widely available and easier to purchase, the way one consumes diamonds can be used as a way of displaying social distinction. The second way in which it was used as a social tool was through the formation of intersubjective values. Knowing the differences in quality between diamonds allows individuals to form tastes and value preferences which can signal their place in the social sphere. Consumers can find a unique balance between the four different categories of classification and in so doing, position themselves in relation to those around them. The use of the diamond classification system as either a tool of distinction or of qualification, suggests that far from an asocial and institutionally rigid quality indicator, the system is often used as an instrument of socio-material classification.

The diamond grading system can also be utilised in order to overcome uncertainty. However, I have argued that the grading laboratories (and the reports they produce) might be replacing - or at least redistributing - the trust between consumer and seller. The worry within the industry is that consumers are beginning to rely too heavily on these reports (especially those from the GIA) and as a result are overlooking the aesthetic qualities of the diamonds themselves. Consumers are looking to get the best

diamond for their money, and are relying on the diamond grading reports in order to do so. This is not the case for everyone of course, but as consumption moves more towards the digital realm, I suggested that the reports could become the primary way for consumers to judge the value of a diamond. The cultural shift towards online shopping is therefore impacting the institutional structure of the diamond classification system, giving more power to certain players in the market. From a structural perspective, the institutionalisation of the diamond certificates is having an impact on how consumers and retailers are viewing and interacting with each other. The judgement of value in relation to a diamond ring is based at least in part upon the consumers' understanding of the quality characteristics of the diamond itself. This judgement is influenced by the institutional power of the diamond grading system, the structural relationships between the consumer and the retailers, as well as the cultural shifts in the very nature of how we shop.

#### 7.1.4 Measuring Value

Before the creation of the current diamond classification system, there was little standardisation in the marketplace. The invention of the four C's system thus offered dealers and traders a point of reference from which they could determine the quality of a stone. While the system helped to standardise the market, it was never perfect. The process of grading a diamond is in itself a process of guesstimation rather than a fully objective and consistent process. As shown in the previous chapter, the use of a common metric certainly does not mean that all standards will be the same. In fact, some grading labs' standards purposefully deviate from the GIA. In some cases, it is done so that issues with the stone could be hidden, while in others it was simply in order to carve out a space in the market dominated by the GIA. On the other hand, the grading process, however problematic, has provided an authority and legitimacy with regards to the system as a whole.

The relationship between the grading system and the Rap List is also worthy of examination here. The price list is formulated based on the GIA standards, which means that the very use of both of these tools moves to perpetuate their dominance in the

market. The concepts of 'discounts' further solidifies this relationship, with dealers and traders offering discounts back off Rap based upon the type of grading report attached to a particular stone. The relationship between the Rap List and the diamond prices that are eventually agreed upon demonstrate that the processes of qualification and quantification in this market are highly social in nature.

## 7.2 Contributions to The Field

My first contribution to the field can be found in the synthesis of cultural, structural and institutional explanations as to the factors which affect the worth of a diamond. In the introductory chapter of this thesis I outlined the potential limitations of a singular approach to markets and the formation of value, and posited that by analysing the notion of worth from each perspective would offer a richer understanding of how markets operate.

Throughout this thesis I have examined a number of cultural factors which I believe have impacted the formation of a diamonds worth. Specifically, in Chapter 3 I suggested that the meanings attached to diamonds - specifically 'love' and 'commitment' - are the *creation of* the culturally constituted world, because the idea of giving and receiving a diamond engagement ring became entrenched in society in part through the commodification of the experience of engagement itself. This did not happen organically, but was perpetuated by advertising and marketing firms, who highlighted diamonds' potential as a symbolic good. Here one can see the overlap between the culturally constituted world and the institutions within it, that worked to dematerialise the diamond ring through symbols and signs. One of the results of this, was that some women associated the value of diamond ring with their own self-worth. In particular they valued the idea of financial sacrifice and investment into the relationship embodied in the diamond, as they saw this as an investment in themselves and a 'proof' of their own self-worth. Hence, the meaning and value of a diamond stemmed from a direct correlation between self-worth and material worth.



Moving from the cultural to the social structural factors that impacted the formation of a diamond's value, a large portion of this study was dedicated to exploring how consumers use their diamond rings in order to position themselves within the social world. Having made the decision to purchase a diamond ring based in part upon the cultural imperatives created by the market itself, consumers now wish to demonstrate their individual identities through the type of diamond ring they choose to buy. This desire for distinction can sometimes take the form of socio-material classification as outlined in Chapters 4 and 5, with consumers utilising the diamond classification system in order to distinguish themselves through the size of their ring or other aspects of taste. Here one can see how the social structural factors are interlaced with the institutional aspects of value formation, specifically when it comes to the four C's classification system, which came to reflect on the institutional power of the grading labs.

