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# Pragmatist Perspectives on Valuation: An Introduction

*Michael Hutter and David Stark*

A guest takes a sip of wine, and puckers his lips as he puts the glass back down. An art expert claims in court that a recently discovered oil painting was not by Leonardo da Vinci. An international board of accountants suggests entering assets at their market value in the balance sheets of companies. All three cases involve acts of valuation. The wine taster, amateur or professional, signals the discovery of a surprisingly good wine, connoisseurs perform as arbiters of attribution to the work of a famous painter, and auditors have discretion in deciding which technique of estimating the present value of a firm's assets will be applied. All three cases involve uncertainty: something new is entering the world, and someone, or some group in society has to determine its worth, its dangers, and its potential. The new vintage has its distinct taste; the attribution of the discovered painting to Leonardo's hand remains speculative; the estimation of an asset's "fair value" accounts for unforeseen changes of worth since its acquisition.

Is there comparability in these cases of valuation? And if so, what do we discover about the failure and the success of innovations?

As modern society transforms itself into a society of continuous self-change, the scope for innovation widens to all processes that introduce something new. A very broad definition of innovation is needed to capture cases as diverse as the shapes of specific synthesizer sounds to new labor market policies, or from a new fashionable style of painting to the invention of a mathematical proof. New products, styles and practices come to be selected and positioned as

valuable in communities, organizations and markets. This process is by no means trivial. In order to enter a social world of meaning, the unknown item must be recognized as new (Hutter et al. 2010). The quality of newness moves into the focus of research: How is it that an established understanding of that which is common can be interrupted by something, which then is recognized and evaluated as new by some group of arbiters? The challenge is to understand in greater detail the dynamics of social innovation, in their trajectories from situations of initial dissonance to the moments of valuation during which the new is confronted with the value scales of the established world.

In the social sciences, valuation made its first major appearance through John Dewey who demonstrated that value is a quality that has to be performed. The concrete action and practice of art criticism, for example, is a form of valuation (Dewey 1934: 309–25). Both artists and beholders are able to abstract that which is significant (Dewey 1934: 54; see also Muniesa 2011). He generalized these insights in later works (Dewey 1939, 1943). Since then, systematic studies have developed in very diverse empirical fields. For example, policy makers and institutions in the field of education seek measures with which to evaluate performance in teaching and research, and in the financial sector, objective performance indicators are complemented by judgments of future performance. Results have been published in a number of recent volumes (Beckert and Aspers 2011; Beckert and Musselin 2013). As more studies proliferate, a “sociology of valuation and evaluation” has been declared (Lamont 2012) and a journal has been launched (Muniesa and Helgesson 2013; Vatin 2013).

Valuation has also become a central topic in economic sociology and in economics. There is inevitable uncertainty about the performance of products in markets for singularities, like restaurant food or novels. A broad range of devices and institutional regimes exists to help

consumers make judgments about unknown qualities (Karpik 2010). Pure numerical price evaluation is an exceptional situation. In most other cases, the valorization through judgments of others provides the necessary information and reduces the risk of disappointing purchases (Hutter and Throsby 2008; Callon and Muniesa 2005; Fourcade 2011).

This volume opens a wide spectrum of social change for observation, ranging from microscopic change through the appearance of new entertainment goods to macroscopic change through new technologies. The authors seek out situations that bring an entire episode, from dissonance to valuation, into focus. They consider moments of valuation, captured in sites of dissonance. Implicitly, and in some cases explicitly, they work with a pragmatist perspective.

### **Taste, Test, Contest**

*De gustibus non est disputandum.* We begin, indisputably, with taste. Then we immediately make it disputatious because we challenge the dominant view in cultural sociology that taste is *something one has*. Taste, in that view, is primarily symbolic because it is used for social purposes to mark distinction (Bourdieu 1984). By contrast the authors in this volume treat taste not as a noun but as a verb. It is *something one does*. It is a social process, to be sure; but if symbolic, it is also emphatically material.

Valuation involves a tasting, a testing. The studies here reject the claim that things just “have” some value, that their taste is intrinsic to them, and that tests reveal this natural value. At the same time they also deny the claim that the taste of things is something merely “attributed” to them, and that tests then do nothing more than reveal this value. We reject the dichotomy between natural objects (for which there is nothing to do but exploit the properties of things)

and socially constructed objects (for which it is enough to show their arbitrary character as the stakes in social games).

