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# Theories of Valuation – Building Blocks for Conceptualizing Valuation between Practice and Structure

*Anne K. Krüger & Martin Reinhart\**

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**Abstract:** »Theorien der Valuation – Bausteine zur Konzeptualisierung von Valuation zwischen Praxis und Struktur«. Phenomena of attributing value to objects, practices, and people, and of assessing their value have become a popular subject in sociological research. Classification, among other valuation practices, represents a central topic in these studies. Thus, the sociology of valuation is emerging as a new field that, however, lacks common ground in theorizing about its subject even though preoccupation with valuation has a long-standing history in sociology. Authors such as Durkheim, Simmel, and Dewey have interpreted valuation as more than a specific localizable phenomenon, in that valuation is a constitutive element of the fundament of the social. Discussing classical approaches to valuation and relating them to current sociological work, we identify key concepts within different theoretical approaches that need to be taken into account when theorizing valuation. We suggest five building blocks – valuation practices, value structures, valuation infrastructure, valuation situations, and reflexivity of valuation – theories of valuation need to consider for coming to terms with the multifaceted empirical studies in the sociology of valuation.

**Keywords:** Valuation, practice, structure, infrastructure, situativeness, reflexivity.

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## 1. Introduction

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Suggesting that “classification situations may have become the engine of modern class situations” (Fourcade and Healy 2013, 559), Fourcade and Healy have demonstrated that markets do not just reproduce social structure but generate new classifications that have structural consequences. Classifications in markets, i.e. in their case the attribution of credit worthiness based on big data and new technology, assess value not simply based on a pregiven value system but

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instead generate their own specific value structure. Classification is thus a powerful valuation practice.

This finding is not only consequential for economic sociology and the sociology of markets, but also for sociological fields of study such as the sociology of science or science and technology studies among others. Understanding classification as a performative act of valuation that generates its own value structure thus raises the question of how valuation practices and value structures relate to each other.

In this paper, we aim at deducing insights from different fields of sociological analysis to conceptualize valuation by drawing on classical and current literature. Market classifications will be one current and prominent case of a valuation process that provides a starting point to move from the sociological analysis of markets to sociological theory on valuation in general. In the context of this HSR Special Issue, Fourcade and Healy's work will be used to ask what further insights can be gained by conceptualizing market classification as one of many valuation processes.

Even though value or values are central to many (classical) sociological theories, interest in the concept has waned in the second half of the 20th century as the explanatory significance of value(s) for social action has become increasingly implausible. However, a recent interest in valuation practices is clearly discernible across a number of fields within the social sciences (Lamont 2012). Despite the heterogeneity of this debate, a common perspective lies in viewing valuation as a practice and thus as performative. The growing interest in valuation practices may be explained as a reaction to ubiquitous evaluation regimes and the diagnosis of an audit society (Power 1997). The shift from value to valuation – or from class to classification as in the case of Fourcade and Healy – suggests a reemergent interest in the generation of value and the commitment of people to value ascriptions (Joas 1999). Even though these questions were central to theorists at the end of the 19th and the beginning of the 20th century such as Friedrich Nietzsche, William James, Emile Durkheim, Georg Simmel, Max Scheler, or John Dewey (Joas and Knöbl 2009, 524) systematic reference to these works is largely absent from the current debate. It is, thus, only fitting that Lamont (2012) has called for more theory building based on the numerous and heterogeneous studies on valuation.

In order to meet the need for more theoretical coherence within the sociology of valuation, the field has to overcome two challenges. First, as a highly diverse field providing no obvious commonalities to base a theory of valuation on, common ground besides the interest in valuation practices has to be established. Second, the currently growing interest in valuation suggests that valuation practices have changed and grown in societal importance so that a straightforward extension of existing theories of valuation has little appeal and classical approaches may provide only partial solutions. We think that these

challenges can be overcome, when one accepts that a single, all-encompassing theory of valuation may not be the answer.

Therefore, our aim in this paper is to identify central assumptions and key concepts within different theoretical approaches that need to be taken into account when theorizing valuation. First, we will discuss some classical approaches to valuation and, second, relate them to current work in different fields of sociological analysis that, however, can be considered as part of the sociology of valuation. Third, we suggest five elements – valuation practices, value structures, valuation infrastructure, valuation situations, and reflexivity of valuation – theories of valuation need to consider for coming to terms with the multifaceted empirical studies in the sociology of valuation. Finally, we will conclude with some thoughts on positioning valuation between practice and structure.

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## 2. Classification within Valuation Studies

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In their eponymous contribution to this HSR Special Issue, Fourcade and Healy (2017 [2013]) argue against the idea that classifications that become relevant *in* markets can only be found *outside* the market provided by other institutions such as e.g. the state. Instead, they find that new technology has moved the action of classification within the market. Large amounts of consumer data and sophisticated algorithms allow to classify people based on past market behavior in fine-grained risk groups without having to rely on classifications from elsewhere. These market classifications “thrive on the market’s competitive logic, demanding that people be measured against one another, and then separating and recombining them into groups for efficiency and profit” (Fourcade and Healy 2013, 560). The broader social implications stem from the increased reliance on quantification and algorithms to determine life-chances instead of “a priori identification of fundamental social categories [...and] ‘subjective’ schemes of perception and action” (Fourcade and Healy 2013, 561). Market classifications are thus not simply seen as producing heterarchical modes of valuation by providing different services to consumers according to their individual preferences or needs. Instead, when the services offered differ in merit or cost, thus allowing for hierarchical modes of valuation, market classifications do not only display but moreover generate the life-chances of the individual.