The trust in, and resulting power of, the GIA diamond grading laboratory once again demonstrates the overlap between the structural and institutional factors that affect the value of a diamond. Not only does it speak to the institutional authority of the GIA, but it also offers insight into the power struggles within the market when it comes to who decides the standards. Indeed, the common language of the four C's presents a unique opportunity to witness these power struggles and market dynamics, particularly when it comes to the symbiotic relationship between the GIA grading standards and the Rappaport Price List as discussed in Chapter 6.

Providing a detailed account of the diamond grading system also allowed me to offer another important contribution to the field. By presenting the grading system as a social tool, I demonstrated how the four C's and the diamond grading reports essentially behave like a bridge between the supply and demand sides of this market. They are both a judgement device and a common language making exchange and valuation possible. The visibility of this system in general terms, and the quality of my supply-side interviews in particular, offered a unique opportunity for exploration into the dynamics found between the two sides of the market. The creation of the classification system as a way to reduce uncertainty on the one hand, along with the different ways in which

consumers utilise the tool on the other, has allowed me to show these market interactions in a fresh way.

Examining the diamond market, with its unique set of characteristics, is another contribution of this study. As outlined in the introduction, diamonds offer a novel way of investigating how markets operate and how value is formed. Using diamonds in this study offered insight into how a socio-material construction of class might be manifested. They also presented a pure example of an object that is both a commodity and a gift, thus giving sociologists a unique opportunity to examine the social processes that impact how an object moves from one state to the other.

This thesis did not only use a synthesis of theoretical approaches, but it also applied long-established theories in a new way. One example of this is my application of Baudrillard's (1981) theory of simulacrum to Schweingruber et al.'s (2004, 2007) theory of the proposal script. The use of simulated diamonds by a growing number of people was something I found particularly illuminating. I was especially interested in those Weddingbee participants who chose *not* to disclose their simulated diamond rings to their secondary audience, and wondered how that might impact the meaning of, and social capital accrued from, their non-diamond rings. Having already pointed to deviations (choosing a Sapphire ring for instance) and adaptations (both partners getting rings) of the standard engagement script in Chapter 4, it felt like a natural progression to examine the use of simulated diamonds in such a way. The application of Baudrillard's theory of simulacrum was a way for me to analyse the use of these simulated diamonds within the framework of the traditional proposal script.

Another way I used existing theories in a new way, was my application of Goffman's theory of front and back stage performances combined with Schweingruber et al.'s (2004, 2007) theory of the proposal script. Schweingruber et al. do use Goffman as a foundational theory and utilise it as a way of explaining the dynamic between performers and their secondary audience in the real world. I extended this approach to the realm of online interactions and introduced the concept of *the virtual audience*. Pearson (2009) does apply Goffman to an online space, specifically social networking sites, but focuses more on the construction and manipulation of online identity rather

than presenting any specific case study in the application of this theory. In applying Goffman's theory in this study on the other hand, I have been able to offer the reader a glimpse into the world of marriage proposals in a new way. For instance, the blurring of lines between front-stage and back-stage on the website Weddingbee, allowed for the pre-proposal preparations to become visible and examinable. It also afforded me an opportunity to see how the construction of social, cultural and thus symbolic capital might function on a virtual stage.

Finally, my methodological approaches offer an interesting contribution to the field. On the demand side of the market I believe I chose an fruitful research site in Weddingbee, which allowed for a collection of data that was both plentiful in its availability and rich in its content. In particular I felt that the content was more thematically comprehensive simply because the participants were not constrained by any structured research agenda that I had created, and were merely interacting with each other online. The problems such as time constraints, which I did have with my original interview techniques at the wedding fairs, were solved by the lack of time limits on the website. Participants were from all over the world, woke up and slept at different times and if they were online it meant that they had a least a little time to chat. As a result, people were not rushing in their conversations, but instead having meaningful discussions with each other without the need to finish up at a specific time. If someone didn't have time to reply to a comment made to them by another participant, they could simply come back to the conversation thread at a time that was more convenient. I feel that the observation of these sorts of casual interactions contributed to the richness of the data in this thesis.