We consider that the things to be tested and tasted are not given but made, and they are transformed in the very process of testing. Furthermore, tasting them or becoming attached to them is not like choosing some gratuitous label to enter a social logic of identity and difference; rather, identities are made and transformed by them. The chapters in this volume treat people's relationship with things as reciprocal interactions: making things and making us. As Antoine Hennion writes in his chapter: "So conceived, both operations (tasting and testing) are productive, open, and they remain tightly connected, referring less to an absolute divide between objectivity and subjectivity than to a continuous co-production of stabilization and transformation, both in the things and in our capacity to feel what they do." (Hennion in this volume).

To the two verbs—to taste and to test—we now add another: to contest. The adage *de gustibus non est disputandum* is misleading, for in matters of taste there can be disputes. Taste, whether the noun is understood as the quality of a thing or as the quality of a person, can be put to tests. And these tests are themselves contested. As the chapters here detail, the trials of valuation frequently involve disputes among different measures of worth, orthogonal principles of evaluation, and contending tests of value.

### **Situations—Situated Critical Moments**

If our first steps were to consider *value* as a verb and, hence, valuation as a contested process, our next steps are to consider the contexts in which valuation occurs. Valuation, as Dewey explained takes place in situations (Muniesa 2011). The situations of valuation are felt by the

participants, and they are recognizable to observers. Rejecting a methodological individualism and a methodological institutionalism, we adopt a methodological situationalism (Suchman 2007; Latour and Woolgar 1986; Esser 1996; Knorr-Cetina 1981; Stark 2009: 31–33 and 185). Valuation is spatially and temporally localized. The authors of the chapters in this book are attentive to valuation taking place at a given site in a given moment.

The sites of valuation are often spatially marked: the dining hall, the court room, and spaces for professional meetings all have their material characteristics. They are sites for collective gatherings. Each one is equipped with certain technologies and devices. Valuation sites in which creators work are typically studios—for artists, architects, or musicians—or laboratories for scientists. These sites are carefully arranged and equipped with tools and materials that might be needed for experimentation and production. Sites for consumers are either private homes, or spaces that are equipped for a favorable experience, as is the case in concert halls, theaters, cinemas and art galleries, or in luxury stores. Sites of valuation can also be marked through communication media platforms, from print magazines to TV channels and websites.

Moments of valuation are also temporally marked. In most of the cases studies they have a recognizable beginning and end. They are identified as sessions, or trials, or experiments. They could consist of a sequence of meetings or of an era of changing evaluation standards, only recognized in hindsight. The duration of such moments might last for minutes, for hours, for months or even for several years. Unavoidably, the recognition of longer moments is fuzzier, both among participants and among observers. But it is still possible to observe the temporal extension and the internal timing of valuations.

Situations are characterized by the particular social assemblage of persons and things that is in place and in motion during a span of time. We prefer the language of situation over setting for two reasons. First, the authors of the cases in this volume tend to be attentive to how the situation is *set up*, indeed how it might be *a setup*, that is, increasing the applicability of some tests and precluding or posing obstacles to others. Second, the term setting is less evocative of the possibility of dispute, of things puzzling, of “Uh-oh, we have a situation on our hands here.” Situations of valuation need not necessarily be troubling (and the more powerfully and gracefully they are set up, the less troubling they will seem to the participants). But they are, at least potentially, sites and moments of dispute and contention.

### **Newness Spans Dissonance and Valuation**

In contemporary society innovation, for technological objects as well as for organizational routines, has become the norm of entrepreneurial strategy. Audiences in the public sphere, in entertainment, as well as in the sciences, expect the continuous emergence of new ideas, projects and products. As cycles of variation accelerate, there must be procedures in place to determine whether the phenomena that disturb the present order are a mistake or an opportunity. Newness—the property of belonging to the set of items that find attention—is not inherent in a phenomenon. It is designated in situations that are, in hindsight, called “creative,” but whose outcome had been highly uncertain (Hutter 2011).

Ask anyone to say what comes to mind when they think of the moment of creativity. Chances are that they will, at some point, mention a flash of inspiration when it clicked and they just got it. It’s that “a-ha!” moment. The chapters in this book depart from that way of thinking in two respects. First, as social scientists, we think about creativity along less individualistic lines. For us, creativity is the property or outcome of some collectivity. In that sense, we are

more interested in something like a *collective* “a-ha!” But that is not enough. The second differentiation characterizing our approach is that we are actually interested in the moments just *before* and *after* the “a-ha.”