The work of Fourcade and Healy is exemplary for a sociology of valuation in that it focuses on classification as a valuation practice. Phenomena of attributing value to objects, practices, and people, and of assessing their value (for this distinction see Lamont 2012; Kjellberg and Mallard 2013, 20), have become a popular subject in sociological research, particularly in economic sociology,

sociology of science and science and technology studies<sup>1</sup> following up on a line of work including e.g. Zelizer (1978, 1985, 2011), Espeland and Stevens (1998, 2008), or Bowker and Star (1999). Classification, among other valuation practices, represents a central topic in these studies. As valuation practices, classifications are foundational in that they, on the one hand, ascribe value to objects comparatively and, on the other hand, prearrange objects for further valuation. Classification can thus be understood as the construction of a particular order among objects, practices, and people due to the comparative attribution of value.

From such a view, classification appears not only as fundamentally social but also as fundamental to the social. We thus claim that, first, theorizing classification implies theorizing classification as a valuation practice and, second, that a theory of valuation should provide more than a conceptualization of valuation practices in that it should also theorize them as an omnipresent and fundamental activity of the social.

Michèle Lamont (2012) refers to various studies on a broad range of topics that, however, deal in each case with similar questions about the attribution and assessment of value. By subsuming different strands of research under a “sociology of valuation and evaluation,” she calls for a dialogue between these different approaches and suggests theory-building for a more fundamental conceptualization of valuation and evaluation. Referring to Lamont in their editorial to the first issue of *Valuation Studies*, Claes-Fredrik Helgesson and Fabian Muniesa (2013) also point to diverse areas in sociological research that are currently dealing with forms of valuation. Their journal seeks to provide “a good amalgamating area that facilitates dialogue and debate between different scholars of different approaches and disciplines” (Helgesson and Muniesa 2013, 3). However, they also notice a problematic aspect in their rather broad conceptualization of “valuation as a social practice” (ibid., 4). Seeking to integrate as many of the existing studies from various areas as possible into valuation studies, then, valuation studies as a newly emerging research field is hard to demarcate. Taking this into account, Helgesson and Muniesa argue that the aim of valuation studies should therefore be to discuss, first of all, what value and valuation is basically about. Similarly, a special issue in *Human Studies* is in search for a sociology of valuation and evaluation as “a focus of perspective, transversal to all the social sciences” (Cefaï et al. 2015, 2). The introduction emphasizes that a “sociology of valuation and evaluation is not only concerned with a specific sector of social life or a minor segment of grand theories” but rather “opens an intellectual space in which core issues in the social sciences such as interaction, agency, values, norms, collective action, and the role of institutions are discussed” (ibid., 6).

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<sup>1</sup> Reviews of the literature with varying depth and foci are provided by Lamont (2012), Haywood et al. (2014), Cefaï et al. (2015).

The emerging field, as described here, does not only subsume different empirical observations under the same label. It also explicitly builds on classical sociological theory and neighboring disciplines most notably on ideas from Émile Durkheim, Georg Simmel, or John Dewey (Beckert 2011; Bowker and Star 1999; Diaz-Bone 2011; Espeland and Stevens 1998, 2008; Fourcade 2011a, 2011b; Lamont 2009; Munck and Zimmermann 2015; Stark 2009; Zelizer 1978, 2011). The preoccupation with valuation in sociology and neighboring disciplines has furthermore a long-standing history and it is significant that these authors have interpreted valuation as more than a specific localizable phenomenon. Instead, they have analyzed valuation as a fundamental activity that is linked to or even constitutes the fundament of the social. A sociology of valuation, therefore, must not only turn to presently witnessed phenomena. It moreover has a long-standing history in social theory that needs to be taken into account while theorizing valuation practices such as classification.

Our contribution to the current discussion is twofold: We will present prominent lines of thought in social theory that have addressed valuation as a fundamental social activity and outlined insights into its significance to social life. The selected range of theories is necessarily limited but represents influential lines of thought that shape recent discussions. Furthermore, we will delineate central assumptions and key concepts by arranging them into five building blocks for developing an analytical perspective for theorizing valuation. We thereby pay attention to similarities but also to incompatibilities between different lines of thought.

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### 3. Social Structure as Source of Valuation – Émile Durkheim

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Émile Durkheim's study on the elementary forms of religious life analyzes the development and the structure of classificatory systems that attribute value to objects and practices (Durkheim 1912) and represents an important point of reference for valuation studies. He focuses on primitive religions as the adequate subject for analyzing religion as a fundamental social phenomenon. Durkheim defines religion as based on two central classifications – the sacred and the profane.<sup>2</sup> Religious thinking thus means classifying the material and immaterial world into these two opposite classes.

Jointly with Marcel Mauss, Durkheim furthermore finds that sacred objects and practices are sorted into distinct groups (Durkheim and Mauss 1987). They

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<sup>2</sup> See for a more detailed discussion on the definition of religion the first chapter of the first part of this study (Durkheim 1912) where Durkheim problematizes existing understandings and develops this basic definition.

show that these classification groups originate from social groups with a particular position within a hierarchical social order (ibid., 179, 250 et seq.). The structure of social order thus provides the classificatory system for sorting objects and practices into distinct groups; thereby organizing them into a particular hierarchy. This hierarchical order ascribes a specific value to objects and practices. Their interrelatedness within this hierarchical order makes classification possible. It is critical for assessing their value and for understanding how the different objects and practices fit into a coherent perception of the world as a whole (ibid., 249). Classificatory systems are therefore not only central for defining whether something is sacred or profane and for grouping specific objects and practices together or apart, but moreover for defining the interrelatedness of objects and practices as the fundamental origin of valuation and sense-making. A classificatory system and the specific interrelatedness of different objects and practices are collectively shared beliefs that provide meaning for corresponding actions.

