

Theme issue contribution

Valuation through Narrative Intelligibility

Patrycja Kaszynska

Abstract

Narrative intelligibility is central to making sense of valuation. Narrative intelligibility is a framing device that combines empirical observation and situated interaction with teleological, purpose-oriented, normative inquiry. Thus understood, narrative intelligibility provides a useful analytical frame to explain how the phenomenon of valuation is practised. At the same time – and on the level of research – it bridges synthetically different traditions of thought, including actor–network theory’s descriptive accounts of valuation practices and humanities-grounded, normative theories of value. As such, narrative intelligibility offers a way of avoiding the alleged weakness of overstating the agency of devices and material actors in actor–network informed approaches, without however seeking to relocate analysis into the ‘ineffable’ realm of purely theoretical constructs, the way some humanities scholars are said to have done. The argument shows that the humanities-derived understanding of values, approached in terms of standards of justification and norms of criticism, can be combined with the vernacular concepts of valuation from actor–network theory in a way that promises a unified research agenda going forward.

Keywords: valuation; Valuation Studies; narrative; normativity; humanities; actor–network theory

Patrycja Kaszynska is Senior Research Fellow at University of the Arts London.

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Introduction

If one of the ambitions of the *Valuation Studies* journal is to consolidate a field of inquiry under the same name – the question arises: what fragmented, pre-existing areas have enough proximity and relevance to enter the gravitational pull? Perhaps an obvious answer is: those concerned with value and with valuing. And yet, a little paradoxically, existing accounts of value and those concerned with valuing do not, at present, overlap in a productive way.

The starting – contestable – point of this article is that the approach to valuation represented, or perhaps over-represented, in the present journal has not intersected in a sustained and systematic manner with the humanities' 'way' of thinking about value. As explained in the next section, to talk about distinctive 'schools' is an oversimplification and possibly a reification. And yet, if one accepts that there is a notable distinction between descriptive and normative approaches – those concerned with describing how valuation practices unfold on the one hand, and those asking why they develop the way they do and how they should be conducted on the other – one can legitimately insist that there is a spectrum with two quite distinctive ends. Humanities literature, in particular, of a philosophical orientation, has traditionally aimed at articulating theories of value, and has often – but certainly not always (cf. Dewey 1939) – been conducted in a priori terms and based on speculative claims concerning which normative concepts should be applied. The descriptive 'school' can be characterised by empirical engagement with situated contexts and 'devices' used in these contexts. The latter, actor–network theory (ANT)-inspired tradition, downplays (Munk and Abrahamsson 2012) or eliminates outright (Roberts 2014; Heinich 2020) the normative concerns that form the core of the humanities approaches, its focus is on mapping 'the systems, devices, instruments and infrastructures that underpin various kinds of valuation (rating, pricing, ranking, accounting, funding, and assessing)' (Helgesson et al. 2017: 3).

This article argues that the ANT-informed valuation studies and the humanities-grounded theories of value need one another: without any standards of justification or critique, ANT accounts are unable to characterise the kind of agency that is operative in valuation and thus, to genuinely act on the recognition that 'to describe the real is always an ethically charged act' (Law 2007: 17). On the other hand, humanities-grounded accounts of value need to appreciate the material and the empirical dimensions highlighted by ANT – this in order to curtail their propensity for abstraction and reification.

The key contribution of this article is to present the notion of narrative intelligibility as a meeting point for the two 'schools' (ends of the spectrum) without compromising their central tenets. That is to say, narrative intelligibility allows making the most of the socio-material analysis of the ANT-informed approaches, while at the same

time capitalising on the humanities to present valuation as an object susceptible to critique and thus something that can be analysed in normative terms. As explained in detail in what follows, narrative intelligibility is defined here in terms of teleological continuity and situated interaction and draws on the account of narrative developed by MacIntyre (2007), Haraway (2016) as well as, crucially, the Deweyan understanding of situational means-ends adjustment (Dewey 1939).