The chapters in this volume suggest that *these* moments are often characterized by *dissonance*. To grasp the notion of dissonance and its relevance for innovation we need to think more about what is actually happening in that “a-ha.” One might use the word *recognition* to refer to such an experience: “It just came to me, and all of a sudden I recognized the new problem.” But a simple understanding of recognition could be misleading here. For the more one recognizes an already existing pattern, the less new it is. Innovations disrupt old patterns and existing categories. Even when they take an already recognized pattern and adopt it (usually with modification) to a new category of problem, they are still breaking with old patterns of thought. For this reason, we think about innovation as a process of re-cognizing an aspect of the world (Stark 2009).

Recall now a recent “a-ha” moment and then think about the moment just before it. That was not likely to have been a settled moment, things were not all worked out. In fact, you might have experienced it as puzzled, or scrambled, perhaps even troubled. Although the process we are considering is not something in the mind of an individual, the analogy is helpful because dissonance refers to a similar process—one taking place in social situations. A situation is dissonant when there is more than one framework for assessing it, more than one value system for measuring worth.

The tension between two value systems can be intense.<sup>1</sup> The sovereignty of interpretation is contested. In the majority of cases, traditional values prevail: the new idea, proposal or product is overlooked or rejected. The moment in which the unknown item finds re-cognition as being new is often connected with expressions of surprise. The shift is experienced as a jump, as a losing of ground before finding new bearings.

Dissonance disrupts. It decreases the likelihood that things will flow on a smooth course towards conformity. For us, collaboration for creativity is not via the standard sociological account of shared understandings. Creativity is not smooth. It does not require that everything fit neatly together. The social settings for innovation are characterized by differences being held in tension (Stark 2009).

Dissonance is a musical metaphor. Some sound or sound constellation violates the aesthetic expectations of the listeners. Within the musical field, it connotes a temporary state of misunderstanding. This state ends in one of three ways: the dissonant sound is resolved back into the old resonant order, the dissonance persists, unrecognized, as a form of noise, or the aesthetic expectations adjust to a new resolution. The new resolution may be the result of initial intentions by the producers or the outcome of a misunderstanding that has found a successful interpretation—in either case, it becomes part of social change.

Newness, the hallmark of innovation, is a fleeting quality: since when and for how long is something called “new?” Its fleetingness makes newness difficult to observe. Using our distinctions, we can take this temporal instability into account. In order to become something

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<sup>1</sup> The sociological literature offers various models of a society with differing value systems, notably worlds of worth (Boltanski and Thévenot 2006), functional subsystems (Luhmann 2013) and institutional logics (Friedland and Alford 1991).

new, for a while, a variegated process of social interaction takes place: the deviant, the tenuous, the rough, is recognized in specific situations, and it is estimated in the terms of established value scales.

The distinctions provide a heuristic for empirical investigation. Since newness spans dissonance and valuation in situations, the general pattern of comparison will rely on these dimensions: the terms of value attributed, the controversies and interpretations expressed, and the sites on which the historical, inevitably singular events took place, and continue to take place.

### **Kinds of Moments**

This general pattern helps to organize the contributions from authors who were intentionally chosen to represent a variety of sub-disciplines and national backgrounds in the social sciences. Although the authors in this volume share an interest in social valuation, their chapters are positioned in diverse literatures. They are anthropologists, economic or cultural sociologists, organization researchers, historians or political scientists. The differences between their empirical evidence reflect the wide variety of appearances that innovation, or social change, might take. Four groups of chapters, characterized by similarities in their research objects, are distinguished.

A first section gathers *varieties of aesthetic valuation*. Aesthetic judgments are a particularly rich case because of the constant stream of novelties clamoring for the attention of their respective audiences. Aesthetic impressions impact on the human senses, they trigger mental experiences. The sensations fade with length and repetition, and are therefore replaced by new impressions. Trevor Pinch follows a rather long-term change in the sound material used in

contemporary music: the genesis of a few successful synthesizer sounds, from their accidental invention to pre-fabricated sounds for the Mini-Moog took several decades. The sites were music sessions, fairs and concerts. The dissonances were literally frictions of sound. The valuation by musicians exposed to the (not yet new) sounds, began with precise formulations of what it is that they recognized in the new acoustic signal, and it continued with the construction of keyboard-synthesizers.

