

Editorial note

## Valuation Studies and the Spectacle of Valuation

Fabian Muniesa and Claes-Fredrik Helgesson

The making of valuations is not only an activity cherished by scholars engaging with this journal. The performance of valuations is at times furthermore something devoured as a public spectacle. Calling something a “spectacle” might sound defamatory, especially if one relies on the rather daunting turn the word took after Guy Debord’s 1967 *La Société du Spectacle* (Debord 1994), but it can sound positive too if emphasis is put on the collective enjoyment, on the memorable performance and, in short, on culture. In this editorial introduction we want to use the notion of *spectacle* to point to an interesting topic for valuation studies in general and for *Valuation Studies* (i.e. this journal) in particular. Valuation is not only something that is done, it is in addition something that people may watch, as a spectacle. It is this aspect of valuation that we aim to begin exploring here.

When we say that people watch the performance of valuations as a spectacle, we are to begin with thinking of television. Classic televised game-shows like *The Price is Right* (first aired in the United-States on NBC in 1956) or *The Dating Game* (on ABC in 1965) are landmarks in the global culture of assessment-qua-entertainment. They further constitute, we presume, critical ingredients of the education of hundreds of millions of persons. *Antiques Roadshow* is an example of a contemporary show where the multifaceted valuation of (preferably vintage) objects is the main attraction. The authenticity, curiosity, and market value of the objects are recurrent parts of the valuation

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spectacle. Premiering in the UK in the late 1970s, it has spread, generating among others: *Tussen Kunst & Kitsch* in the Netherlands (aired since 1984); *Antikrundan* in Sweden (aired since 1989), and a US version of *Antiques Roadshow* (aired since 1997). Watching an episode of *Dragons' Den*<sup>1</sup>, to take another example, can be a particularly thrilling experience for anyone interested in the spectacle of business valuation. This reality show relies on a dramatization of the encounter between the entrepreneur and the financier (both flesh and bone), the dramatic crux being the “live act” of the investment decision.

One interesting upshot of the proliferation of televised valuation spectacles is that they constitute a rich, and growing, collection of shows that demonstrate different ways in which a public valuation might be performed. This includes putting on display the variety of practices that may be used for assembling materials for valuation, which includes watching, listening, tasting, smelling, touching, imagining and inquiring. The collection further presents various practices that may be used for the very deliberation entailed in performing a valuation, such as debating, hesitating, comparing, sorting, ranking and quantifying. We can, from comparing different such televised valuation shows, moreover infer about different ways in which these practices may be organised. One configuration, for instance, rests on the equitable expert assembling and judging evidence after which an eloquent and balanced valuation is articulated. Other configurations exhibited rely on the expert, or not-so-expert, jury either voting or quibbling among themselves before reaching a consensus valuation. Still other configurations exhibit the possibility for the audience to participate in performing the valuation. There are certainly numerous comparative studies to be made focusing on the various practices and configurations of the valuations put on display in different television shows. Watching television can thus be a task in the effort to make a contribution to the study of valuation.

Another fascinating side of these televised valuation spectacles is their consumption as entertainment. There is something intriguing in the apparent widespread appeal to watch them. The voyeuristic attraction of consuming television shows has, for instance, been discussed in relation to reality shows like *Survivor*<sup>2</sup> (e.g. Metzl 2004). Yet, instead of the reality shows' promise of direct and unlimited access into private and even intimate interactions, the televised valuation spectacles offers to exhibit practices and articulations of valuation that are often concealed from public witnessing. A parallel

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<sup>1</sup> *Dragon's Den* was first aired in UK on BBC Two in 2005, after a Japanese version first aired on Nippon Television in 2001.

<sup>2</sup> *Survivor* debuted in Sweden as *Expedition Robinson* in 1997 and has henceforth been produced in many national versions.

can be made between the valuation spectacles on television and the voyeuristic aspect of the traditional English auction (see Wall 1997). The possibility of public witnessing of the regularly concealed movement of both goods and people lies “at the heart of the auction ethos” (Jarvenpa 2003, 557). One part of the voyeuristic attraction of an auction comes from the opportunity to compare one’s own deals with those of others, or seeing what others are willing to pay (Clark and Halford 1978). Yet, the voyeuristic attraction of the auction may in addition come from the auction making it possible to watch closely the putting to sale and financial valuation of recognised objects belonging to a neighbour (see Jarvenpa 2003).

