

Business Anthropology: Towards an Anthropology of Worth?

Brian Moeran and Christina Garsten

All the articles published in this issue of the *JBA* are concerned with values of one sort or another and with the ways in which people and organizations evaluate and value what is going on around them. Business and trading relations of all kinds invariably involve the negotiation of different values— whether it is the price of a commodity, the worth of a brand, or the uses to which ‘corporate culture’ is put. Some events, such as trade fairs, awards ceremonies, and competitions of various kinds, bring together different actors who ‘configure a field’ (Lampel and Meyer 2008) and engage in a ‘tournament of values’ (Appadurai 1986; Moeran 2010). In this respect, business anthropology is a corollary of the sociology of valuation and evaluation. According to this strand of thought, scholars are ‘concerned with how value is produced, diffused, assessed, and institutionalized across a range of settings’ (Lamont 2012: 203). Indeed, these are basic social processes, together with boundary work, standardization, commensuration, differentiation, closure, and exploitation (*ibid.*). They cut to the core of how it is that we negotiate and come to agree, or disagree, on the value of something. For anthropologists, what is attractive about the sociology of valuation and evaluation is that it focuses on (e)valuation as it occurs in social practices, and not inside the mind of an individual.

The opinions on the anthropology of finance written by Daromir

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Rudnyckyj, Aihwa Ong, Hirokazu Miyazaki, Benjamin Lee and Melissa Fisher take up a number of issues pertaining to valuation and evaluation: the influence of a hypothetical model on traders' behaviour, allowing a space purportedly dedicated to the exercise of market principles to end up as 'an elaborate array of social codes, obligations and reciprocity' (Rudnyckyj); the role of Asian financial flows in animating new ecologies which generate values 'beyond sheer economic gains' (Ong); the end of financial expertise implicit in such concepts as arbitrage leading to 'a general sense of the failure of risk-based models of financial calculation' and of the broad willingness – witness the present Japanese Government's promulgation of Abenomics – to 'embrace radical uncertainty' (Miyazaki); how the notion of contract acts as a model for both society *and* economic relations, so that it is used both 'to acquire wealth, power, security, and autonomy', on the one hand and, on the other, to legitimate tenets 'that attach these relations to the common good' (Lee); and the gendered practices and values of market actors, by juxtaposing global financial markets with 'intimate and global financial spheres' that enable us to understand 'how the "private", feminized domains of family, debt, and caring fit within the apparatus and technologies of finance' (Fisher).

In the four articles accompanying these opinion pieces, Emil Røyrvik examines the creation and management of a comprehensive 'value-based' corporate culture and identity-building programme by the Norwegian multinational, Hydro, and investigates the valuation processes involved in forming a corporate identity, the value/s it creates, represents and signifies. He suggests that Hydro's corporate rhetoric of representing itself as an objectified cultural whole, as one entity of social relations with identity, is accomplished through a process of objectification and the 'ordering of mere differences', in the sense of both creating *and* making visible social relations. Galit Ailon argues that financialization has brought about a change in worldviews and sensibilities in the business world, which increasingly subordinates profit to shareholder value, while it is the *interpretation* of the impact of the bottom line on stock prices that determines whether a firm will or will not survive. In her view, financialization 'liquidates' many of the solidities of the recent past, such as numerical convictions, schematic thinking habits, and accounting assurances. Financialization accentuates a need 'to place the question of value itself at the center of attention (Batteau and Psenka 2012): to trace the processes of its construction, the negotiations over its meaning, the types of market images it is tied to, and the ways it is linked to visions and concepts of practicality.' And, she continues, ethnographers are well placed to track down value beyond statements of profit, and to discover those values that are not officially 'counted'.

Pauline Garvey looks at values from the perspective of consumption and material culture: in particular, at the relational values afforded by having, wearing and showing furniture and clothing. Physical forms

embody ‘the vagaries of differential interpretation’ and so allow Ikea furniture to become a type of (H&M) clothing. Garvey highlights the relational value that having, wearing and showing allow, in the metaphorical sense, and points to the dual role of Ikea interiors as a representation of the world, while also offering a space for people to be located in. Interpretation and evaluation in the final article in this issue, by Michiel Verver and Heidi Dahles, centre on delineation of a political and geographical region (Southeast Asia), on the one hand, and competing perspectives on the nature of Chinese capitalism, on the other. Verver and Dahles claim that the concept of culture, and long-established ideas of the internalization of cultural norms, values, symbols and roles as constitutive of a person’s and a group of people’s orientation towards action, have largely hindered our understanding of the nature of exchange and business. They argue that such culturalist views, detaching cultural values from a relational and hierarchical setting, and from the larger socio-political context in which they are found, still bear on the academic debate about Chinese capitalism. They suggest, instead, a comparative approach as a means to grasp the ways in which both long-standing and newly created ‘institutional legacies’ are strategically employed, abandoned, or silenced, under rapidly changing and ambivalent institutional regimes of capitalism.

