

## Valuation studies: a collaborative valuation in practice

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Discussion note

## Valuation Studies: A Collaborative Valuation in Practice

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### Abstract

This discussion note provides a perspective on valuation studies by a group of PhD students. Based on impressions from the Valuation as Practice workshop at The University of Edinburgh in early 2014 we were inspired by the example of Kjellberg et al. (2013) to debate how we see, understand, and are inspired by the field of valuation studies. It is the hope of the editors that sharing the concerns of early-stage researchers starting out in a field in flux, may be of use to, and perhaps spur, senior contributors to further develop this emerging research landscape. Using the workshop experience as a springboard, we argue that the domain of valuation studies still relies heavily on influences from the study of economics, with a strong emphasis on processes of quantification and calculation. With apparent pragmatism within the field, concern as to what might be lost by this narrower perspective is raised. Additionally, we call for the exploration of the possibility of a common language of valuation, to better define shared features, and identify as well as manage conflicts within the field.

Key words: values; valuation practices; discussion; pragmatism

### Introduction

In the middle of February 2014 over thirty scholars and PhD students gathered for a workshop on valuation practice at The University of Edinburgh. The workshop brought together a number of academic

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fields including science and technology studies (STS), critical accounting studies and the sociology of finance, to explore the development of practices and processes of valuation. This discussion note stems from the reflections of participating early-stage researchers on their experience engaging with the emerging field of valuation studies. The editors of this text, Gordon Haywood and Johan Nilsson, seek to distil, in the manner of Kjellberg, Mallard, et al. (2013), the PhD students' "collective two cents": through asking for contributions from participating students in response to a simple questionnaire we work our way from the intimate surrounding of a workshop to what the field of valuation studies can encompass. The use of the first person in this text primarily reflects the perspectives of editors, in conversation with the larger field of valuation research (surely, dear reader, we can consider ourselves in the same boat?). At times we attempt to formulate what the collected body of co-authors have put forward, but mostly we have aimed to be true to the different standpoints of the individual contributors. We trust that in this, we can present heterogeneous opinions in a format that is coherent and thought provoking.

This move from small places to large issues: from starting in the experiences of the contributors to their ideas of what they say about valuation studies at large owes much to perspectives from ethnographic traditions (see for instance Hylland Eriksen 2001). The text will briefly describe the workshop setting, describe our inspiration from Kjellberg et al.'s method of collective review, and then move on to the authors' shared thoughts on what the field of valuation studies currently appears to be, what our hopes for it are and also offering some critical comments. This area of research is still very much preoccupied with economics and its effects, there is often an emphasis on processes of quantification and calculation, and it takes a pragmatist standpoint. We would like to raise the question of whether something is lost by these preoccupations. Additionally, we call for an exploration of the language of valuation, to better define commonalities as well as conflicts, in this field.

## **Background: The Valuation as Practice Workshop**

How can an insurance claim for a damaged knee be resolved into a sum of compensation? What is the fair price of polluting the environment? On what grounds can a new therapeutic technique be allowed introduction into the health care system? Did the right singer win the talent show? (Excerpt from the workshop invitation, 2013)

The dust is freshly settled after the workshop. Established researchers and PhD students met to talk about the determination and comparison of values, be they price, quantifications of quality, or ethics, which affect many parts of life, including university

performance (Espeland 2014), charity shopping (Magee et al. 2014), technology procurement (Campagnolo and Pollock 2014) and systems of taxation (Björklund Larsen 2014). The symposium brought together a variety of local and international keynote speakers including Wendy Espeland (Northwestern University), Claes-Fredrik Helgesson, Karin Thoresson, Lotta Björklund Larsen (Linköping University), Neil Pollock, Gian Marco Campagnolo, Siobhan Magee, Chris Speed,<sup>1</sup> and Paolo Quattrone (University of Edinburgh). The participants also enjoyed two tracks of PhD students talking on engaging contemporary topics ranging from smart grids, open scholarship, independent films, and market research, to the politics of HPV vaccination and the marketization of the welfare state. With this experience in mind we now hope to characterise a PhD perspective on valuation as a field of study.