Both authors therefore describe classification as a fundamental social activity. Besides sorting objects and practices, classification means a process of valuation that emerges from the hierarchical interrelatedness of social groups. Classification generates a hierarchical order that entails valuation which provides the ground for making sense of the world. However, this order in itself is grounded in a pre-given social hierarchy. Durkheim and Mauss's understanding of classification and valuation is thus inseparably linked to social hierarchy. The hierarchical classification of society provides the ground for the classification and valuation of objects and practices. This implies that if the hierarchical social order is destabilized through economic collapse but also through sudden economic wealth, then the classificatory system for valuating and understanding the social world also becomes instable (Durkheim 1897). Thus, from Durkheim's point of view, not only are classificatory systems inseparably linked to a hierarchical social order but provide through this link the basis for normativity. When the social order dissolves, the normative classificatory system gets lost. In this view, classification, i.e. hierarchical classification, is the fundament of the social.<sup>3</sup>

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#### 4. Subjectivity as Source of Valuation – Georg Simmel

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Georg Simmel's insights into a sociology of valuation differ in one crucial point from those by Durkheim and Mauss. It is not the collective representation

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<sup>3</sup> Durkheim's view has been discussed extensively, critically and celebratory. Our aim in this paper, however, is not to retrace the discussion of classical approaches up to the present but to identify conceptual elements that keep recurring over time and between different approaches. The accounts of the different approaches we are able to give are thus necessarily rudimentary.

of social order that provides the template for a classificatory system. On the contrary, it is the subjective attribution of value that creates a meaningful framework for ordering things and structuring the world.

Economic sociologists have drawn especially on the *Philosophy of Money* (Simmel 1900) for analyzing phenomena such as the monetarization of non-monetary goods, for instance, human life (Zelizer 1978) or nature (Fourcade 2011a, 2011b), as Simmel deals with the functionality of money in attributing value to objects and with the value of money as such. However, before elaborating on how objects attain an objectively perceived but still subjective (economic) value for the one who desires them and on the distinctive properties of money, Simmel posits some fundamental thoughts on the role of value for the subjective construction of meaning that produces a corresponding order among objects, thoughts, and experiences.

No objective experiences are possible but only valuations of experiences that create what we perceive as objectively given reality. The subjective attribution of value thus creates the order of social life. Nonetheless, the value of a particular object – although emerging from subjective judgement – is neither arbitrary nor random; it is subjective in that it is not a given property (Simmel 2008 [1900], 29). However, it operates as a natural fact that cannot be changed or put into question easily.

While Simmel, on the one hand, describes the value of an object as its “subjectivity” (ibid.) emerging from subjective judgment, on the other hand, value and the process of valuation as such are naturally given phenomena. Value and valuation are defined as substantial for making sense of the world and therefore must be naturally given at any time as a precondition for social life. While value as the result of subjective valuations is a social product, the process of valuation and the existence of value are given facts. Simmel conceptualizes value as relational, similar to Durkheim. The explanation or the “Wertbeweis” (ibid., 27), i.e. the proof that something is valuable, depends on the value of other objects that are related to the object in question. Such classification is the fundamental operation for making sense of the world.

Simmel therefore provides us with two basic insights: First, value is the subjectivity of an object. It is not an objectively given property but a socially constructed judgment that nevertheless appears to individuals as natural fact. Similar to Durkheim who argues that the classification of particular objects into particular groups cannot be logically explained, Simmel also finds that there is no way of deducing the attribution of value to a particular object from any given facts. Only the relation that is set up between different objects, i.e. their classification, can explain why an object attains a particular value. This means, second, that value and valuation are the fundament of the social. This runs contrary to Durkheim who, from an anthropological point of view, interprets social hierarchy as the foundational explanation for a value order. Simmel instead finds that value and valuation are the precondition for social life. Every

human experience needs to be valued in order to be cognitively understood. Valuation is thus fundamental for the attribution of meaning and for making sense of the world.

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## 5. Trouble as Source of Valuation – John Dewey

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Claiming that valuation is an empirically observable phenomenon and asking for its empirical analysis and furthermore for a “theory of valuation” (Dewey 1939), Dewey argues against approaches that see value as given and thus not accessible to empirical research. For him, valuation as a judgment about value (Dewey 1916) is immanent to each situation that involves problem-solving and decision-making. Valuation as a fundamental social activity becomes thus subject of inquiry.

Dewey starts his investigation with an etymological analysis of the vocabulary attached to value and valuation. The colloquial differentiation of valuation into “prizing” and “appraising” allows for insights into two elementary practices of valuation (Dewey 1939, 5-6). “Prizing” is understood as a subjective and emotional decision about attributing value to something or somebody. The attribution of value through prizing thus has a definite personal reference. “Appraising”, on the other hand, focuses on estimating the properties of something or somebody in relation to others as an intellectual process. Appraisal thus involves an act of comparison. This differentiation of valuation into emotional prizing through personal desires and interests (*ibid.*, chap. 3) and intellectual appraisal based on comparison (*ibid.*, chap. 4) becomes the point of reference for the development of Dewey’s theory of valuation.