The access I gained to the supply side of the market is also a contribution to the field of sociology. Although there has been some amount of social scientific research done on the diamond market (Falls, 2008, 2014; Shield, 2002), neither examined both sides of the market (Falls examined diamonds in more general terms, while Shield focused her research on one diamond trading site in Manhattan in the 1980's), and neither went into detail about the diamond grading system and its bridging of both sides of the market. In this regard, my research is unique as I interviewed participants from all the major stages

of the diamond supply chain: rough diamond traders, diamond graders, diamond dealers and diamond jewellers. This afforded me unique access to the inner workings of this market which would otherwise have been hidden from view.

### 7.3 Further Research

This study has opened many potential avenues for further research. One particular point of interest for me is the elaboration on the gender dynamics within the market itself. Although I did discuss gender from a few different perspectives (who buys the ring, the power dynamics of the proposal script, the concept of male financial investment as a function of commitment etc.), I feel that the study was limited somewhat by the fact that I did not speak directly to any men on the topic of diamond engagement rings. In future research therefore, I would like to conduct a focus group comprised of men of varying demographic backgrounds, so as to understand more about their interpretations of the traditional proposal script and the gender dynamics within it.

I am also eager to investigate the gender dynamics within the diamond market in a broader sense. For example, one thing that emerged from my work in the field was the clear gender divide between the supply and demand sides of the industry. The supply side of the diamond market is overwhelmingly populated by men trading commodities, while the demand side is overwhelmingly populated by women who receive gifts. What might this tell us about the gendered nature of material and consumer culture?

The second way in which I would like to progress my research into the diamond market is in relation to the more technical elements of the supply side of the industry itself. Indeed, the original concept of this study was to encapsulate all aspects of the diamond supply chain. I soon realised however, that a detailed exploration into the inner workings of how a rough diamond might be cut was of little value if I did not first conduct extensive research on why there is a market for diamonds at all. My study naturally shifted towards the point of exchange between the supply and demand sides of the market as a result, which meant that the more technical aspects of the diamond market could not be explored in as much detail as I would have liked.

The technological devices used along the supply chain have a large impact on what is ultimately available in the market for instance. Indeed, machines like the Sarin Advisor have revolutionised the diamond market, as so in the next phase of this study I wish to explore these technological advances in much greater detail, specifically in relation to how they are changing the nature of the diamond market (just as the creation of the diamond grading certificates and the Rappaport Price List had done previously).

Another potential avenue for research can be found in the emerging diamond markets of Asia. This study was focused primarily on the UK and USA diamond markets, however the prevalence of diamond manufacturing in places such as India and China, together with the emerging consumer demand for diamond jewellery (and specifically diamond engagement rings) in these two countries, is definitely worthy of more detailed research.

In 2016, I and my husband went to Delhi to attend the wedding of two Indian friends of ours. On the morning of the wedding we went to the hotel suite of the bride, as she wanted to show me the gold jewellery she had received from her husband's family as part of the traditional Indian wedding ceremony. When I arrived, she showed me into the bedroom where she had laid out all her jewellery gift boxes on the bed. Once we had made our way through all the boxes, she turned to me and said *"...and now for the main thing!"* as she retrieved a bring orange box (the signature box of renowned Indian jewellery designer Nirav Modi) and opened it to reveal what can only be described as the largest and most intricate diamond ring I had ever seen in person. She explained to me that this was her diamond engagement ring, which she had chosen herself and asked her husband to buy for her as a gift. When asked why she wasn't wearing it she simply replied *"Oh, no, I will never wear this! I'll keep it locked away in the safe, and take it out to look at it sometimes!"*. She explained that although it was impractical for her to wear this ring around Delhi, she wanted to be 'modern' and have a diamond engagement ring. While it seemed strange to me at first to have an engagement ring that one would not wear, another Indian friend explained that actually, this is becoming quite common in India. The desire to be seen as 'modern' she claimed, really meant the desire to be seen as more 'Western', but this desire existed in opposition to the tradition of gold in India

and so many women (especially younger women) are attempting to find a balance between the old traditions and new. This new increasing desire for the adoption of Western engagement traditions (at least on relation to the diamond engagement ring) together with the fact that India now cuts and polishes over 90% of the world's diamonds ([www.mining.com](http://www.mining.com), December 2016) means that these emerging markets are ripe for research.