The upshot of this article is a better framework for understanding valuation which does not rest on metaphysical speculation about value and values, nor does it reduce valuation to a multitude of patterns. This marks an approach to valuation that is both practical and normative (Horkheimer 1972; see also Lynch and Fuhrman 1991; Radder 1992, 2008). This is because the normativity in question is derived from the ‘know-how’ of everyday practice which is situationally embedded (Bohman 2004; see also Kaszynska 2021). In suggesting that the frame of narrative intelligibility should be added to the ‘toolbox’ of valuation studies, this article makes an important contribution to consolidating the field that cuts across the socio-material and humanistic analysis. The frame of narrative intelligibility is a means of bridging the ends of the spectrum which have remained too distant up until now.

Between theories of value and valuation networks

There is a long tradition of thinking about value in the humanities across axiology, ethics, theology and moral theory, aesthetics and theory of art, intellectual history and political philosophy and – of special interest in this article – the theory of value as related to action and pragmatics. Some canonical names in this lineage include: Aristotle([340BC] Crisp 2014); Thomas Aquinas ([1265–1274] 2012); Bentham ([1780] 1996); Kant ([1785] 2005); Marx ([1867–1883] 2010); Nietzsche ([1887] Nietzsche and Hollingdale 1989); Dewey (1939); Arendt [1958] 2013); Habermas (2015); Foucault (1980); Rorty (1989); Chang (1997); and Nussbaum (2009); more recently, Srinivasan (2015); McMullin (2018). The list is necessarily selective and partial (for one thing, it privileges philosophy over other humanities disciplines such as literature and history) but serves well the purpose of illustrating the historical expansiveness of thinking about value in the humanities.

In comparison, valuation studies as a field of inquiry consolidated around the journal of the same name established in 2013 – is in its infancy. Of course, if valuation is understood as ‘any social ... practice ... where ... the ... value ... or values of something are established, assessed, negotiated, provoked, maintained, constructed and/or contested’ (Doganova et al. 2014: 87) – an interest in

understanding these practices predates 2013. The sociology of valuation can easily be traced to the pioneering work of Viviana A. Zelizer (1979) but has perhaps deeper roots in institutional economics (Veblen [1899] 1973) and Weberian sociology (Weber [1922] 2019). Interest in the social embedding and determination of value has since found articulation across the pragmatic valuation sociology (Espeland and Stevens 2008; Stark 2011; Lamont 2012), fed into the developments of economic sociology (Beckert and Aspers 2011; Muniesa 2011; McFall and Ossandón 2014) and the economics of convention (Thévenot 2001; Diaz-Bone 2011), got a stronghold in science and technology studies (Callon and Muniesa 2005; Haywood et al. 2014), and informed some strands of management and business (Ramirez 1999; Chandler and Vargo 2011).

There are of course individual scholars working in the sociology of valuation who have been engaged with the journal and whose work has presented a sustained involvement with literature, history and literary criticism (e.g. Czarniawska 1997, 2004; Fourcade 2009, 2011). Indeed, it is worth noting that Latour himself presents an interesting case when it comes to recognising the cogency of a perspective spanning a plurality of different discourses in making sense of valuation. While, on the one hand, his commitment to deflating abstract constructs makes him suspicious of ‘values’ as construed by the modern western epistemology, ethics and metaphysics (Latour 2013), his central argument for why *We Have Never Been Modern* rests on observing the entanglement of different value registers in practical situations (Latour 2012) and the need for resolving those as quasi-ethical matters of concern (Latour 2004). It should also be acknowledged that the editors of *Valuation Studies* did openly recognise that there are different disciplinary ‘positions’ which raise different questions and give different answers about how the constructions of values and valuation are or should be studied (Doganova et al. 2014). In this sense, the seeds of cross-disciplinarity spanning the spectrum from ANT-informed descriptive accounts and humanities-grounded normative theories – have been planted. And yet, this cross-fertilisation has not been pervasive enough to benefit both ‘schools’: ANT approaches to valuation (which have been well represented in *Valuation Studies*) and humanities-grounded theories (which have not). Needless to say – as indeed observed by Helgesson and Muniesa (2013) in the inaugural editorial address to *Valuation Studies* – there is much to be gained from more collaborative approaches. This raises the question: where and how do these approaches meet?