Antoine Hennion observes equally minute expressions in a food sector where a new vintage has to be appraised every year. The sites are ubiquitous—dinner gatherings all over the world in which the wine being drunk is given social attention. The dissonance experienced in this case is even more physical than sounds: it comes with the sensual taste of a sip, from a specialized glass, in a symbolically charged social context. The contest of taste—as an acquired skill, social as well as individual, valorizing as well as evaluative—is carefully dissected by Hennion. Michael Hutter is interested in the effect of artistically valuable visual forms on successful entertainment products. His sites are the studios of artists, film-makers and photographers, where documented artistic inventions inspired or prefigured the symbolic content of some creative industries products with unusually high margins of profit, and the show-rooms, cinemas and magazines in which the products were received by their users or, rather, interpreters. Neither authoring nor interpreting are smooth processes, they are both driven and even motivated by the appearance of dissonances and gaps of understanding that are small enough to be overcome, and to be enjoyed.

In John Brewer's court case, the site and the situation are particularly explicit. Brewer uses the evidence generated during a trial to explore a major shift in the U.S. practice of appointing expert witnesses. By provoking the case of a painting falsely attributed to Leonardo da Vinci, the art dealer and expert, Joseph Duveen, expected the opinion of art connoisseurs to be

recognized and respected in legal proceedings. But connoisseur judgments lost out to scientific evidence based on material properties, and were henceforth discredited as a device in legal contests. The story told by Svetlana Kharchenkova and Olav Velthuis deals with the current contemporary art scene, where personal judgments of art experts still carry authority. The sites are art galleries, auction houses, and art fairs in China and Europe, the valuations concern two new styles of painting introduced by a few Chinese artists. The styles are named ‘Cynical Realism’ and ‘Political Pop,’ and a protracted debate has erupted around the claim that the name reflects a misunderstanding by Western art protagonists of those painting in their original Chinese context. It is this misunderstanding, the authors argue, which fuelled the success of the new styles in the foreign setting. Their moment of valuation, then, took much longer than the short, intense event of the Duveen case reported by Brewer.

The second section assembles *devices valorizing uncertain aesthetic experiences*. The chapters still address products for aesthetic experiences, aimed at various senses. The focus is on particular practices or institutions of valuation that have developed in order to channel attention to specific new products. A classic version of such practices is the literary review. Phillipa Chong is interested in a specific aspect of review writing. Her sites are the literary magazines where a moderately sized number of book authors and reviewers keep switching roles. Her interviews demonstrate how the critics’ evaluative practices carry consequences not only for the books they review, but also for the evaluators themselves. Given the switch-role structure of the contemporary fiction market, she reveals how critics’ social position in the field shapes what they put in their reviews: the social interdependencies that result from these entanglements between peers. A more recent genre is restaurant reviews, a subset of which is examined by Sophie Mützel. The sites are again magazines, this time entertainment magazines in Berlin, during the years from 1995 to 2012. The new products to be critiqued are restaurant performances. The texts have no literary ambition; they are intended to inform

and to attract. As she investigates these texts with topic modeling software, Mützel finds trajectories of taste, reflected in the rise and decline of specific food cultures within the city's culinary field.

Anne-Sophie Trébuchet-Breitwiller's sites are unique and they are meticulously designed. With ethnographic methods she enters the stores of a highly successful "alternative" perfume maker. The dissonance lies in the ruptures of traditional perfume-making practices, but also—and here is the focus—on the surprises encountered by a prospective buyer who enters the carefully scripted interaction with sales personnel and samples from the "edition" of perfumes offered. Valorization, in this business, has been developed into a creative skill.

The cases presented in the other sections of the book are less immediate in their sensory appeal. They demonstrate that the innovation pattern of situated dissonances and valuations works as well in an expanded social universe. The third section collects studies on *valuation in fields of practice*. Claude Rosental's field is artificial intelligence and one of its sub-disciplines called fuzzy logic. The sites are scholarly journals, conferences and a newsgroup on the Internet, the moment of valuation started with a paper containing a mathematical proof that fuzzy logic can be reduced to binary logic. As the debate on the validity of the deviant claim developed, the contributions, conveniently assembled on the website, became ever more reflective of the valuation process itself. The valorizing nature of the contributions to a scientific and cultural dispute was partially recognized. About a year after the original challenge, a set of texts by renowned researchers in artificial intelligence, issued in a reputed journal, positioned the argument in a wider context, thus deflecting it. The moment ended, the debate ran out of steam.