Finally, I believe that growing trend of elaborate and publicly shared marriage proposals is worthy of further investigation. During my time on Weddingbee I encountered many posts relating to the desire to have a public marriage proposal. These included discussions on how to suggest to one's fiancé that he book a photographer or videographer in order to capture the proposal itself, as well as lots of posts from women sharing the photos and videos of their proposals (one in particular was discussed in Chapter 4 of this study). This is not something exclusive to Weddingbee however. Our Facebook and Instagram feeds are often peppered with pictures of newly-adorned fingers along with captions such as "I Said Yes!". In fact, this trend has been parodied in a recent YouTube video called 'The Millennial Proposal':

*"This is amazing!" she says as she looks out over the mountains. "Isn't it? It's perfect!" he responds as he gets down on one knee behind her, ready for her to turn to look at him. "Madison Marie, will you marry me?" She turns and gasps; "BABE!! You... you hired a photographer though, right?"*

As funny as the video is, I believe that it points to a real and growing shift in the nature of marriage proposals in contemporary Western society – at least for some people. What might this mean for diamond engagement rings? It might mean that the ring becomes less important as the emphasis turns more towards the experience (and sharing) of the proposal itself? Furthermore, what might this mean for *simulated* diamonds? Will younger generations choose more simulated stones in the future? Some participants on Weddingbee seem to think so:

*"I think we might, very very slowly, see people trend away from diamonds though. Millennials love to be different, show personal style, stand out from the*

*crowd (I know I like that my sapphire stands out in the sea of diamonds) and tend to be more environmentally and socially conscious in their decisions. So I wouldn't be surprised if one day diamonds aren't the standard and I think maybe we are at the beginning of that.” – Margaret, Weddingbee, accessed July 2015*

With this in mind I believe that the relationship between simulated diamonds and the rise of publicly shared proposals is an area of potential future research.

## 7.4 What Is a Diamond Worth?

Over the course of this study, the reader has been presented with a number of ways in which a diamond might be seen as valuable or indeed might be measured in order to determine its value. I have offered examples of how diamonds are valued due to their ability to bring people together, as well as their ability to distinguish people from one another. I have also demonstrated how their value is dependent on the type of measuring or judgement device being used, as well as the motivations of those using them. A diamond's value then, will depend on what meaning it can bring to an individual, and this can vary wildly from person to person. For Phillip below for example, a diamond is a commodity to be traded:

*“Diamonds are of zero value. They are of zero value. There is no intrinsic value behind a diamond whatsoever. They are only worth what someone is willing to pay, nothing more and nothing less [...] yet they have this kind of aura about them, and are treated with such reverence. And it's interesting because when you are in the industry, it's simply, for us at least, what are the algorithms that can be applied to the diamond, and therefore what is the monetary value of it in the form of our profits [...] but of course for the customer the value will be something completely different.” – Phillip, diamond trader, New York, December 2012*

Although he recognises that others might value diamonds differently than he does, for Phillip a diamond is nothing more than an opportunity for profit. Lenny on the other hand, sees diamonds in a very different way:

*“Do diamonds have value? Well, they better! Because otherwise this company’s worth zero, instead of being worth, you know, its weight in diamonds [laughs]! We believe in it, but you know, is there an intrinsic value to that? Well that’s really hard to tell [...] That said, there is a need in this world - at least in my experience - to have transportable, easily portable, stuff that you can take with you. Um, I mean, I know a guy, he survived concentration camps, because he had a bunch of little diamonds that he kept in his belt, and he traded those little diamonds for loaves of bread. Don’t tell that guy that diamonds don’t have value, because they kept him alive.” – Lenny, diamond dealer, December 2013*

For Phillip above, a diamond was worth whatever someone would pay for it, while for Lenny’s friend a diamond was an opportunity to stay alive. These contrasting views provide an opportunity for reflection regarding what a diamond might be worth. They both point to the fact that value is malleable. It adapts to the social environment within which it is being constructed or measured. And because of this, value is a *social* thing. It is affected by the cultural world in which it is situated. It is perpetuated by the social structures within which it operates. And it is driven or stifled by the institutional powers that determine the market in the first instance.

A diamond’s value can shift and evolve as it moves along the supply chain. As was shown in previous chapters, in its rough state a diamond is valued as a commodity. It is taken from the ground and immediately exists in the collective. It will be sorted and sold along with other rough diamonds like it, and so its value is only to be found in its aggregation with the other stones around it. As it moves along the supply chain however, its value slowly shifts. The more singular qualities it accumulates, the valuable in its own right it becomes. Once the rough diamond has been cut, polished and graded, then its value is the sum of its differences relative to other diamonds, rather than its similarities. This reaches its pinnacle when the diamond is set in a ring to be worn as a symbol of unique



love. A diamond's journey does not always end there however. If a diamond is sold, it moves once again to the realm of the collective. During my participant observation at the diamond recycling company in New York I witnessed this every day. People would sell their engagement rings and other diamond jewellery to this company, often because they needed the money. In doing this however, the diamond was beginning its next journey which was essentially the reverse of its first one; recommodification:

*“What we aimed to do when we first set up the recycled diamond business, was really to generate value where there wasn't any previously. So, we focus on the smaller stones, under a quarter of a carat. Traditionally these stones, once set in jewellery, were gone, you know, no value. People very rarely spent the time trying to get those stones out and use them again, because it just wasn't worth it [...] Now it is worth it, because there is a market for that, but you need to have a different view of it. So for example you can take a lot of time looking at a 1 carat diamond in order to analyse the cut, the clarity etc., but you cannot do that with .10 or .20 of a carat, it's too difficult to tell the quality with something that small. In that way, it makes no sense to price them, or indeed sell them, individually. So the only way to make money out of these smaller stones is to simply treat them like a commodity and have a massive turnover of them. You buy a lot, you sell a lot. And to give you an idea of the scale, we sell 40,000 to 50,000 carats every six weeks. And with that, we essentially created something from nothing.” – Bernard, recycled diamond trader, New York, December 2013*

Here we can see the recommodification process at its root. For this company, a diamond's value was therefore in its ability to be aggregated once more. This cyclical nature of a diamond's value is what fascinates me the most. Diamonds are special because they break the rules. They are a marker of conformity and a marker of distinction. They are a commodity and a singularisation. They are precious and they useless. They are worth only the value one places upon them.

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## Appending One: The Diamond Classification System

### **Carat**

Carat, the standard unit of weight for diamonds and other gemstones, takes its name from the carob seed. Because these small seeds had a fairly uniform weight, early gem traders used them as counterweights in their balance scales. The modern metric carat, equal to 0.2 grams, was adopted by the United States in 1913 and other countries soon after. Just as a pound is divided into 100 pennies, a carat is divided into 100 points. For example, a '50-point' diamond weighs 0.50 carats. It is widely accepted that the carat weight greatly affects the price of the diamond. For example, because nature produces very few large diamonds, the per-carat price of diamonds increases exponentially with size. For example, a one-half carat diamond would cost much more than two quarter-carat diamonds of the same quality. A one-carat diamond is worth much more than two half-carat diamonds, and very much more than four quarter-carat stones. These price leaps occur around important size divisions, called break points. For example, a 0.99 ct diamond is priced on a different scale than one weighing a full 1.00-carat. Furthermore, it is important to understand that the *weight* of a diamond and its physical *size* are two different things. Take an example of two 1.00 carat diamonds, identical weight, but the actual size (or diameter) of one stone might be different – i.e. one of these diamonds could have the 'ideal' 6.5 millimetre diameter size. The second 1.00 carat diamond may have only a 5.5 millimetre diameter. Within this example of two diamonds with only a one millimetre diameter size difference (but exactly the same carat weight), the smaller diameter diamond would be worth somewhere around 20% less than the ideal cut diamond of the same weight and quality grade. Of course, two diamonds of equal weight and size can still have very different values depending on the other aspects of the diamond; clarity, colour and cut.

















								
Carat Weight	0.05	0.10	0.20	0.25	0.30	0.40	0.50	0.70
Width m.m.	2.5	3.0	3.8	4.1	4.5	4.8	5.2	5.8
Height m.m.	1.5	1.8	2.3	2.5	2.7	3.0	3.1	3.5
								
Carat Weight	0.90	1.00	1.25	1.50	1.75	2.00	2.50	3.00
Width m.m.	6.3	6.5	6.9	7.4	7.8	8.2	8.8	9.4
Height m.m.	3.8	3.9	4.3	4.5	4.7	4.9	5.3	5.6

Figure 19: Carat Table

## Clarity

After carat weight, diamond clarity has the biggest influence on price. ‘Clarity’ means simply, how clear the stone is of any imperfections or as they are called in the industry - inclusions. The better a diamond's clarity, the greater its monetary value. The GIA clarity scale (which is the benchmark for all classifications) contains 11 grades, with most diamonds falling into the VS (very slightly included) or SI (slightly included) categories. In determining a clarity grade, the size, nature, position, color or relief, and quantity of clarity characteristics visible are analyzed using 10 times magnification device.