Oversimplifying, the humanities ‘school’ studies value and values starting with theoretical presuppositions and concepts; the valuation studies ‘school’ starts with material and semiotic networks and seeks to stay ‘local’, ‘situated’ and ‘empirically descriptive’ (Law 2004;

Guggenheim 2020). The sociology of valuation can be perhaps located somewhere in-between in that it shows a range of different points of emphasis, e.g. from Weber's theoretical reconstructions to Stark's empirically-underpinned conceptualisations (for the purposes of this article, the sociology of valuation will not be considered as a separate category but rather as redistributed on the spectrum). Also, it worth noting that there are internal differences within the 'schools' themselves, including differences between the 'founding fathers' of ANT: Latour and Law (see Munk and Abrahamsson 2012). Setting the question of internal unity aside, what is apparent is that the humanities and the ANT-inspired 'schools' do not meet in a productive way.

This, as this article argues, results in partial accounts of valuation and puts constraints on what the 'schools' can individually accomplish. The humanities 'school' lacks empirical credibility; the ANT valuation studies 'school' is deprived of much ability to compare across different contexts and to critique individual accounts, indeed to issue value judgements in the traditional sense of the word (cf. Doganova et al. 2014). In other words, the 'Normative– Descriptive' (Radder 1998: 325) schism or, at very least, a spectrum arises – the theoretical accounts with standards of justification are set apart from the descriptive reports with empirical engagement.

Does ANT need normativity?

First, a word of explanation about what is meant by 'normativity', since the word is used differently in ANT and in the humanities, including critical theory. To be normative in the sense of Annemarie Mol (Mol 1999) or John Law (Law 2004) is to make deliberate choices: to foreclose some alternatives. To be normative in the Critical Theory sense is to pay attention to how actors manifest the normative attitudes implicit in their practical knowledge (Geuss 1981; Horkheimer 1993; Habermas 2015) and in the everyday 'know-how' of human conduct (Bohman 2004). What is sometimes not fully understood is that normativity in the critical theory sense is not about proscribing or fixing courses of action, nor even about setting rules. Rather, it is based on capitalising on the fact that action coordination presupposes that some standards of criticism and justification are applied and can be collectively ascertained (Kaszynska 2021).

ANT designates a method rather than a theory but it signals a predilection for a certain mode of inquiry. As John Law put it back in 1992, 'actor–network theory almost always approaches its tasks empirically' (Law 1992: 6). This often translates into the suspicion of 'occult entities' and the preference for the ontological 'desert landscapes', to borrow expressions from the philosopher Willard Van Orman Quine (1948). In other words, the default position of the ANT

sympathisers is a commitment to flatter or flat ‘ontologies’ in the sense suggested by Quine and notably, in the opposite sense to that intended by Bhaskar (1978) who first coined the term.

The emphasis in this tradition is very much on the mechanism – the nuts and bolts – of valuation, such as: ‘market technologies’ (Muniesa 2007), ‘political technology’ (Muniesa and Doganova 2020) and other kinds of ‘the systems, devices, instruments and infrastructures that underpin various kinds of valuation’ (Helgesson et al. 2017: 3; see also Orlikowski and Scott 2014). What this amounts to in practice is studies preoccupied with detailed description of the formation of socio-material-semantic networks, attentive to contexts and devices as a way of mapping out the trajectories along which valuation unfolds. Even though there is a growing interest in generalising from specific circumstances and in understanding the conditions of critique for the systems in question (see for instance Muniesa 2017, 2019; Muniesa and Doganova 2020; also Latour 2004, 2012), the main emphasis remains on mapping the actants and the circumstances in which they act. With reference to the *Valuation Studies* journal specifically, this can be exemplified by the influential study of the role of algorithmic valuation devices and verification mechanisms in the tourism and travel sector by Baka (2015). Forseth et al.’s account of ‘Reactivity and Resistance to Evaluation Devices’ (2019) in the banking sector is another example.