Valuation studies is an emerging field of research that places emphasis on the means and processes of achieving values, as well as their comparison and use (Helgesson and Muniesa 2013). The study of value and valuation ties in with the study of the mediation of multiple regimes of value, and the establishment of commensurable values (Sauder and Espeland 2009; Styhre 2013). The perspective also opens up avenues for study of the socio-technical means of calculation and mediation (Callon 1998; Vatin 2013). In this respect valuation studies relates to the fields of STS and of critical accounting: following the construction of economic accounts, and the technologies of evaluation, is an important way to gain a full picture of valuation that connects with, but goes beyond, conventional economics. However, the notion of “valuation studies” is not without its critics.

As PhD students, and consequently targets for the workshop’s format as a doctoral school as well as a symposium, we are left wondering: did we take part in the on-going articulation of a promising new academic field? If so, what did we learn from a meeting of notable researchers interested in this field? What is valuation anyway, and what relationship does it have with perfectly common-place words like value(s) and evaluation? Are we more, or less, confused than before the workshop?

### **Method: The Co-Written Review**

Working according to the format outlined by Kjellberg, Mallard, et al. (2013) we engaged participants attending the workshop to co-write this paper with us. Specifically, we invited all PhD students who attended the Valuation as Practice symposium to participate in a follow-up exercise. Following Kjellberg, Mallard, et al. (2013), we urged those interested in taking part to write back to us with short

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<sup>1</sup> Presented paper co-authored by Siobhan Magee, Eric Laurier, Chris Speed, Mark Hartswood, Andrew Hudson-Smith, Fionn Tynan-O’Mahony, and Martin De Jode.

statements (1) about the workshop itself, (2) to let us know what thoughts about the field it had elicited, and (3) what contributors felt important to thrive in the valuation field in terms of tools and methods. Answers to our questions about these three areas have gone through an editing process, where we have attempted to represent the responses thematically.

We asked our contributors to let us know if they would like to feature in name as co-authors, or rather remain anonymous, and to what extent they were interested in taking an active part in the writing. Like the authors of the paper we took inspiration from, we summarised responses and synthesised a group consensus where possible before re-circulating the material for comments from the contributors—turning material that would otherwise be one-way contributions in the form of responses, into a more interactive collaborative process. As editors we have assumed the role of provoking and representing responses and have limited our input to contributions in sections that reflect the group of authors as a whole.

### **Approaching Valuation**

As a group of early-stage researchers, we outline our understanding of what valuation studies mean, having seen and heard it manifest in workshop action. From there we move on to how we understand the relevance of valuation studies in light of this research, as well as point to how we can turn our confusion and doubts into hopes for future developments, elaborations of methods, and some sense of direction. Many of us are new to valuation studies, which should not come as a surprise given that the term is rather recent, and we range from those already contributing to the field, to those trying to grasp what it is in the first place. Thus the question of the relevance of valuation studies became a question of how to approach this novel enterprise. One way of approaching “valuation” (and indeed “value”) is to assess a number of ostensive definitions in order to get a feeling of what the matter at hand might actually be. In light of this, the workshop demonstrated valuation by offering a range of different sites where the term applied. Michael Franklin, found that examining historical accounting practices and popular media metrics unpacked the social and material concerns of valuation in various eras and laid out the recurring influence of such processes in economic life. Lisa Lindén noted that the inclusion of accounting, marketing methods, economic valuations of natural resources and the studies on health economics into one field is highly relevant in a contemporary society that tends to further economize diverse welfare practices. Robert Meckin observed that to study the processes by which the translations of value(s) from group to group are enacted may be a way to interrogate his data in the future.

### Fascination with Calculation and Quantification

The inclusiveness of the workshop did not fully overcome a tendency that was identified by several contributors: the focus on sites deemed economic, and potentially calculable, that is, on value in the singular. To Linus Johansson Krafve, the workshop as a distillate of the field of valuation studies prompts the unfortunate announcement that “valuation” seems to be, first and foremost, about money, and that it offers too narrow a scope. Paul Gilbert himself perhaps a little like the contributors to Kjellberg et al. (2013, 19), travelled to Edinburgh in equal parts “fascinated and bothered” by “the dominance of *economic* value in contemporary society”; and left equally fascinated and bothered by the dominance of economic value in the valuation studies field. His impression from listening to the papers presented at Edinburgh, is of a field that is for the most part being assembled around an interest in the calculative side of valuation—to the apparent neglect of the social practices through which transcendental, moral and plural values, judgements and justifications are enacted.