To say that business anthropology is a corollary of the sociology of valuation and evaluation should not be interpreted as relegating a sub-field of anthropology to a sub-field of sociology (or, indeed, *vice versa*). On the contrary, we would argue that anthropology itself is, and from its inception has been, in very large part the study of evaluation, valuation and values. The very fact that the discipline has always focused on cross-cultural comparison makes this abundantly clear. Anthropologists’ interest in the *kula* ring, segmentary lineage systems, potlatch, pastoral nomads, irrigation systems and so on, as well as in cultural concepts like honour, shame, patronage, obligation, reciprocity and so forth dominant in different societies, attests to their underlying concern with evaluating what they observe elsewhere and comparing it with what they have experienced in their own lives back home.

All forms of socio-economic behaviour – as well as all statements, expressions, judgements and justifications in language use – are, therefore, motivated and underpinned by values and accompanying evaluative dispositions of one kind or another. The study of culture – whether of its social organization, economic structure, religious beliefs, artistic forms, legal system, trading relations, or other phenomena – is a study of the values that constitute a particular configuration of culture and the evaluations that are practiced by, and negotiated among, people. In their plural form, values constitute our socio-cultural beliefs and moral principles – the criteria by which we judge or evaluate what is worthwhile in our everyday lives (Graeber 2001: 3). Anthropology, then, is in large part the study of values and their corresponding ‘tracing of

associations' (Latour 2006: 6). The processual approach of anthropology – its interest in tracing associations, tracking flows, and detecting linkages – also opens up ways of avoiding tendencies to essentialize culture and values. The articles in this volume all testify to this possibility. A focus on the relational, social dimensions of business and exchange – of the making of value in social processes – rather than on detecting stable entities of value, allows for an understanding of how it is that we value, evaluate, and ascertain worth.

In this anthropology differs from, but also in part embraces, the discipline of economics, with which it has engaged in inconclusive arguments over many decades.¹ Most mainstream neo-classical economists regard the notion of value (they use the singular, not plural, form of the word) as the origin of, and motivation for, all forms of economic behaviour. They have built their theories of value around the concept of a price system and 'the technical means for analysing how prices are arrived at' (Slater and Tonkiss 2001: 49; see also Debreu 1959). So far as they are concerned, value relates to economic utility, price and the worth that individuals and social groups assign to commodities in the market (Throsby 2001: 19-20). In its singular form, then, value has been examined principally as a means towards equating the 'inherent' qualities of commodities with their quantitative worth. The ways in which economists talk about commodities, we suggest, entails a reduction of what are essentially social relations to economic utility and price. Human behaviour is ultimately, then, explained in terms of desire, pleasure, or some other form of immediate gratification. The social fabric of relations, the texture of social relations, tends to disappear, or to be 'explained away'. The kind of rationality underpinning the search to satisfy these unlimited desires is a calculative one. Since human beings are rational, it is assumed, they will attempt to calculate the most efficient way to get what they want, thereby contributing to the 'free market' (Graeber 2001). This form of rationality also tends to do away with any attempts to understand what actually motivates human beings to act in the ways that they do, beyond that of 'economizing'.

The dichotomy between value and values – between economists, on the one hand, and sociologists and anthropologists, on the other – has been attributed to 'the Parsons' Pact'. Many decades ago, when mapping out his ambitious sociological programme, Talcott Parsons more or less came to a tacit agreement with colleagues in the Harvard University Economics Department that economists would study value (thereby claiming the economy for themselves), while he and other sociologists focused on values (thereby claiming the social relations in which economies are embedded) (Stark 2000). As David Stark goes on to argue

¹ For discussions of the formalist and substantivist approaches in economic anthropology, see, for example, Wilk (1996) and Çalışkan and Callon (2009: 372-8).

(ibid., pp. 2-3), this treaty was broken, first by Harrison White when he developed a sociological theory of markets (White 1987, 2001), and later by Luc Boltanski and Laurent Thévenot (1991; 2006) who, in arguing that economies consist of multiple principles of evaluation and multiple orders of worth, have been engaged in constructing a sociological theory of value. With Boltanski and Thévenot, a decisive step towards a more action-centred economy was taken, as attention was focussed on how people qualify, identify, explain, and interpret events, taking their justifications seriously and studying them in their plurality – accumulating accounts, as it were. There is a pluralist and pragmatist epistemology (Dodier 1993), giving accent to multiple worlds of worth and how social actors draw on these according to context.

In the meantime, proponents of one branch of economics, cultural economics, have also transgressed the value/values pact by arguing that a distinction should be made between ‘economic and cultural value, and that it is the nature of these twin concepts of value, how they are formed and how they relate or do not relate to each other, that needs to be investigated’ (Hutter and Throsby 2008: 1). In this cultural economists have impinged upon the territory of economic sociologists and anthropologists who, for many decades now, have also seen culture and economy as inseparable – the one ‘embedded’ in the other (e.g. Granovetter 1985).