These ANT-informed approaches are now well established in valuation studies – and indeed *Valuation Studies* – but with this success comes a growing recognition of potential limitations. One such an indication is the reaction against, or perhaps a growing self-awareness of, the excessive concentration on the ‘mechanics’ of valuation (Zuiderent-Jerak and van Egmond 2015). As Hauge points out, ‘while the many studies of valuation practices have drawn attention to the pervasive effects of valuation devices, only a few studies have taken into account the fact that many spaces, including organizations, are already flooded with practices and ideas that constitute what is valuable’ (Hauge 2016: 117).

Some commentators sympathetic to ANT were explicit about the no absence of normative considerations and standards of critique (Radder 1992; Marres 2009). An overt concern about ‘flat-land of relativism’ was noted in the editorial address in *Valuation Studies* back in 2014 (Doganova et al. 2014). The root can be traced back to the early 1990s. The ‘Epistemological Chicken’ controversy involved some of the prominent figures such as Latour and Callon (Fuller 1991; Lynch and Fuhrman 1991; Redder 1992) and centred on the claim made by Collins and Yearley (2010) that the ANT method leads to an infinite regress because it is unable to fix any parameters of the debate as standards of comparison and criticism. If there is nothing beyond the shifting networks of relationships and all actors and actants have the

same status – questions such as: what motivates agency in valuation and what gives it direction? what binds the discrete moments of action into a valuation situation? and above all, which courses of action are to be preferred over others? – are difficult to settle. It should be noted that Latour’s talk of ‘ontopolitics’ (Latour 2012) and Mol’s ‘ontological politics’ (Mol 1999) reveal that these issues are cogent even within the ANT discourse. At some risk of overstating the case, the need to ponder politics in ANT is an admission that the ethical choices have not gone away. As Law puts it: ‘There is nowhere to hide beyond the performativity of the webs’:

But since our own stories weave further webs, it is never the case that they simply describe. They too enact realities and versions of the better and the worse, the right and the wrong, the appealing and the unappealing. There is no innocence. The good is being done as well as the epistemological and the ontological. (Law 2007: 16).

Think of the existence of racism and racial oppression in the USA. There are multiple accounts – many told by the oppressors, and few told by the oppressed. The current situation is precarious because of the polarisation fuelled by culture wars. As Charles Mills (2014) argues in *The Racial Contract*, the one constant is that racial contract is continually being reformatted. Once upon a time it was manifested as physical enslavement; later, more intangible forms of segregation and inequality were proposed; now, it is primarily based on immaterial forms of discrimination by institutional and cultural norms which maintain the same racialised hierarchy. In Mills’s (2014) opinion, not much has changed but the reality needs to change. How to achieve this?

One way of handling this is to encourage some open-ended plurality of ‘webspinning’ without arbitration (cf. Stark 2011). But is this enough? Surely, justice cannot be achieved just by pitting the opposing factions against one another the way ANT might recommend. But how can this prevent the ‘might is right’ scenario? If, in the context of racial oppression, one finds oneself confronted with the question: What am I to do here and now? – it is far from obvious that the ‘laissez-faire’ attitude of ANT has a satisfactory answer. The point is that there is ‘no innocence’: there is the right and the wrong way of acting when it comes to racial oppression.

Admittedly, as noted above, there have been some attempts in ANT to offer ‘embedded’ accounts of normativity and to answer the ‘where to’ question from within the contexts, networks and situations themselves: be they *Situated Intervention and the Ethics of Specificity* (Zuiderent-Jerak 2015), or *Care in Practice* (Mol et al. 2015), or Latour’s ‘ontopolitics’ (Latour 2012). These attempts however do not offer satisfactory answers on a scale capable of changing collective

behaviours. As the next section discusses, it is by relocating the discussion from the realm of causes and patterns (the how) to the realm of purposes (the why), that the humanities opens up the possibility of normative analysis to ANT. This however does not need to mean betraying the instincts of ANT to stay situated and grounded. Narrative intelligibility is introduced as a meeting point for empirical social inquiry and normative philosophical argumentation. The notion of narrative intelligibility is presented as a frame which makes it possible to cross-fertilise the ANT-informed studies of valuing and the humanities tradition of thinking about value.

