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Theme issue editorial

Valuation as a Semiotic, Narrative, and Dramaturgical Problem

Fabian Muniesa and José Ossandón

Value is, at least in part, about signs. But then the study of valuation as a problem requires confronting the multifarious debates on the meaning of *signification*. Several paths have been opened already, with many studies of valuation drawing from various traditions in semiotics, resulting in different understandings of what value assign is and does. And a similar point can be made about *narration*. Valuation is a *narrative accomplishment* and therefore it can (and has been) analyzed with the help of tools developed to inspect styles, tropes, and plots; and through different ways of connecting these to different theories of the rhetoric, narrative, and linguistic constitution of reality. And comparable paths can be (and have been) explored in which value is thought of as a *performance*, where valuation is examined from the perspective of *dramaturgy*, contrasting several understandings of what it means to act, to enact, to represent, or to express.

It is now time, it seems, to acknowledge the fact that social studies of valuation rely – or can rely – to a great extent on analytical tools

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and concepts developed originally for the analysis of signs, texts, and plays, drawing from different semiotic paradigms, different approaches to the study of discourse and narrative, and different understandings of the meaning of enactment, performance, and role-play. Is this import flow at a standstill today? Is the toolbox of valuation studies in need of renewal from that angle? The pages of the journal *Valuation Studies* have always remained open to this conversation, as made explicit in a number of past editorial notes (e.g., Muniesa and Helgesson 2013). Today, however, the impression is that the bulk of the discussion has been lacking work in this particular direction. It is as if the conceptual toolbox of studies of valuation is formed and fixed for good.

This theme issue is an invitation. It is a call to rethink and explore how concepts that might have been developed for the study of semiotics, drama, and narrative could better equip the study of *valuation and value as a problem*. It is an invitation for contributions that – while not loosening their empirical grip on and interest in specific valuation situations – could use the opportunity to explore and hopefully enrich the conceptual toolbox of future studies of valuation. The theme issue has seven articles: each of these articles proposes an original answer to the call to rethink valuation as a semiotic, dramaturgical, and narrative problem.

Let us start with the connection between value and sign, between valuation and signification. This is a question linguists and semioticians have hardly neglected, as the very notion of value is, at least in part, inherent in their disciplinary repertoires. Graeber (2001), among others, quite clearly signaled this in his remarks on the foundations of an ‘anthropological theory of value’, referring to Saussure. Kockleman (2005, 2020) endeavored more recently to put Peirce first and to explore the potentials of ‘semiosis’ as a distinctive instrument for the examination of valuation processes. Muniesa (2007), in turn, showed how the study of ‘pricing’ could usefully draw from Peirce’s theory of signs. In his contribution, Tom Duterme further develops that direction. He invites us to ask why we need to bother with Peirce and the very specific sense of valuation as semiosis that emerges from this perspective. Duterme pays attention to an object whose relevance for the valuation studies literature was once explored, for example, by Millo (2007): financial stock indexes. These objects populate the screens of financial analysts, asset managers, and derivatives traders, and they certainly shape what valuation is about, and the consequences thereof. Indeed, stock indexes do certainly signify. But what? And how? Duterme’s proposition is that, instead of assuming that stock indexes have a fixed role, they should be inspected

in terms of what they do; their semiotic value, so to say, shifts in various relational configurations, and how two of the triads proposed by Peirce (*iconic, indexical, and symbolic and rhematic, dicent, and argumentative*) could help us in tracing such variability. To simplify a more complicated grid, sometimes the stock index *indexes* – it refers to the actions of peers – sometimes they are taken as icons, as representations of the market, and in others they work as symbols that encapsulate interpretations about the reality of the market.

The problem at hand here is certainly manifold. It includes clarifying the contribution of semiotic analysis to the study of valuation, but it is also controlled by momentous attention to one particular ensemble of valuation problems: those dealing with the pervasiveness of business valuation today, with varieties of finance, marketing, management, economics, and strategy forming the meaning of value in countless sites and circumstances. Meaning is power: the power to signal, to justify and to propel. And recent critical forays into the ductile problem of the meaning and power of capital (or the meaning of capital has power) have rightly revived interest in authors such as Castoriadis, for example (Nitzan and Bichler 2009). A semiotic take in valuation studies, however, is often accused of remaining focused on the surface of capital. This is particularly the case when the semiotic take openly sides with actor–network theory (ANT). Can a critique of capital be elaborated from this perspective (Muniesa 2019)? Metaphors of ‘surface’ and ‘core’ operate a curious tension.