Ironically, while cultural economists have written about, and recognize the part played by, all kinds of values – including the aesthetic, spiritual, social, historical, symbolic and authenticity values found in art works (Throsby 2001: 28-9), as well as ‘non-user values’ of option, existence, bequest, prestige and innovative values (Frey 2003) – they still cling to a theory of *value* (in the singular) (Throsby 2001: 19, 24, 28). This is also true of the anthropologist, David Graeber, who, in spite of his wide-ranging discussion and analysis of *values* held by different peoples in different parts of the world, still titles his book *Towards an anthropological theory of value* (Graeber 2001).²

There is, then, a ‘double discourse’ of value/values: one concerned with money, commerce, technology, industry, production and consumption, together with the people engaged therein; the other with culture, art, genius, creation and appreciation, and their proponents.

In the first discourse, events are explained in terms of calculation, preferences, costs, benefits, profits, prices, and utility. In the second, events are explained – or, rather (and this distinction/opposition is as crucial as any of the others), ‘justified’ – in terms of inspiration, discrimination, taste (good taste, bad taste, no taste), the test of time, intrinsic value, and transcendent value.

(Herrnstein Smith 1988: 127)

² Appadurai (1986: 21ff.), too, refers to a ‘tournament of value’ in the singular.

Not surprisingly, perhaps, there is little coherence among the different disciplinary approaches in their conceptualization and measurement of these different kinds of values (Hitlin and Piliavin 2004: 359-60). This in itself suggests that Stark (2000: 5) is justified in calling for an economic sociology (and, by implication, an economic anthropology) that dispenses with 'the dualisms of value versus values and economy versus embedded social relations', and takes as its object of study 'the sociology of worth': that is, 'the ongoing processes of valuation'.³

And yet, Stark (ibid.) also sees processes of *evaluation* as being 'central to the problem of worth'. This raises a Janus-faced issue, which has not been entirely resolved in the literature. To talk of 'worth' invites a clarification of the terms used in the sociology of valuation and evaluation, since many of them – including valuation, evaluation, value and worth – have often been used in a rather imprecise manner (including, on occasion, by one or two contributors to this issue of the *JBA*). This isn't all that surprising. Dictionary definitions of each of these words, as Lamont (2012: 204) notes, tend to overlap. Thus, both *valuation* and *evaluation* can refer to appraising pecuniary *value*, which is itself equated with *worth* as the equivalent of a specified sum or amount.⁴

However, since all of these words have secondary meanings that enable the confusion to be overcome, our suggestion is that henceforth they be used in the following ways: *value* to refer to the act of estimating or fixing the monetary value (or *Value*) of something (and *valuation* to the result of such estimation); *evaluate* to the act of estimating other properties of a cultural product that are not directly related to money or price (and *evaluation* to the result thereof); *Value* (with a capital V) to its monetary worth; and *worth* to the relative merits of such a product in respect of the overall estimation (that is, in terms of both evaluation and valuation) in which it is held (Beckert and Aspers 2011: 6). The plural use of *values* thus comes to refer to the non-monetary constituents of worth arrived at through acts of evaluation.

The problem with assigning the term 'value' to the estimation of monetary value and 'evaluate' to other properties not related to money or price is that the very dualism between Value and values that Stark wishes to overcome is reintroduced. This, in our opinion, is unavoidable. In order to arrive at any estimation of worth, we need to take into account the patterns of values held by different professional groups occupying different structural positions in different organizations; the ways in which such values are negotiated among them; and how, as a result, they motivate social behaviour. But we also need to find out how qualitative values are converted into quantitative Value, on the one hand, and how,

³ For Stark, it is this that will save economic sociology from being no more than the study of business.

⁴ Witness, 'the value, or worth, of a man is as of all other things, his price' (Hobbes 1651: 31).

on the other, Value itself has an effect on the evaluation of quality. So, just as a Picasso painting or unblemished diamond ring signifies a high price tag, so does a high price tag for a painting or piece of jewellery suggest that the artist who painted it *must* be well known (even though s/he may not be Picasso), or that the stones set in the ring are not made from glass. It is this balancing of values with Value that gives rise to an estimation of worth.

In that such processes of valuation and evaluation are always contingent on who is (e)valuating what for whom, when, where, how, why, to what ends, and in what context, we may go further and suggest that, together, they form inter-related 'assemblages', or *ensembles*, of worth (Moeran *forthcoming*). Such assemblages encompass, in varying emphases, materials and accompanying techniques; aesthetics and related moral ideologies; organizational and social values underpinning, and underpinned by, names and brands; and the uses to which the objects of valuation and evaluation are put. It is *ensembles of worth* that business anthropology can usefully analyse. This is what we mean when we suggest that business anthropology is the anthropology of worth.

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