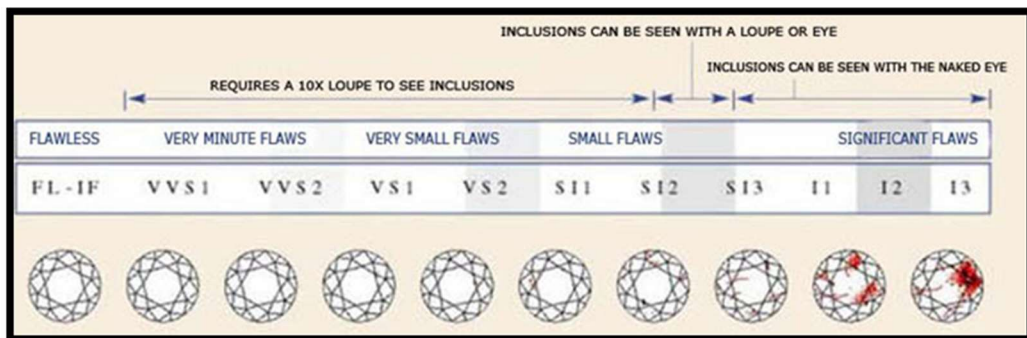


Figure 20: Clarity Scale

## Cut

As a value factor, cut refers to a diamond's proportions, symmetry and polish. The proportions of a diamond refer to the relationships between table size, crown angle and pavilion depth. A wide range of proportion combinations are possible, and these ultimately affect the stone's interaction with light. It is also the factor that fuels a diamond's fire, sparkle and brilliance. The cut of any diamond has three attributes: brilliance (the total light reflected from a diamond), fire (the dispersion of light into the colours of the spectrum), and scintillation (the flashes of light, or sparkle, when a diamond is moved). Cut is regarded in the industry as one of the major factors in determining the value of a stone, yet it is the least understood amongst the customers who buy the diamonds. For instance, there is a big difference between the cut of a stone, and the shape of a stone. The cut of the stone refers to how the diamond was cut from rough into polished, and takes into consideration what the diamond cutter had to work with (was it a good quality rough?), was he skilled in cutting these types of stones, did he use the right tools, did he cut the stone in perfect proportions and with the right number of facets so as to reflect the light in the best way. The shape of the stone on the other hand, simply refers to whether it is round, square, rectangular, heart or pear shaped. Furthermore, the current market conditions at any specific time play a very important role in determining the value of a shape or cut of a diamond. Some sizes and shapes fall in and out of demand due to what is fashionable or considered affordable in society at a given time or indeed at a given place. Because of this, some size groupings for a given shape may have a higher demand and price per carat than one expects, given its rarity in nature. Diamonds can carry cut grades of excellent, ideal, very good, good or fair.




Shallow Cut		A shallow cut diamond will usually have a larger diameter and so a larger look for each given carat weight, however the more shallow the stone, the more light is lost out of the base and can cause it to look lifeless and transparent.
Ideal Cut		An ideal cut diamond has the correct proportions to reflect all of the light that enters the stone out through the center creating maximum fire and sparkle.
Deep Cut		A deep cut diamond will tend to have a smaller diameter and so a smaller look per carat weight. A very deeply cut diamond will lose light out of the sides of the stone causing the brilliance to be compromised.

Figure 21: Cut Table

## Colour

The GIA's colour-grading scale for diamonds is the industry standard. The scale begins with the letter D, representing colourless, and continues with increasing presence of colour to the letter Z, or near-colourless. Each letter grade has a clearly defined range of colour appearance. Diamonds are colour-graded by comparing them to stones of known colour under controlled lighting and precise viewing conditions. Many of these colour distinctions are so subtle as to be invisible to the untrained eye, but these slight differences make a big difference in diamond's price. Diamonds of a colourless grade in the D-F range are much more valuable than diamonds in the L-P range because of the rarity of these colourless diamonds. In fact, the effects of colour to the cost of a diamond can be dramatic. Two diamonds of the same weight, clarity, size and shape can have a cost difference of over 100% for the difference between an 'F' coloured to a 'J' coloured on the scale.

GIA COLOR GRADING SCALE																									
SCALE	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z		
GIA GRADE																									
	COLORLESS			NEAR COLORLESS			FAINT YELLOW			VERY LIGHT YELLOW			LIGHT YELLOW												