Dewey’s point of departure for studying valuation are situations that are beyond mere routine but comprise some kind of problem or “trouble” (*ibid.*, 33). Trouble either arises when multiple preferences occur at the same time or due to the resistance of environmental conditions to ongoing action. In these situations, reflection upon individual desires and interests becomes necessary, involving thoughts about the value of desirable ends, the valuation of the means that need to be invested, and the anticipated consequences according to the environmental conditions of the situation (*ibid.*, 35). Dewey thereby criticizes “the belief that there are such things as ends having value apart from valuation of the means by which they are reached” (*ibid.*, 36). Prizing and appraising cannot be separated into distinct processes of prizing specific ends and of appraising appropriate means. Prizing can only take place alongside the appraisal of necessary means that are needed for achieving particular desirable ends. Valuation thus happens as an integrated process of defining “ends-in-view”, i.e. of defining a specific purpose that expresses anticipated results and a particular means-end relation that corresponds with the specific conditions of a particular situation. Situations in which valuation occurs are thus any situation “whenever

behavior succeeds in intelligent projection of ends-in-view that direct activity to resolution of antecedent trouble” (ibid., 49).

The focus of ends-in-view as a “plan” that relates anticipated results to invested means emphasizes that Dewey regards valuation as a process that is inseparably bound to the perception of a problem (see Joas 1999, 168). Valuation is inherent to any situation in which an individual cannot routinely rely on an existing order (ibid.), but needs to reflect and decide consciously about further action and hence about the adequate valuation of appropriate means and ends. Thus, every situation that takes place beyond everyday routines entails the need to decide about further action which makes it necessary to reflect upon the preferences for certain ends and the possibilities for realizing them. This idea of reflection about certain desires, possible means, and the conditions of a particular situation demonstrates that Dewey does not envision a fixed value order or a valuation standard that always attributes the same value to the same ends. On the contrary, valuation of desirable ends depends on the valuation of the means that are necessary for achieving them which again depends on the specific context of a particular situation. In addition, this reflection may change what was considered as desirable at first. For new “troublesome” situations a standard for valuating future results is simply not possible (Dewey 2004 [1916], 241).<sup>4</sup> In Dewey’s view, therefore, value emerges only from reflection within a particular situation and can neither be thought of as a fixed objective standard nor as a given subjective feeling nor as intrinsic to certain objects or practices (Dewey 1939, 10-1, 26-7). Valuation is instead a specific intervention that reorganizes a particular situation by promoting a future course of action based on whether something is good and on how good it is (Dewey 2004 [1916], 229-31). Value thus only comes into effect when actions based on value judgments are taken.

At least three conclusions can be drawn from Dewey’s theory of valuation<sup>5</sup>: First, every situation beyond “business as usual” makes reflection about preferences and thus about the value of means and ends necessary. No fixed standard value order proclaims the only possible way of dealing with unforeseen “trouble.” Instead, diverging preferences about means and ends make reflection necessary in order to prize and appraise what is best in a given situation. This demonstrates, second, that valuation consists of the attribution of value and of value assessment at the same time: The assessment of certain means influences the attribution of value to specific ends. Thus, the attribution of value and therefore individual preferences about what is desirable can change. This indicates, third, that means-ends relations always emerge from valuation processes

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<sup>4</sup> Although Dewey admits that “a certain order of precedence” (1916, 245) based on past experiences can be established which is, however, always only presumptive.

<sup>5</sup> He recognizes that he rather provides “the conditions which such a theory must satisfy” (ibid., 53) than outlining a complete theory of valuation.

and cannot be thought of as pre-given facts. Judgment about means and ends always is a judgment about their value in the light of anticipated results within a particular situation.

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## 6. Justification as Valuation – French Neopragmatism

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Neopragmatism is one of the labels attached to the work of a group of French researchers (Groupe de Sociologie Politique et Morale, GSPM) most notably Luc Boltanski and Laurent Thévenot.<sup>6</sup> In the beginning of the group, the label may have been nothing more than a signal of opposition against the sociology of Pierre Bourdieu but the ensuing work shows notable continuities with pragmatism and especially with the work of Dewey (Bogusz 2013). In their account, critical situations are moments of indeterminacy that give rise to the need for actors to justify their viewpoints and actions. These are mostly situations of conflict in which opponents do not resort to violence but negotiate by invoking “justice” or “being justified” as the measure of discourse (Boltanski and Thévenot 2006). Justification relies on “orders of worth” which represent “collective conventions of equivalence” (Boltanski and Thévenot 1999, 362). Initially, Boltanski and Thévenot proposed six orders of worth: inspired, domestic, civic, opinion, market, and industrial. Integral to each of these orders are rules determining what is deemed valuable. In a dispute, for instance, one opponent may rely on a civic mode of valuation by claiming that his view represents the collective interest, while another may rely on the market as mode of valuation by claiming that his view offers a solution that is less costly in a monetary sense. Internally, orders of worth are structured hierarchically while, in relation to each other, these orders have no common measure according to which the worth of an object would be comparable. Conflicts can be resolved when opponents agree on the order of worth that is suitable for the situation. If, however, opponents rely on different orders of worth to justify their position, a fragile compromise is the best possible resolution (Boltanski and Thévenot 2006, 275 et seq.).