Narrative and narrative intelligibility

Starting in the 1980s, there has been a growing interest in narratives across a wide range of disciplines. A number of publications set out to examine the use of narrative structures in different domains: history, literature, psychology and social science (Polkinghorne 1988) and literature, philosophy and science (Nash 2005 [1994]; see also Brosch and Sander 2015) to name but some. The interest in narratives as a subject matter has gone hand-in-hand with the development of narrative-based methodologies: narrative inquiry and narrative analysis (Mishler 1990; Plummer 2001; Riessman 2008). What has become known as the ‘narrative turn’ is usefully summarised by Hinchman and Hinchman (1997) as a rejection, among other things, of the atomistic understanding of social phenomena and the dis-embedding of individual acts from the ‘web of communication’ out of which they arise (Hinchman and Hinchman 1997: xiv). Narratives in this context are presented as a means of retrieving the plurality of stories that cultures and subcultures tell without submerging them into some uniform meta-narrative, while at the same time not giving up on the ambition of finding a common communicative ground. Not surprisingly, a number of interesting scholars have been developing different forms of engagement with narratives in relation to valuation studies (e.g. Czarniawska 1997, 2004; Smith 1988; Fourcade 2009, 2011). More recently, Beckert and Bronk (2018) revived the idea of narrative as a coordinating device that can be used to deal with the conditions of radical uncertainty when a stabilising of expectations is needed. Alasdair MacIntyre was one of the first to take an interest in the role of narrative in valuation.

In broader terms, the key argument of *After Virtue* can be reconstructed as saying that without a minimal narrative structure, lives and actions of individuals will lack intelligibility. Actions and events need to be formulated as episodes in a narrative to have meaning. In other words, moral discourse has been cut adrift from the narrative understanding of purposes, and with this, it was rendered incoherent. This is a problem because: ‘I can only answer the question,

“What am I to do?” if I can answer the prior question, “Of what story or stories do I find myself a part?” (MacIntyre 2007 [1981]: 216) – as MacIntyre put it.

Some have taken MacIntyre to be making a metaphysical claim that individuals are narrative constructs; others understood him as saying that narratives are useful as reflective prisms for people to look at their life (Kupfer 2014; cf. Taylor 2016). Resolving this is not necessary for the purposes of this article. What matters is that MacIntyre defines narrative as a form that has a beginning, a middle and an ending, and crucially, an internal coherence that is instrumentally useful in making sense of valuation situations. Importantly, what is required for narrative coherence is more than just being a sequence. The chain of events has to unfold in a certain purpose-oriented way with parts interpreted in the light of the whole sequence and with the whole defined by its teleological orientation. To rephrase, what is at issue is not just a mechanical pattern where one thing causes the next (cf. Aristotle’s *Poetics* in Janko 1987) but that events unfold according to a unifying purpose.

Some may at this point be alarmed by the prospect of resurrecting ‘occult entities’ such as the notion of ‘divine causes’, ‘absolute spirits’ and other ontological ‘pathologies’ that ANT has set to abolish. This alarm would be premature. This can be demonstrated by a quick look at how narrative – as a form that has a beginning, a middle and an ending, and crucially, some internal coherence – can be found in Donna Haraway’s work. Haraway’s account of the power of ‘fabulating’ in the influential *Staying with the Trouble* (2016) presents an account not dissimilar to MacIntyre’s. There Haraway sets out a programme which uses telling stories as a practice for generating imaginative patterns, something on which she elaborates with the example of *string figures* which can be transformed over and over again. Each moment of transformation is underpinned by its unique teleological drive. Each stringing moment has some – arguably purposive, even if implicit – unity, even though there is no overarching, universal purpose. To be clear, Haraway is concerned with the material semiotics (Haraway 2013). Even though she agrees that ‘for a material semiotics teleology may not reside in human intentions’ (Law 2007: 10) she retains the idea of teleology as the means-ends adjustment for every discrete moment of the string transformation. To be fair, in a similar vein, MacIntyre recognises that narratives do not occur in a vacuum, rather they are historically and geographically situated. In this context, MacIntyre speaks evocatively that ‘we enter upon a stage which we did not design and we find ourselves part of an action that was not of our making. Each of us being the main character in his own drama plays subordinate parts in the dramas of others, and each drama constrains the others’ (2007 [1981]: 49). Even though the ontology of socio-material and technological networks does not figure

in MacIntyre's vocabulary, he admits that narratives are situated and contextually circumscribed.