Figure 22: Colour Scale

## Appendix Two: Sample Diamond Grading Report from the GIA

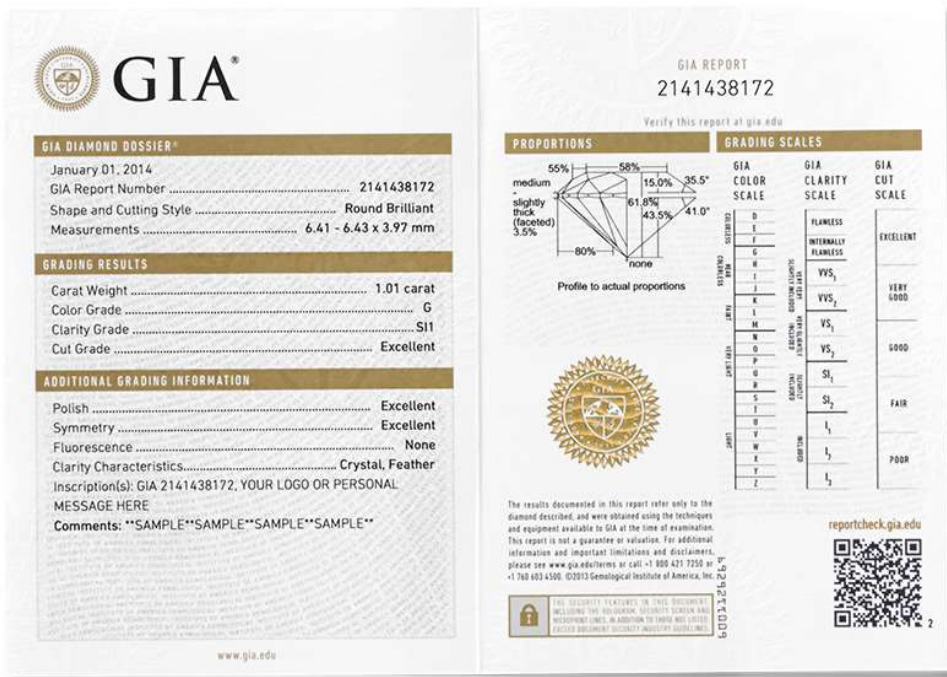


Figure 23: Sample GIA Grading Report



## Appendix Three: Sample Interview Questions

### Set One

1. What interests you most about diamonds?
2. Do you think the diamond industry in general is especially unique or different from any other industry? What are your reasons for this?
3. Some have said that the diamond industry is a relatively closed and close-knit community, with personal/family/religious ties and social interaction being fundamental features of doing business. Do you think this is still the case, or do you feel that the nature of the diamond business has changed in recent times? Why?
4. Some people in the business think the ubiquity of the grading reports and pricing lists threaten the art and judgment of the trader's expertise, while other believe them to offer much needed transparency – What is your opinion on this statement?
5. The GIA is seen as the industry benchmark for diamond grading. Are diamonds with a GIA report worth more than diamonds with another lab report? If so, why do you think this might be the case?
6. How interconnected are 'evaluation' and 'valuation' when it comes to diamonds? Or to put it another way, how important do you think the relationship is between value (let's say, in terms of a grading report) and price (based on, perhaps, a pricing index) in diamond market?
7. What are the key factors in determining the price of a polished diamond?

8. In general the internet has changed the way many industries do business, do you think this is also the case with the diamond industry? Do you think it will play more of a role in the future?
9. Do you think the internet has the potential to alter the 'luxurious' nature of diamonds?
10. Do you think simulated/synthetic diamonds will ever undermine the value of real diamonds?
11. What is your opinion on the success (or otherwise) of The Kimberley Process in the fight against conflict diamonds?
12. What do you think is the biggest challenge facing the diamond industry in the future?
13. Finally, there are moves afoot to have diamonds openly traded as commodities. In your opinion, is this a positive move for the industry, and if so, why?

## **Set Two**

1. What interests you most about diamonds? Do you think the diamond industry in general is especially unique or different from any other industry? What are your reasons for this?
2. What supply processes do diamonds go through before they arrive at the DTC for sorting (i.e. what might be a typical example of a supply chain of a rough diamond)?
3. Can you talk me through the process a diamond would go through when being sorted at the DTC? For example, how many people might look at the rough stone in order to classify it? What qualifications might they have? What are

the different ways to categorise a diamond? How long does the process take?  
How dependent is this process on technology?

4. What classification processes are used in order to sort the rough diamonds? Are they the same as, let's say, those used by the GIA (the 4 C's)? How important is 'shape' in the sorting and valuation process of a rough diamond at the DTC?
5. Rough diamonds are given a monetary value once they have been sorted by the DTC. How closely related are the processes of sorting and valuing at the DTC? What other factors might influence the value of a particular rough diamond?
6. What is the Supplier of Choice programme? Why was this programme implemented? How are the Sightholders chosen? What changes have been made to the SoC programme in recent years ('SoC2')? Why were these changes made? How might these changes affect the diamond industry as a whole?
7. What is the difference between Diamdel and the DTC's Supplier of Choice program in terms of rough diamond sales platforms?
8. In general the internet has changed the way many industries do business, do you think this is also the case with the diamond industry? Do you think it will play more of a role in the future or not?