Both, Dewey as well as Boltanski and Thévenot, emphasize the capabilities of individual actors to handle indeterminacy in extraordinary situations either through “intelligent action” or “justification” and both anchor these capabilities in the reflexive handling of valuation practices. For Dewey, valuation happens as judgements about relationships of means to ends that seem accessible in the situation. For Boltanski and Thévenot, the situation is less indeterminate in that

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<sup>6</sup> The many labels – neopragmatism, sociology of conventions, sociology of critical capacity, sociology of tests – may seem confusing at first, but reflect the far-reaching claims and the theoretical development inherent in the groups work over the past 30 years (Diaz-Bone 2015, Potthast forthcoming).

valuation must rely on a limited number of orders of worth in which judgements about relationships between means and ends are already determined. In classical pragmatism, valuation is born out of individual, psychological capabilities while neopragmatism takes a more structural and sociological stance by focusing on the interplay between value orders and valuation practices in situations of conflict. However, this is far from conceptualizing society primarily as order but preserves the pragmatist view that society is a permanent process of ordering (Bogusz 2013, 314).

By adding a structural component (orders of worth) to a pragmatist view of situations, the question must be raised of how structural and situational elements work together in such a mode of valuation. Boltanski and Thévenot propose, alongside science and technology studies and actor-network-theory, a specific valuation practice in which situational justifications are related to orders of worth: “tests” (Boltanski and Thévenot 2006, 127 et seq.).

The involvement of objects requires human beings to rise to the occasion, to objectify themselves by bringing objects into play and valorizing them, that is, endowing them with value. The use of valorized objects allows people to compare the singular situation in which they find themselves with other situations; recourse to the higher common principle can be achieved by means of tools. Objects substantiate worth, but at the same time they impose constraints on tests by calling for valorization. (Boltanski and Thévenot 2006, 131)

In critical situations, the value of certain objects and actors is unclear or contested, calling for tests to establish the value within one or multiple orders of worth. Tests are the equivalent to Dewey’s intelligent or experimental action in that they reduce complexity or remove indeterminacy by attributing value to objects. For valorization to work, the test has to establish a stable connection between the object and an order of worth thus making value structures part of the situation and part of the test. It is the valorized objects that “translate” the value structures from one situation to the next. As long as their value is commonly accepted they remain invisible and value structures are reproduced largely unchanged. Only when conflict about the value of an object arises a test updates the value of the object and possibly the value structure, as orders of worth are historically changing.

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## 7. Money as Valuation – Economic Sociology

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Since the departure from what David Stark (2000) has called the Parsons’ Pact, i.e., that sociologists deal with values and economists with value, economic sociology has struggled with the question of the social construction of markets and of value in markets. The economy is no longer seen as external to society but as in itself deeply social. The value of goods is nothing fixed and objectively given but results from social valuation processes in which the value of something is constructed (Aspers and Beckert 2011). Fourcade’s work on the mone-

tary valuation of the invaluable in the case of nature and the oil spill litigations in France and the United States (Fourcade 2011a, 2011b) is one telling example. She draws on Simmel and his idea that the objectification of subjective value in money is bidirectional in that it creates even more subjective value in the moment of sacrificing money for it. She suggests that economic valuation increases subjectively experienced value. In this, she furthermore refers to earlier work by Viviana Zelizer on the value of human life (Zelizer 1978), i.e., on “life insurance as a prudent investment in the future rather than an obscene wager on human mortality” (Zelizer 2011, 4) and on the value of children (Zelizer 1985), i.e., on “how Americans shifted from treating children as economic assets to considering them as priceless” (Zelizer 2011, 4). Zelizer was among the pioneers who contributed to the “resocialization” of economic value, by starting with the “problem of establishing monetary equivalences for such things as death, life, human organs, and generally ritualized items or behavior considered sacred” and wondering whether “the absorption of many social scientists with ‘market’ models and the notion of economic man led them and others to disregard certain complexities in the interaction between the market and human values” (Zelizer 1978, 592). Drawing on Durkheim and Simmel, she deals with the phenomenon of putting a monetary price on emotionally charged sacred things. In her account, the quantity of money becomes the expression for subjectively ascribed value pointing to a cultural change in perspective. A relationship between the sacred, such as human life, and the profane, such as money, is established. To price the invaluable is no longer regarded as the sacrilegious intent to spend money on something intrinsically priceless. Instead, spending money on something sacred becomes regarded as attributing even more value to it. Sacred things become worthy to spend money on. Classifying the monetary value of sacred things thus raises their subjective value.

Zelizer’s work has become a prominent point of reference within economic sociology, where the question of the construction of monetary value is central. Numerous further studies address the market itself as the locus of value construction (see Hutter and Throsby 2008; Beckert and Aspers 2011; Beckert and Musselin 2013; Antal et al. 2015). Fourcade and Healy (2017 [2013]) – as already mentioned – go even one step further. They focus not only on the social influence on markets or processes of attribution of value through markets but moreover on the influence of value attribution through markets on social structure.

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## 8. Commensuration and Quantification as Valuation – Sociology of Science

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Questions of quantification and commensuration provide another take on the problem of classification and valuation. Theodore Porter (1986, 1995), Alain Desrosières (1998), or Bettina Heintz (2012) have emphasized the phenomena of quantification and commensuration in their works on the rise of national and international statistics. Sharing a perspective on statistics not simply as an assessment of national or international conditions, they point to the authoritative effects of statistics as classification systems where categories are not just defined in order to capture “the world out there” but rather to contribute to its creation.

In their special issue in *Historical Social Research* on conventions and quantification, Rainer Diaz-Bone and Emmanuel Didier provide a transdisciplinary perspective on statistics (Diaz-Bone and Didier 2016). Jointly with authors such as Laurent Thévenot or Etienne Penissat et al. they highlight that categorization and classification are essential for quantifying the social world and for fitting it into statistical figures and numbers.