Gilbert’s impression was that it is in part the methodology of the valuation studies field that pushes it towards an overwhelming concern with calculative and economic forms of value and valuation; and that value, or moral and ethical valuation, may only appear inasmuch as calculative valuation practices throw light upon them (rather than in their own right). Referring to recent attempts to delineate the field (Kjellberg et al. 2013, 22, 24–25), he notes that an overwhelming emphasis is placed on studying domains of finance, “hot” economies, and ranking technologies, as well as on apprehending valuation processes via socio-technical *agencements* made up of instruments, devices and routines. This, it seems, is clearly a language of calculation, and is not symmetrically focused on questions of worth, valorization, judgement or justification. In the two workshop papers that Gilbert found to most obviously engage with questions of worth, plural values, and the mediating role played by concepts of reasonableness and fairness (Björklund Larsen 2014; Magee et al. 2014), non-calculative, non-economic values only manifested themselves in *valuation practices* in so far as they competed with or were involved in the co-production of economic value or price. Gilbert therefore wonders if studying valuation-as-practice, through socio-technical agencements comprised of instruments, devices, routines, rankings and classifications, has an elective affinity with calculative and economic forms of valuation.

If, as many of the contributors to Kjellberg et al. (2013, 13–14) point out, economic value is increasingly pervasive, then adopting an approach to studying economic valuation-as-practice which problematises flawed dominant models in the economic sciences (Kjellberg et al. 2013, 17) certainly seems reasonable. But Gilbert wonders whether there might be a risk that in adopting a pragmatist

approach, and deriving many tools from the social studies of markets, the dominance of economic and singular modes of valuation is amplified via the way we choose to study it? For lack of a consensus on this among the co-authors of this discussion note, we suggest that it is a point of relevant contention. To return to the discussion during the doctoral workshop on theories for studying valuation, Gilbert argues that one approach singled out for criticism by other attendees and the workshop leaders was that which could be glossed as the “Marxian approach,” for assuming that values exist before, and guide, social practice. Further, he points out that the debt that valuation studies owes to Actor-Network Theory (ANT) was made explicit in this workshop. It is well documented that ANT practitioners reject the notion that there is something analytically significant called “capital” or “capitalism” (Callon et al. 2002; Latour and Callon 1997; Latour 2004) which can be used as an explanation for social practices. Instead, ANT-inspired studies of markets (see for example Callon, Millo and Muniesa 2007) have focused on the contingent assembly of concrete socio-technical assemblages—a commitment the valuation studies approach shares (Kjellberg et al. 2013, 22). Gilbert asks, might this therefore become a form of social analysis that mimetically reproduces, rather than approaches head on, the spread of economic value? Are Bertrand Russell’s comments (Russell 2000, lxiii), made in the course of a debate with Dewey, that “pragmatism is the philosophical expression” of “commercialism” worthy of consideration, given the explicit debt to Dewey that was acknowledged by some of the leading valuation studies scholars presenting in Edinburgh?

Continuing to wrestle with the relationship between the subject matter of valuation studies and its methods, Gilbert wonders: if the pragmatist, ANT-inspired approach of the valuation-as-practice programme is going to concern itself primarily with economic value and calculative valuations—and perhaps there is no reason why it should not—then might it not benefit from taking methodological account of the wider structural features (often framed as “capitalism” or “neoliberalism”) over which some of the field’s frontrunners do seem to express concern (Kjellberg et al. 2013, 13–14)? John Michael Roberts’ (2011) recent work may offer a way forward in this respect. The language might not be universally appealing, but Roberts’ criticism, drawing on Deleuze and Guattari, that “ANT tends to focus on planes of organization at the expense of planes of immanence” (Roberts 2011, 38) seems worthy of further consideration, Gilbert suggests. By focusing on organisation—the socio-technical assemblages and market devices mentioned above—ANT (and Gilbert would add, “valuation-as-practice”) misses out on “planes of immanence,” effectively the structural features of capitalism. Rather than rejecting ANT/valuation-as-practice, is it not