### **Set Three**

1. What interests you most about the diamond industry? Do you think the diamond industry in general is especially unique or different from any other industry? What are your reasons for this?

2. What kind of disputes have you generally encountered within the industry? What are the most common complaints within the business?
3. Are there varying standards of diamond grading within the industry? How do you think this affects the industry?
4. Are all diamond grading laboratories independent, or have you come across cases where laboratories are affiliated with wholesalers/retailers etc.?
5. Do you think companies like Sarine have changed the industry, for example by providing more accurate grading technologies?
6. Are synthetic diamonds a growing concern within the industry? How so?
7. What is the Kimberly process? Do you think it has been a success? What needs to be improved in your opinion?

## Appendix Four: Portraits of 'Supply'-Side Interview Participants

### **John – September 2012**

At the time of interviewing, John was the director of education at the London office of the GIA diamond grading school, and a trained gemmologist. A British man in his mid-fifties, he had been involved in the diamond industry for over 20 years and was a well-established figure in the London diamond market. He was the participant who introduced me other potential interviewees.

### **Daniel – October 2012**

At the time of interviewing, Daniel was an executive director at one of the world's largest diamond mining and distribution companies. A British man in his mid-fifties, he had worked in the diamond industry for over 20 years. His expertise was in the rough diamond sector of the market.

### **Phillip – December 2012**

At the time of interviewing, Phillip was the European director of a new diamond recycling firm with locations in Birmingham, Barcelona, Hong Kong and New York. He was a British man in his mid-forties, and had only recently begun conducting business in the diamond industry.

### **Malcolm – March 2013**

At the time of interviewing, Malcolm was a diamond dealer and jewellery designer in London's Hatton Garden. He was also on the board of the London Diamond Bourse. A British man of Jewish heritage in his early-forties, he had been involved in the diamond industry since his early twenties.

### **Henry – March 2013**

At the time of interviewing, Henry was the chairman of the London Diamond Bourse and a veteran of the diamond industry. A British man of Jewish heritage in his late-sixties, Henry had worked in the diamond industry his entire life.

**Linus – July 2013**

At the time of interviewing, Linus was the director of the GIA diamond grading laboratory in New York City. Originally from Hong Kong, Linus was a man in his early-forties who had worked in the diamond industry for 17 years. He was a trained gemmologist, and had worked in other diamond grading laboratories before starting at the GIA in New York.

**Michael – August 2013**

At the time of interviewing, Michael was a sales director working for the American diamond grading laboratory EGL USA. I met him at a jewellery exposition in New York. An American man in his early-twenties, Michael had only started working in the diamond industry three years previously.

**Leon – September 2013**

At the time of interviewing, Leon was a polished diamond dealer and jewellery specialist in New York City. He was working as a consultant for the diamond recycling company where I was conducting my participant observation in New York. A Jewish American man in his early-sixties, Leon had never worked anywhere other than the diamond industry.

**Lenny – December 2013**

At the time of interviewing, Lenny was a prominent polished diamond dealer and trader in New York. A Jewish American man in his late-fifties, Lenny had worked in the diamond business ever since he was fourteen and his parents introduced him to their business. He now runs a successful diamond dealing business in New York's diamond district.

**Bernard – December 2013**

At the time of interviewing, Bernard was the CEO of a new diamond recycling company. A British borne man, he now lived in New York and had only began working full time I the diamond industry three years previously.

**Lulu – December 2013**

The sister of Bernard, Lulu was working as a recycled diamond trader in New York. She had previously worked in the industry as a gemmologist and was trained as such.

**Jake – December 2013**

At the time of interviewing, Jake was a junior salesman at the diamond recycling company in New York. An American man in his early-twenties, this was his first job in the diamond industry, although some of his family members had worked in the industry previously.

**Joanna – July 2014**

At the time of interviewing, Joanna was the President, CEO and General Counsel of the Jewelers Vigilance Committee (JVC), a not-for profit trade association dedicated to compliance with laws pertaining to the jewellery industry in New York city. A woman in her mid-fifties, she was a lawyer by trade.

**Harold – March 2015**

At the time of interviewing, Harold was the Vice President of Commercial Development at one of the world’s largest diamond trading companies. A British man in his early-sixties, he was a veteran of the diamond industry, having working in it for nearly years.