The parallel to the voyeuristic aspects of the English auction suggests that the attraction of the televised valuation spectacles is rooted in the desirability to publicly witness the performance of valuations that in so many other instances are hidden or otherwise unavailable for public consumption. This argument thus situates the attraction of watching valuation spectacles not in the learning about the outcomes of valuations first-hand, but rather in the witnessing of the performance of the valuation and the observing of what values are articulated in this process. In addition, the attraction may further lie in the possibility to compare notes and discuss what has been displayed, an attraction that further may be tied to the recurrent link between televised valuation spectacles and articles related to these shows in tabloid newspapers. We further argue that the pleasure of watching televised valuations is linked to the creation of social knowledge about valuations and hence the different ways in which it can be determined what is valuable. The desire to look at valuations—their what, when, how, by whom and with what means—is thus clearly not confined to the rather small group of scholars interested in valuation studies and this journal.

For those of us thus inclined, there is another valuation-related facet to the televised valuation spectacles: they are themselves subject to valuations. Television formats are tradable and subject to economic valuations as to their worth. The Format Recognition and Protection Association, Frapa, provides, for instance, services for registering and calculating the worth of formats for television shows ([www.frapa.org](http://www.frapa.org)). Such valuations of television formats appear, however, not to be regularly publicly available.<sup>3</sup> (This very inaccessibility but further our cravings for a televised show centring on the valuation and trading of such formats.) Valuation-oriented television shows are naturally in addition rated by viewers, where, for instance, the original UK *Antiques Roadshow* show has a viewer rating of 6.9 on IMDb over its

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<sup>3</sup> We have, for instance, despite some effort not found a readily available public record of the going price for formats like the *Dragon’s Den*.

thirtyfour seasons.<sup>4</sup> In relation to the previous discussion on the voyeuristic aspect of different kinds of television shows, we should finally mention that a Voyeurism Television Consumption Index (VTCI) has been suggested for different genres of TV programming (Bagdasarov et al. 2010).<sup>5</sup>

Through the above exposé of televised valuation spectacles, we have explored themes related to the purchase of the public witnessing of valuation. When we say “witnessing” we are furthermore thinking of the practices of monitoring (of others and oneself) that characterize our reflexive modernity. As we write this, some of our colleagues are deeply engaged in the preparation of the periodic assessment exercise of their research institutions, looking into publication lists, compiling indicators, comparing scientific performances, embellishing reports, sometimes even asking us how publishing in a young journal such as *Valuation Studies* could, should or would be valued (see Pontille and Torny 2010). This is spectacular, in quite a number of senses: a public performance of critical consequences, a test on the crafts of authorship management, something that can be considered both as very serious and very superfluous, an exercise in representation that takes our time away from the “real” thing (Science?), a task that eventually would require, budget allowing, some consultancy in scientific communication. At the same time as these assessment practices have many deeply troubling tendencies, not the least bearing on fledgling journals like this one, we can not but acknowledge that there are also pleasures to be had in the public witnessing of the valuation of academic work. As a spectacle, we do wonder when will we see a televised version of an academic assessment exercise.

Valuation is thus not only a proliferated social practice, it can also be a spectacle. We have here begun to explore what gives valuations this quality. In relation to this exercise we would further want to stress that we think it is worthwhile for valuation studies to not only look into the *making* of valuations, but to in addition take the *valuation spectacle* as a topic all by its own.

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<sup>4</sup> [http://www.imdb.com/title/tt0200325/?ref\\_=ttep\\_ep\\_tt](http://www.imdb.com/title/tt0200325/?ref_=ttep_ep_tt) [accessed 28 October 2013]

<sup>5</sup> A test made in Bagdasarov et al. (2010) further suggests that reality shows (broadly defined) have more voyeuristic content than sports and political satire, but not statistically significant more so than, for instance, situation comedies. This test, however, did not use a definition of genres singling out televised valuation spectacles. The definition of VTCI (Voyeurism Television Consumption Index) did furthermore not specifically target the “valuation voyeurism” discussed above, but broader notions such as scoring high on propositions like “I like watching people when they don’t know that they are being watched.”

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