possible to embrace the pragmatism of the valuation-as-practice approach, but to do so in a way that avoids practitioners becoming “descriptive recorders of the “hidden principles” of concrete-contingent relations” (Roberts 2011, 42) in specific valuation contexts? While the authors of this article may not have found a consensus on the specifics of the pragmatic tendency of valuation studies displayed during the workshop (indeed, some of us would rather defend it!), we observe that this is certainly a point for further debate that would enrich the field.

Are we letting the allure of calculation and economic processes get the better of us? Lisa Lindén notes in a similar manner to Gilbert that while she could see the relevance of the workshop, it would have been more so had it demonstrated greater diversity in topics and theoretical approaches. Lindén points to a serious danger if the field of valuation studies turns out to be little more than grappling with economical values as empirical cases like the majority of the presentations at the workshop were doing. To claim relevancy requires symmetrical attention to other kinds of valuations. As an STS scholar who is not from a business school and who is not first and foremost interested in the empirical study of economic matters, the workshop made Lindén wonder about the extent to which she wants to be a part of valuation studies and what the field can contribute to her research. To Lindén it is crucial that we care for the diversity of valuation studies, its trans-disciplinary roots and potential. If not, it will be seen as a branch of studies focusing on business, marketing and economics. And there is more potential than that in the field, she argues.

As co-authors, we wish to see a move beyond Parson’s pact that does not end up with us losing sight of values as they have been described in ethics, or social studies. Johansson Krafve phrases this succinctly: the borders of valuation studies must be inclusive in the making of “values” (in general), that is, the making of desirable states and ethical concerns. It is not enough to settle with a definition of valuation as a practice to determine the value of *something* (in monetary terms). We (who attempt to contribute to the field of valuation studies) must be extremely cautious not to move to the other side of Parson’s pact, leaving our “old” concerns behind. Valuation studies must never settle for only describing valuation in economic terms, and must take other, plural perspectives (moral, ethical, etc.) seriously as well. Gilbert hopes that the valuation studies field, with its focus on valuing as “an activity” (Heuts and Mol 2013, 129) can be reconciled with or brought into productive dialogue with parallel attempts to reinvigorate the study of value(s) in anthropology, for example where Michael Lambek (2013, 148) argues for an increased attention to the (ethical) values that are “generated in social acts” and activities.



### **“Valuation”: What Does It Mean?**

Several of us are concerned about the terminology we utilise to understand and explain phenomena that may be emically regarded as judgement, assessment, reactions, classification, rating, ranking, and evaluation. During the workshop a number of researchers spoke about valuation practices and studies, prompting the contributors to wonder what to make of this. Johansson Krafve noted that as a non-native English speaker the workshop served to elaborate what we mean by valuation (including evaluation, valuables, values/-s, worth etc.). He was not alone in noting that language was a point of concern. Finding shared terminology is important and remains a goal to be achieved. As Johansson Krafve puts it: we better bring to the fore what we really mean by values and valuation. Perhaps we have been a little too happy exploring what could be included under a valuation banner, at the expense of not having spent enough time arguing about what we mean by the term “valuation.”