Andrea Mennicken and Michael Power observe the field of financial accounting practice. They identify four moments during which unsuccessful and successful attempts were made to change fundamental features of that practice. Just as other valuations, accounting is a constrained way of producing fictions. The fictions, in turn, react to misinterpretations of monetary asset values in increasingly volatile markets. The sites in this chapter are highly dispersed. The dissonance in the historical situations erupted whenever new rule interpretations by accountants were challenged by a regulatory agency.

Liliana Doganova and Peter Karnøe investigate attempts to improve valuation procedures in the agricultural field. The sites are Danish livestock farms and the conflict is triggered through the environmental damage caused by slurry. Under the pressure of environmentalists and EU norms, state agencies promote more efficient technologies, and encourage farmers to invest in the necessary equipment. The Danish agency has developed a tableau of quantifiable indicators that aids farmers in determining their “optimal” choice. As in the accounting case, the impulse to innovate is not part of the professional regime under study. It is a “boundary conflict,” a change in the surrounding economy or the political field that forces farmers into choices that are new and highly uncertain for them.

Holger Strassheim, Arlena Jung and Rebecca-Lea Korinek also deal with valuative discourses in public policy. Their sites are labor market and food safety agencies in Great Britain and in Germany. While studying changes in expert cultures, they discovered the spectacular rise of behavioral interventions, so-called “nudging practices.” Their comparative approach revealed that experimental evidence and concomitant assumptions on human behavior easily entered the British policy regime, but have received considerably less attention in German agencies. The reason, they argue, lies in different ways knowledge claims are validated and valued: Britain’s communitarian culture of expertise is more open to the publicly demonstrable

evidence, whereas expert credibility in Germany draws on institutional affiliation as testimony of sound judgment.

The fourth section contains studies of *valuation within organizations*. These processes are particularly difficult to research because they take place in private sites. Organizations, be they for-profit or not-for-profit, have little interest in revealing how they deal with their own creative procedures and with their techniques while introducing innovations from outside. The studies, therefore, rely on the intensive engagement of researchers in the respective organizations, and they are in themselves innovative in detecting and expressing moments of valuation. Ignacio Farías spent several months in the studios of internationally successful architectural firms. Here, newness means the recognition of a proposed project by an external jury. In the studios, sets of projects are developed simultaneously, and the team members serve each other as judges of quality. They do so in fluid sequences of interaction, without the need for formal review meetings. Their routine even has the reflective quality of changing its own criteria, if that seems opportune.

Ariane Berthoin Antal has studied organizations in the private as well as the public sector that invest in bringing people, practices and products from the world of the arts together in the hopes of stimulating a “creative clash” from which new skills or ideas might emerge. These artistic interventions occur in clearly defined sites—projects, art installations, workshops—which she characterizes as interspaces in which the artists temporarily challenge or suspend the dominant organizational norms while experimenting with new approaches. As her interviews and surveys show, the artists engage with the emotional and physical responses of employees as resources for, rather than as barriers to, generating newness. The management consultancy company in which Kimberly Chong was a participant observer for 16 months follows an entirely different approach in shaping the valuation frame of their employees.

Added shareholder value, in terms of reduced cost or increased revenue, constitutes the core of the comprehensive systems of accountability that the consultants sell to clients. The company applies the same valuation frame to itself. Internal workshops are the sites where the components of the system are conveyed. Participants who misunderstand are corrected, and old Chinese traditions are invoked to strengthen the persuasion.

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So, we now invite you to a tasting. The menu in our table of contents has 15 courses. We have asked our chefs to keep the portions small. No single essay will be filling in itself, but we are confident that the ensemble will be satisfying. It is, of course, a testing, too—an opportunity for you to test pragmatist perspectives on the study of valuation. And we expect that there will be dissonance—dissonance in departures from currently prevailing ideas as well as dissonance in contestation among the positions argued by our authors. We hope these dissonances will lead to innovation. Whether and how they are recognized is up to you.

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