Wendy Espeland and Mitchell Stevens have also given this research a more generalized theoretical turn. They draw on Simmel’s *Philosophy of Money* (among others) and the objectification of the value of a particular entity into generalizable money allowing for the comparison of disparate entities. As commensuration this process is defined as “the transformation of different qualities into a common metric” (Espeland and Stevens 1998, 314). They regard this practice as “crucial to how we categorize and make sense of the world” (ibid.). Commensuration relies on the quantification of social phenomena (Espeland and Stevens 2008) by which qualities are translated into (numeric) quantities that can be compared easily in standardized ways. Because it “changes the terms of what can be talked about, how we value, and how we treat what we value [...], commensuration is no mere technical process but a fundamental feature of social life” (Espeland and Stevens 1998, 315). Commensuration thus creates new relationships between otherwise disparate entities by sorting them into the same category thereby making them comparable and open for valuation.

The political dimension of commensuration lies in that it establishes “new interpretive frameworks” for the perception of reality through constructing new categories and hierarchies (ibid., 323). Commensuration is thus, on the one hand, a process of homogenizing differences by assigning disparate entities to the same category. On the other hand, it reduces disparate entities down to one particular aspect that becomes the one and only criterion of distinction and thus emphasizes differences even more.

Valuation through commensuration therefore takes place in three ways. First, value is attributed in choosing a particular perspective on the world that is

turned into a category under which disparate entities are subsumed. Second, by subsuming disparate entities under the same category their qualities are turned into calculable quantities that already express value. And third, the attribution of value takes place in the application of a common metric that allows for comparison and thus for the classification of different entities in ratings and rankings.

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## 9. Categorization and Classification as Valuation – Science and Technology Studies

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Durkheim and Mauss' focus on classification has been the source of inspiration for Geoffrey Bowker and Susan Leigh Star's *Sorting Things Out* (1999). Here, classification works in "ordering human interaction" (ibid., 5) by attributing value to objects, practices, and, in particular, to people. They define classification as "a spatial, temporal, or spatio-temporal segmentation of the world" based on "consistent, unique classificatory principles" and "mutually exclusive" categories (ibid., 10). Classification therefore depends on making everything fit into predefined categories within a particular area or aspect of life. With regard to the health system, Bowker and Star demonstrate how the diagnosis of illnesses depends on the classification of symptoms into given categories. The arrangement of entities within a particular category or of a set of categories within a broader classification system depends on a particular logic such as i.e. the severity of an illness or the costs of its treatment that puts them into a specific hierarchical order.

Delineated in such a way, classification is always based on valuation in a twofold way. First, constructing exclusive categories that are designed to capture the entire area of a particular issue either causes the exclusion of those entities that do not fit or imposes a redefinition of them from the outside. Second, arranging the categories into a particular classificatory order implies a differentiated attribution of value to them. Yet, contrary to Durkheim and Mauss, Bowker and Star do not regard a given social hierarchy as the structuring principle for classification. Instead, they stress the constructedness of categories and classification systems and their impact on social structure. A commonly accepted classification system presents but one picture of reality that however claims – the more it is widely spread and standardized – to be the only existing one. Bowker and Star thus demonstrate that the construction of categories and classification systems is a process of valuation. By assigning objects, practices, and people into specific categories within particular classification systems such as, e.g., classifying homosexuality as an illness, but also by neglecting and forgetting others, the attribution of value takes place.

Bowker and Star furthermore emphasize their point on classification as valuation by referring to the growing importance of technological infrastructure. Classification systems are increasingly used for making objects and practices

accessible and accountable. They constitute the framework for databases which are sought to collect and provide information about particular areas or aspects of life. However, at the same time, they do not simply capture “reality.” Instead, through assigning objects, practices, and people to a fixed set of categories they influence how they are perceived and, furthermore, perform(ed). This classification-based infrastructure thus not only provides information about the material and social world but helps to create it.

Bowker and Star therefore seek to make us aware of the political and ethical dimensions of classification. Categorization and classification are valuation practices in that they have political and ethical implications by defining how objects, practices, and people ought to be understood and valorized. “Each standard and each category valorizes some point of view and silences another” (ibid., 5). They thus highlight that the construction of categories and classification systems, mediated through technological infrastructure, effects social structure.

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## 10. Building Blocks for Theories of Valuation

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Taking a broad view on a sociology of valuation reveals numerous and diverse empirical studies on valuation as well as intricate and long-lived theoretical thinking on value and valuation as a fundamental aspect of the social. By reviewing some of the empirical literature and, more importantly, three theoretical strands extending to the present we aim to reduce some of the complexity in the field to identify suitable elements for theorizing and analyzing valuation phenomena. Reflecting the current sociological discourse while keeping relevant traditions of theoretical thinking in view, we suggest five *building blocks* for future theoretical and analytical work in the sociology of valuation: valuation practices, value structures, valuation infrastructure, valuation situations, and reflexivity of valuation. These building blocks<sup>7</sup> represent commonalities that span large areas of the current sociology of valuation and indicate aspects of valuation that will be difficult to neglect.