Taking MacIntyre's and Haraway's work together, it can be suggested that narrative intelligibility is where socio-material networks and teleology meet (cf. Bevir and Galisanka 2016). That is to say, to make a narrative intelligible both are needed: an understanding of a sequence as internally coherent and so directed towards a goal and also an understanding of how it is situated in a specific context. Accordingly, the notion of narrative intelligibility is defined in this article in terms of both: goal-oriented, teleological continuity and contextually circumscribed interaction. But, what kind of entity is narrative intelligibility?

Narrative intelligibility could be thought a framing construct, to borrow a term from communication and media studies (cf. Clarke 2003). The framing at issue should not be understood as a phenomenon known as agenda-setting (Kuypers 2010) nor is it an attempt to forge uniformity through appealing to some set of universal values (Lakoff 2014). Rather, the frame is here understood in the sense presupposed by Kenneth Burke's concept of terministic screens. Terministic screens are filters for photographs which accentuate different features of photographs. So, applying different screens to the same photograph may make different features apparent and prompt different interpretations. In the same way, Burke (1966) argued that individuals can represent issues based on the choice of some aspects fixing their attention – whether consciously or unconsciously – which they emphasise in language. Narrative intelligibility is a way of filtering valuation situations through the prism of the chosen goals as they become adjusted to the available means. This underscores that what is at issue with narrative intelligibility is not some universalistic grand narrative. Far from it as the next section demonstrates turning to a quintessentially Deweyan understanding of valuation.

Situational interaction and teleological continuity in Dewey

Dewey approaches valuation as a type of inquiry. Inquiry for Dewey is a social process that follows the following six steps: 1. Identify the problem 2. Plan possible solutions 3. Evaluate and test the various solutions 4. Decide on a mutually acceptable solution 5. Implement the solution 6. Evaluate the solution. Following this general pattern, valuation takes the form of a practical judgement, that is – as spelled out in Dewey's *The Logic of Judgments of Practise* (1915) – the judgement characterised in terms of being geared towards future actions, based on an assessment of desired outcomes and using means-ends reasoning, and being grounded in some form of empirical inquiry.

This, in a nutshell, is tantamount to meeting the conditions of situational interaction and teleological continuity.

Thus, it could be suggested that narrative intelligibility is the grounding of Dewey's valuation theory. According to Dewey, valuation is best thought of in terms of acts of interpretation and justification configured by specific socio-material contexts (Dewey 1939). Even though anchored in individual experiences, as these are shaped by moral norms and ethical values, value can be seen as constructed and reconstructed by groups and communities who themselves are shaped by their historical and geographical, social and cultural, institutional and technological contexts (cf. Foucault 1980; Latour 2005). This is consonant with ANT and, not surprisingly, Dewey has been embraced by key figures in valuation studies (e.g. Muniesa 2011). It is worth pointing out in this context that Dewey and his fellow George Herbert Mead were instrumental in the development of the Chicago School of Sociology. There they played a pivotal role in driving the work to understand the nature of relationships in regional geography (Singelmann 1972) later to be associated with the thinking about 'social worlds' (Strauss 1978) which, through science and technology studies, fed into ANT thinking (Clarke and Star 2008) and situational analysis (Clarke 2003).