Michael Franklin suggests that one conflict that has permeated the discussion of valuation and market studies is the notion that in including everything (materials, humans, processes, institutions, individuals) the initiative explains nothing. What, exactly, would give the field of valuation studies its unique tenor, and what distinguishes it from other more diffuse attempts to grapple with “Everything That Matters” (cf. Demian 2003)? Responses to this issue were forthcoming at the workshop. By avoiding pure description, and shifting the focus to comparative studies of particular configurations of valuation there may be a way out of this critical problem. In exploring the fights that break out at the boundaries of different arrangements of evaluative practice, it might be possible to learn something about the interaction of values and evaluation. Robert Meckin took the opportunity to try and make sense of his fellow researchers’ use of terminology: there appear to be two dominant forms of the use of case studies in valuation practices which relate to the discussion of value as a noun and as a verb (Kjellberg et al., 2013). The first might be understood as the “(re)production of values” or the “performance of values” and focuses on identifying values as outcomes of activity and interaction. The second strand considers how values are made—manifest in practices, tools and use—and seems to sit more readily with the title *valuation practices* since it focuses on the emergence and effects of *valuations* as opposed to the emergence of *values* as moral principles. Lisa Lindén saw the lack of theoretical conflicts as a reason to think otherwise. She found many of the presentations oriented around empirical issues with only implicit theoretical consideration. This is not a problem per se, but she felt explicit theoretical discussions were missing. It is important to continue discussing the tensions and possible convergences between theories used in valuation studies. As both Kjellberg et al. (2013) and the workshop indicated, there is great

potential in casting a wide net, but we need to know how expansive it is, and how fine a mesh.

### **Where Does Valuation Studies Go from Here? Our Suggestions**

The contributors and editors of this discussion piece seem to have arrived at largely the same level of confusion about what our seniors could possibly mean when they speak so confidently about valuation. And we are faced with understanding that valuation could be many things (though it often tends to include calculation and economic value in the singular as a recurring sounding board for other values). So, what is the direction of this field? What is this group of young researchers hoping for? First of all, valuation studies needs to deal with jargon. Franklin suggests that stable and cohesive terminology may add legitimacy and give a useful analytical toolset. Antecedents of valuation studies include market studies, which draws on ANT and STS, but suffers from an explosion of vocabulary. Terms like “market,” “socio-technical agencements,” “qualculation,” etc. are often the result of useful explorative arguments but are too unwieldy to be adopted for any length of time, even by their creators. While not all contributors agree on the possibility of a common terminology we maintain that a surgical use of prose would be beneficial.

Related to the call for clarity of nomenclature, those of us who wish to participate in valuation studies need to remember what values mean more generally. Proponents of the valuation studies approach cannot forget that values have been about ethics as much as they have been about money. The workshop placed considerable emphasis on commensuration practices. But, as Johansson Krafve notes, we should not get stuck in understanding commensurability of values by describing processes that *make* something commensurable (as happens when everything is translated into the same metric). We also need to account for the differences in meanings of things that appear to be the same (e.g. a dollar bill could mean many things and stand as a proxy for a multitude of values). We should attempt to describe such events and phenomena as processes: after all, they seem to be about valuation practices in some way.

Paul Gilbert similarly calls for recognising that valuation can be about values in a broader sense by drawing on Paolo Quattrone’s closing talk, “Valuation in the Age of Doubt,” which ended with a reference to Grafton and Jardine’s (1986) *From Humanism to the Humanities*. Quattrone argued that accounting (valuation) practices had only recently (in the 1980s) become purely financial and representative—having spent 500 years as an exercise for questioning the morality of spending, based on practices of invention and mediation. True enough, it might be a contemporary reality that

economic value is primary (though Quattrone reminds us that “Parson’s Pact,” and the abandonment of “social” or “moral” plural values, only became a reality in accounting practice in the 1980s), but shouldn’t the valuation studies field be a little more hesitant in its pragmatic commitments? Might such pragmatism be driving this newly constituted endeavour towards an overly economic, calculative focus, in effect “over-correcting” the wrongs caused by Parson’s Pact? Gilbert urges a rethinking or confrontation of the reasons for the focus on economic value and calculative valuation practices. Is it because economic value is foremost in most contemporary times and places? If so, do we in the field run the risk of amplifying that state of affairs by not developing methodologies for approaching non-economic, plural, moral, values? Additionally, he calls for serious consideration or incorporation of attention to the structural conditions in which economic or calculative valuation practices take place—or at the very least, a thorough justification for not engaging with abstract and structural aspects of economic and calculative valuation. Finally a deep reflection on the pragmatism that underpins the valuation-as-practice approach is needed.