“Classification” and many other central terms in the debate – categorization, comparison, commensuration, commodification, standardization, evaluation, etc. – clearly indicate a preoccupation with action. These *valuation practices* imply doing valuation either in terms of attributing or in terms of assessing value. They are crucial for producing and reproducing value. Speaking with Dewey, valuation entails the practices of “prizing” and “appraising” the value of objects, practices, and people. Both can be found wherever non-routinized action takes place, thus, requiring the prizing and appraisal of appropriate

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<sup>7</sup> The labels for these building blocks should not be confused with theoretical concepts, as their main purpose is to meaningfully relate different ideas by different authors to each other.

means and desirable ends. Valuation is therefore immanently practiced whenever problem-solving and decision-making becomes necessary. Durkheim and Mauss furthermore emphasize that valuation practices are fundamental to sense-making. Classifying objects and practices into a hierarchical order provides the ground for the construction of reality. Simmel argues in a similar way that valuation is fundamental for making sense of the world and thus for guiding action. The action side of valuation and thus how valuation is practiced is exemplarily demonstrated in studies by Fourcade and Zelizer on pricing formerly priceless entities or by Bowker and Star or Espeland and Stevens, who provide insights into practices of categorization, classification, and commensuration. In these studies, analyzing valuation practices has contributed to a process perspective on valuation that highlights how actions lead to the attribution or assessment of value and thereby to the construction of reality. Boltanski and Thévenot are even more specific by tying valuation practices to the need for justifying action in a contested public setting.

Yet, there is no practice without a relation to structure because by attributing value, valuation practices contribute to producing order. Similarly, by assessing value, valuation practices contribute to its reproduction. Valuation is thus inseparably linked to *value structures*: Valuation produces or reproduces value structures that persist as an objectified element of the social beyond specific situations and practices. In the case of Durkheim, the attribution of value to objects, practices, and people reproduces preexisting social hierarchies. A value structure in terms of a classificatory value system for sorting objects, practices, and people into a hierarchical value order derives from the structure of social order. Contrary to Durkheim, Simmel suggests that it is the subjective perception of value, which is, however, understood as intrinsic to objects, practices, and people, that creates a meaningful value structure for ordering and thus for making sense of the world. More recently, the implicit structures that influence valuation practices have received attention from Boltanski and Thévenot as “orders of worth.” Here, we also find the idea of a pregiven, but historically changeable, value structure that, however, in this case is explicitly defined as a plurality of coexisting orders of worth that are reproduced whenever action takes place. Bowker and Star as well as Espeland and Stevens, instead, focus on the emergence of value structures through valuation practices that furthermore lead to consequences in social structure as also Fourcade and Healy have demonstrated.

This immaterial value structure has material aspects not only in its consequences but moreover in its translation into *valuation infrastructure*: Ideas on the importance of infrastructure in valuation processes have their representatives in particular in the more recent literature. Fourcade and Healy provide a telling example for the role of technological infrastructure as a problem for the sociology of valuation. Their account of market classification is especially interested in data infrastructure and algorithms necessary to value people ac-

ording to their past market behavior. In the case of Espeland and Stevens, numerical representation plays a key role in valuation. They describe quantification as the prominent trend behind the construction of tools for measuring the world. Calculation devices, databases, and algorithms are core interests of Bowker and Star, who particularly emphasize the power of such tools in practicing valuation and creating value structure. However, additionally, they introduce a much broader understanding of infrastructure that comprises “a set of working practices, beliefs, narratives and organizational routines” (Bowker and Star 1999, 319). Infrastructure is thus by no means reducible to technology but consists of any kind of facilitating support that provides the operational basis for practicing valuation. Altogether, these authors underline that such infrastructure never plays a mere value-reproducing role but rather contributes essentially to changes in value structure.

Yet, material and immaterial structures and practices are frequently discussed as depending on temporally and spatially defined *valuation situations*: The need to pay attention to valuation situations stems from conceptualizing valuation as practice and thus as specifically situated in space and time – not only physically but also socially. It also follows from the insight that valuation, with respect to process and outcome, depends on the specific contexts in which valuation practices take place. Dewey points to the situativeness of nonroutinized action. He claims that there is no such thing as a fixed value order. Instead, he points to the environmental conditions of a particular situation that crucially influence the valuation of means and ends. The situativeness of valuation practices is also fundamental to the work of Boltanski and Thévenot. Although there are multiple value structures present that can be used to justify corresponding action, it is in a particular yet indeterminate situation that these value structures are put into a distinct order that then allows for action. The work of Fourcade and Healy is also insightful here. Classification (practice) takes place in markets (situation) to produce classification situations (structure). Although the term “classification situation” may be misleading,<sup>8</sup> it is evident that the interest in classification as valuation derives from its situational embeddedness and its structural consequences.

Another concept that always comes with the focus on the situativeness of action is the question of *reflexivity of valuation*: In studies on valuation, reflexivity is often conceptualized as the break with routines and thus as the trigger for valuation. The idea of reflexivity can thus be considered as inherent to valuation practices and situations. Dewey emphasizes reflexivity as crucial for

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<sup>8</sup> The term “classification situation” may be misleading in this case, as it refers to a structural and not a situational element. It is derived from Max Weber’s term “class situation” which in the German original reads “Klassenlage” (Fourcade and Healy 2013, 560–1, Weber 1980, 177 et seq.). “Lage,” in German, blurs the distinction between situation and structure and can be translated as “situation” or as “position.”

valuation. He claims that valuation is triggered by the perception of a problem that calls for valuating means and ends in order to solve it. The perception of a problem is thereby inseparably linked to breaking with routines, which provides the ground for reflexive thinking. One possible way of breaking with routines happens in situations of conflict. This take on reflexivity is promoted by Boltanski and Thévenot. “Critical moments” bear the chance of reflecting about a situation and thus of redefining the attribution of value to particular objects, practices, and people. Reflexivity can thus be understood as the prerequisite for attributing or assessing value in a yet uncertain situation. The idea of reflexivity can even be taken one step further by understanding reflexivity either as the cause for further valuation or as the valuation about valuation. This understanding points to a second aspect of reflexivity as reflexiveness. It refers to the effects of valuation practices not only on the attribution and assessment of value but furthermore on social structure. This particular reflexiveness is emphasized by Fourcade and Healy as well as by Espeland and Stevens and by Bowker and Star as the crucial task of a sociology that deals with questions of valuation.