Dewey's thinking is thus informed by the considerations concerning 'social worlds' and 'site ontologies' that preoccupied the Chicago school. However, for Dewey the idea of situated 'shared discursive spaces that are profoundly relational' (Clarke and Star 2008: 120) is never separated from teleological analysis and never purely discursive. Simply put, according to Dewey, people value things because they are useful to them. And yet, not all desired outcomes and future actions are equal. On the one hand, Dewey admits that there are a number of normative standards that can in principle apply to any given situation. At the same time, the process of inquiry, as outlined in the six steps above, rests on the idea of justification. To value is to weigh the means and ends in specific situations and crucially, to demonstrate that the proposed course of action is justifiable in collective terms. This is the basis of normativity in Dewey.

Thus, while faithful to some tenets of what this article dubbed the ANT-informed valuation, Dewey is also a member of the humanities tradition with his insistence on normativity. The problematic situations that trigger valuation are unmistakably a part of the socio-material networks. Yet, the teleology constitutive of valuation unfolds according to the means-ends reasoning and in line with normative constraints. His account brings together MacIntyre and Haraway. Situational interaction and teleological continuity underpinning narrative intelligibility are the ground and a way of bridging the descriptive and normative approaches to valuation in Dewey. In such a way, narrative intelligibility provides a solution to what Dewey dubs

‘the deepest problem of modern life’: ‘the problem of restoring integration and cooperation between man’s [sic] beliefs about the world in which he lives and his beliefs about values and purposes that should direct his conduct’ (1929: 204).

Concluding reflections on overcoming ‘the great divide’

This article argues that the ANT-informed descriptive approach to valuation and the humanities-grounded normative theories of value will not succeed in separation from one another. Moreover, they have much to gain from coming together, individually and collectively. For the humanities-grounded perspective, unless this tradition finds a way of keeping itself empirically embedded, the use of reasoning alone is likely to result in rarefied and reifying accounts of value. As for the ANT perspective, it too will fail in separation. By its own admission, ANT sees itself as ‘a toolkit for telling interesting stories about, and interfering in, those [world] relations’ (Law 2007: 2). But can ANT really tell stories rather than compose the proverbial shopping lists? Are the networks created just random collections or is there any orientation to them? Moreover, are some ways of composing these networks better than others – are some courses of affairs straightforwardly bad? The argument presented here is that, if ANT remains stranded with *lists* and not *stories*, it will fail in its attempts to account for valuation as a phenomenon in the world where some ways of acting are better than others, where norms of criticism and standards of justifications apply.

This article argues that narrative intelligibility is a useful framing device that brings together the tradition concerned with value in the humanities and the ANT approach preoccupied with valuing. Narrative intelligibility binds the notions of teleological progression, orientation and purpose (MacIntyre 2007 [1987]) with those of the situated, material interconnectedness (Haraway 2013, 2016). Conceived in these terms, it allows valuation to be seen as normatively grounded and goal oriented, as well as empirically situated and contextually circumscribed (Dewey 1939).

Narrative intelligibility provides thus a good frame to make sense of the phenomenon of valuation but also to set an agenda for research into valuation. Adding narrative intelligibility to the ‘toolbox’ of valuation studies opens up the possibility of integrating the normative and descriptive approaches and with this, the option of interrogating the assumptions and hegemonies present in the understandings around ‘good’ and ‘bad’ valuing (cf. Horkheimer 1972) without relying on some fixed metaphysical abstractions. This option is, arguably, needed in valuation studies and in *Valuation Studies* (Helgesson and Muniesa 2013; Helgesson 2021).

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Patrycja Kaszynska is Senior Research Fellow at University of the Arts London (UAL) and Research Associate at Culture, King's College London. She is also Research Affiliate at Northeastern University London, where she was Head of the Art History Faculty before joining UAL. She has a track record of shaping the UK's national discussion on how the value of arts, culture and heritage is articulated and measured in the context of decision making: first as Project Researcher

for the Arts and Humanities Research Council (AHRC) Cultural Value Project, then Project Manager for the Cultural Value Scoping Project and most recently, Principal Investigator for the AHRC and Department of Digital Culture Media & Sport (DCMS)-funded Scoping Culture and Heritage Capital Project. Patrycja's interests are at the cross section of critical theory, pragmatic philosophy, cultural studies and design with a key focus on the theory of value and valuation studies.