Lisa Lindén similarly misses valuation studies that deal with the tension between more pragmatic takes on values and valuations, and more normative ones. As a part of that, she believes it potentially fruitful for valuation studies to also discuss and include feminist, critical, and political approaches to valuation practices as a way of exploring the possible diversity of the field. Another important tension would be between the more STS pragmatic take on the topic and the more Foucauldian theories on governmentality. At the workshop, it was apparent that (implicitly or explicitly) understanding values as enacted in practices is different from considering values as the reason for individual actions or societal processes. Such tensions between the different ways in which values and valuation are spoken about need to be debated, not because they are problematic but because they make possible fruitful contrasts and potential connections.

What can those of us in the field do about the way we choose to study valuation? Mark MacGillivray wants to see more experimenting, possibly leading us to better notions of what sort of theories and methods we need for a given problem or phenomenon. Valuation is an act that occurs in a given situation, and the state of that situation is what is relevant to the act rather than the history or tradition (although those things may help characterise the given state), suggesting that ANT is probably quite relevant to valuation studies. Lindén wishes to see a greater diversity of approaches: it is crucial to value different kinds of methods. It would be problematic if valuation studies, for example, mainly draws upon STS studies dealing with practices as ethnographic findings, she notes. Since many interesting and important valuation practices happen in, and through digital

media, she also thinks these spaces could be further explored as interesting sites for valuation studies. This would require us to be more creative when it comes to how we use methods. On a similar note, research dealing with visual and performance arts and design is interesting for further investigating the potential of valuation studies as both an academically and a politically relevant area of study.

Researchers in the field of valuation studies ought not to forget that we are dealing with actors involved in valuations, and that insiders may offer us rich local reflexivity beyond a more mechanistic perspective. Indeed this reflexivity can be taken as far as being about ourselves. Johansson Krafve notes that we should develop and maintain an emic perspective in presenting and demonstrating the various values we encounter in our research. Meanwhile, we should develop great skill in giving flesh—and be fair—to the reflexivity of the informants. Those working in practice with (for example) markets know that they are changing and performing values all the time. On the other hand, we must not shy away from engaging in moral issues. Johansson Krafve argues that we, in the valuation studies field, cannot suggest that categories of “enactment of value” are emic things, when they are not. We claim to see categories enacted all the time, be it responsibility, ontology or value, but the frame of reference for detecting those categories has been established long before they were encountered as “enacted.”

Meckin also takes interest in more analyses of the affective dimension of valuation. During the workshop, both Espeland and Pollock mentioned actors’ animosity to, or even devaluing of, the tools of valuation themselves. Yet the actors, often through coercion, still take part in that particular valuation practice. This “valuing of valuation” is a broader phenomenon and hopefully one which will be explored further. The call for reflexivity is also noted by Gilbert: little is heard of how writing about valuation practices can be a form of valuation in its own right. And, since the *Valuation Studies* journal is (commendably) open access, the manner in which academic “experts” intervene in valuation practices, recasting them as examples in their writing and theory building, should perhaps be subject to a touch more reflection?

### **Concluding Remarks**

Standing back from our own reflections after a local valuation studies event, what have we the contributors learned about the field at large? Firstly, it seems that as a basis for empirical research, the study of value and valuation practices can be developed in a wide range of disciplines in new and interesting ways. Critically, this could be seen as evidence that the endeavour is too broad or even unbounded. There is certainly a challenge determining a common language and ground for

valuation studies—indeed its integrity could be said to rely on a welcoming frontier spirit of subjects and studies coupled with the malleability of academic English to incorporate value as both noun and verb, outcome and process. Still, our experience is that there is hope in valuation as a social practice that transcends the at times artificial boundaries of academic study. This prompts us to deal with jargon, and to keep in mind several lessons from other disciplines and mature areas of research, when embarking in this field. While the emphasis on examining calculation and economic valuation may be a sign of the novelty of valuation studies outside of already established fields of research such as accounting, and economic sociology, it is important to go beyond areas of primarily financial and quantitative values. Scholars of valuation studies do well not to keep reinventing the wheel, and we ought to keep our options open in terms of methods. Finally, we suggest that with such a promising area of study it is also time to bring theoretical commonalities *as well as* conflicts to the surface in productive debate regarding the limits of valuation studies. Our discussion note is a modest attempt to contribute to such an endeavour.

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