Summing up these five building blocks, we claim that theorizing valuation to analyze empirical phenomena must include a conceptual understanding of valuation practices, immaterial and/or material value structures, and valuation infrastructures accompanied by an awareness of situational aspects and considerations of reflexivity. The building blocks thus provide an analytical perspective for further research on valuation. They moreover allow for further insights into valuation processes in existing research.

Simone Schiller-Merkens’ contribution to this HSR Special Issue (Schiller-Merkens 2017) can serve as a telling example for how we suggest theorizing valuation with reference to the five building blocks. Her analysis of ethical fashion designers and their self-categorization provides a pertinent case-study. She stresses valuation practices that are discursive (self-descriptions on websites), address changing and expanding audiences over time (investors, British Fashion Council, consumers) and thus exhibit ways in which compromises are found to accommodate heterarchical value structures (ethical, esthetic, and economical frames). Schiller-Merkens highlights the embeddedness of these valuation practices in valuation situations with her focus on biannual spring fairs organized by the British Fashion Council featuring multiple valuation situations that provide similar value infrastructures (fashion shows) and are linked over time. Schiller-Merkens’ analysis is particularly telling with respect to the reflexivity of valuation in that the connectedness of similar valuation situations and infrastructures allows actors to adjust their valuation practices by drawing on changing value structures.

This study on self-categorization in the ethical fashion market therefore also provides a relevant case for a sociology of valuation. It illustrates, first, that the building blocks generally are core elements of studies on valuation that are

crucial to identify in empirical work and, second, that they provide a backdrop for further theoretical discussion beyond the specific case. This discussion may, on the one hand, relate to how the individual building blocks are conceptualized. Schiller-Merkens, for instance, conceptualizes value structures as frames thereby providing an alternative to e.g. Boltanski and Thévenot's orders of worth. On the other hand, the building blocks may alert to new aspects that point to particularities of cases that can, however, be built upon in following studies. In the case of Schiller-Merkens, these are the particular dynamics that take place from one valuation situation to the next or the specific influence of audiences on valuation that add to the theorization of valuation.

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## 11. Valuation between Practice and Structure – Conclusion

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In this paper, we have highlighted that classification is more than a distinct empirical phenomenon only taking place in markets but rather a fundamental activity of the social. Starting from Fourcade and Healy's insights on classification in markets we have sought to demonstrate that classification can be described as a valuation practice that is omnipresent in social life. We have furthermore shown that the major challenges for a sociology of valuation that reaches beyond particular fields of study lie in the search for common ground that cannot be provided simply by an extension of already existing theories. Calling for a multitude of theories of valuation, we have identified central assumptions and key concepts within different theoretical approaches that need to be taken into account when theorizing valuation. As a result, we have suggested five building blocks – valuation practices, value structures, valuation infrastructure, valuation situations, and reflexivity of valuation – theories of valuation need to consider being able to deal with empirical valuation phenomena.

However, besides their conceptualization, the question needs to be raised how these building blocks relate to each other. Regarding self-categorization in the ethical fashion market, Schiller-Merkens points to the relation between reflexivity and value structures when she demonstrates how ethical fashion designers reflect about the audience they address and therefore adjust the value structure. Thus, Schiller-Merkens' study on the ethical fashion market can be seen to contribute to the more general question on how stable compromises between heterarchical value structures are achieved.

In addition, we find that the question of the interplay, in particular between valuation practice and value structure is crucial to a sociology of valuation, especially since a strong basis in practice theory striving to transcend the dichotomy between practice and structure is present in writings on valuation. Discussing the relation especially between valuation practice and value structure, may provide new fuel for “[t]he question of how individual action brings about and reproduces social structures at higher levels of aggregation, which at

the same time constitute the opportunities and constraints for social action, [...] characterized as the ‘Holy Grail’ of sociology” (von Scheve 2014, 5; DiMaggio 1991). This aligns with a theoretical trend within sociology to exchange the problem of the relation between social structure and individual action for an emphasis on the practical nature of the social, the generation of structure from practice and the presence of social structure in situations of practice (Giddens 1984; Sewell 1992; Schatzki et al. 2001). It is the focus on valuation situations, which allow for reflexivity, that seem to transcend the divide of practice and structure. Even though conceptually, structures and situations tend to be incorporated in the description of valuation practices, questions surrounding the role of structure and the specifics of situations are regularly raised, e.g. by the work of Boltanski and Thévenot.

Furthermore, a general theoretical trend in sociology – especially visible in practice theory and actor network theory – to dissolve the distinction between practice and structure has not only led to a preoccupation with situations but also with materiality and technology. Valuation infrastructure seems thus another take on overcoming the divide because as described by Fourcade and Healy it is the technological infrastructure that not only provides a value structure for assessing value but also practices valuation by influencing the attribution of value to people.

Dealing with classification as a practice of valuation can therefore not only contribute to the analysis of classification in markets. Moreover, studying classification as part of a sociology of valuation may provide insights to answer predominant questions not only in the sociology of markets but in sociological theory in general.

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