In his contribution to this theme issue, Ulises Navarro Aguiar examines one of those ‘superficial’ expressions of the signs of capital: a report from a major consultancy company aiming at promoting the business valuation of a particular sector (here, design). Here, Latour comes at the forefront, particularly in the greimassian foundations of his early work, where emphasis is on the semiotic narratives and entities constructed in and around technical documents. What Navarro Aguiar rehearses is a method of close reading that is attentive to the specific narrative constraints that constitute the consultancy report (how it unfolds as a puzzle akin to detective fiction) and, from there, to hypothesize what the report produces as semiotic intervention. The report produces value but not, merely, in accounting the value of design, but in a way in which design is rediscovered as a form of asset worth investing in. Navarro Aguiar’s inspection of the consultancy report could be connected to some of the articles in this theme that also call for better attending those documents that populate valuation and their particular *dramaturgical* constraints and properties.

True, theater features, besides text alone, as a recurring metaphor in the social sciences and the humanities: one that allows sometimes emphasizing the expressive intensity of the way in which meaning is produced in a particular circumstance, and some other times highlighting how contrived and affected this production of meaning

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may turn. Goffman stands certainly as an unavoidable resource here, one that allows refining a penchant for the theatrical imagery of ‘roleplaying’ that is indefectibly at work in the sociological mainstream. And, indeed, the notion of ‘performance’ features prominently in recent valuation studies literature (e.g. Muniesa 2014; Stark 2020), at once signaling its connections to theories of language, theories of management, and theories of theater (McKenzie 2001).

In their contribution to this theme issue, Julian Hamann and Kathia Serrano-Velarde join this line of inquiry. They look at academia, and their study deals with the all too familiar game of the researcher as a perpetual candidate, a performer who ought to enact unceasingly the persona of the applicant (see also Ossandón 2021). Their research, though, focuses on the kinds of writings this process entails: grant funding, for example, increasingly involves official documents that demand competence in managerial wording, prompting candidates to espouse the jargon of accountability and procedure. Narration and enactment, text and play, signs and acts: all connected. As colleagues such as Cooren (2004) have convincingly demonstrated, ‘textual agency’ stands as a key ingredient of organizational life. And this certainly applies to valuation life too. Hamann and Serrano-Velarde show in particular how the figure of the candidate, and candidacy as an organizational process, are framed and scripted with and through the documents that accompany university procedures, and how archival analysis of said documents can help us in unveiling the historicity and contingency of the perpetual academic candidate that we might today take for granted.

Considering valuation as a matter of performative, semiotic engines is part of a tradition in critical thinking that is now well established within the valuation studies repertoire. Deleuze and Guattari, followed by Alliez, certainly bring here a set of fruitful resources with their approach to capital as a semiotic assemblage. Althusser’s notion of interpellation, or Laclau’s approach to the rhetoric constitution of society also enter the critical mix. What is ‘critical’ about these and comparable approaches is subject to debate. But it certainly includes the fact of considering the signification of value as inherently problematic: either because it contains inescapable contradictions, prompts spiraling interpretations, or sustains ideological fantasies. Financial valuation offers a case in point. Currently trending debates on financialization have highlighted the problem of the ‘asset economy’ or the ‘asset condition’ (Muniesa et al. 2017; Adkins et al. 2020; Birch and Muniesa 2020). B

But how is the ‘asset’ – a key element in the financial valuation device – considered in terms of a semiotic operation? Alessandro Maresca, Giulia Dal Maso, and Anil Tripathy adopt a promising angle in their contribution to this theme issue. They consider the asset complex that sustains so-called ‘green finance’ (with particular

reference to the case of green bonds) as an ideological apparatus, and approaching it with a notion of performativity less inspired by STS tradition and instead informed by Althusser's notion of interpellation, and its interpretation by authors such as Butler and Balibar. The article's proposition is that green finance is performative, but not only in the sense captured by approaches that inspect how the models used in financial valuation enact the agents inscribed in financial economics, rather in a way in which a new type of *actor*, the green financier, and new types of financial realities, the *greenium*, come about as they are named as such. It is this particular form of *ideological* reality the authors remark should be given further attention.

Capital is a performance. Or, at least, it can be considered as such, and it is analytically fruitful to do so. The dramaturgical dimension of the process of practicing the 'allure' of capital is present in a number of valuable ethnographic studies (e.g., Røyrvik 2011). And the metaphor of show and theater has been usefully developed in critical management studies (e.g., Biehl-Missal 2011). But what does this angle entail? What does it mean to call something a performance, a show, a play or a spectacle? Anyone familiar with performance and theater studies knows that there exist a vast variety of methods, theories and approaches there. And the philosophical take is also notoriously high, with multiple, contrasting approaches to the reality of the simulacrum, from the classic debate on the virtue of theater in ancient Greek philosophy to the conflicting positions of Deleuze and Baudrillard on the problem of simulacra (Muniesa 2014). In their contribution to this theme issue, Sylvain Maechler and Valérie Boisvert approach this discussion with reference to a particularly timely case. Capital certainly stands as a recurring metaphor in the valuation of natural resources, but it is also a principle of dramatization: a resource to foster characterization and impersonation and to generate expression and adhesion. The article is a call to inspect the sites and figures of the global nature-accounting circuits as drama in a literal sense. This type of research invites us to interrogate the value of the dramaturgical repertoire in valuation studies: certainly not as a device to denounce the lack of reality of something that would be spurious and fake ('just theater'), but as a tool to further understanding of the constitutive function of drama.

Valuation is not only about discrete, punctuated events, such as prices are, though. It is also about the narrative accomplishment of long chains of signs. And when we say that, we inevitably open up old discussions about the emphasis that one is meant to put either on the mediations, devices and processes this narrative accomplishment is made of, or on what it tells – that is, on the content and significance of discourse, and the assessment thereof. Foucault stands certainly as a pivotal resource in that discussion: a resource both for the investigation of the various technologies of ordering that produce

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meaning in particular situations, and for the characterization of the wider, distinct epistemic orders that are hence instituted. The same can be said of Latour: at once punctiliously promoting the scaling down of signification – the semiotic engine known as ‘actor–network theory’ – and passionately calling for the reconsideration, if not the philosophical restoration and normative reassessment, of the different regimes of enunciation – or ‘modes of existence’ – that make and unmake our world. The influence of ANT in valuation studies is indeed palpable, as attested by editorial initiatives such as those offered by Antal et al. (2015) and Kornberger et al. (2015), and by Doganova (2019) in her recent summary of the ‘value’ of ANT for the study of economic valuation devices. But that influence has been often combined there, often with quite some difficulty, with understandings of value derived from mainstream sociology or the humanities.

In her contribution to this theme issue, Patrycja Kaszynska offers a frontal approach to the clarification of this difficulty. She provides a diagnosis of the limitations with which ANT may have been loading valuations studies, and she offers a way out. Does a notion of ‘narrative intelligibility’ enable a renewed connection to the normative approach to values inherited from (and inherent in) the tradition of moral philosophy? This is a thread the valuation studies conversation should cling to, and a thread in which the narrative accomplishment of valuation comes at the forefront.

So, how are we (‘we’ in so-called ‘valuation studies’) supposed to use the notion of value, if at all, then? As an analytical concept? Or as a what? This is certainly a theoretical question. But it is also a semiotic one: valuation studies (and not just valuation) as a semiotic, narrative, and dramaturgical problem. Making sense of and within valuation studies is certainly a problem that the editorial board of this journal is not unfamiliar with, as multiple editorial notes attest (e.g., Helgesson and Muniesa 2013; Doganova et al. 2014, 2018). And we have some news: there is no univocal recipe. And it is not that there are several univocal recipes, it is rather that all recipes might be equivocal at some point. Some see for example a clear direction in a rather classic sociological orientation that emphasizes the existence of several contrasting regimes of value in society, as exemplified for example by the influential work of Boltanski and Thévenot, but also by an institutionalist tradition in the social sciences. Others would rather advocate for an emancipation from the analytical category of valuation, considering it rather as a vernacular jargon that ought to be deciphered ethnographically, or even as an ‘ethnomethod’ in the vein of Garfinkel. But these and other options do not form clear-cut alternatives. And this is even more so ‘after performativity’ (Ossandón 2019). Writing about value and valuation, indeed, raises the question of the agency of both the concepts at work and the texts that mobilize

these concepts. And the same can be said about the polysemy of notions of the market (Frankel 2018).

In his contribution to this theme issue, Johannes Coughlan dissects this problem. We, in valuation studies, maneuver within the realm of polysemy. Some order can be brought in, however, not through pure scholarly clarification but rather through empirical, ethnographic test. Coughlan uses here materials from an ethnography of an architecture office in order to pressure the conditions in which valuation studies can make sense, offering a useful compass with which to navigate several ‘grammars’ of valuation studies.

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