

Value in marketing: Toward sociocultural perspectives

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Abstract

This commentary addresses recent debates in marketing research on the elusiveness of the notion of value, with the aim of starting a dialogue on the possibility of developing a comprehensive and culturally informed understanding of value and value creation processes. First, we provide an overview of the predominant uses of value in marketing and consumer research literature and discuss them in relation to three abstract conceptions of value. We show the interconnectedness of these value types in market and consumption contexts. Next, we suggest possible avenues that have their foundations in the notion of field, practice theory, and markets as networks approaches, in order to conceptualize complexity in value and value creation processes.

Keywords

Economic value, CCT, semiotic value, social values, value, value creation

Introduction

The notion of value is a notoriously elusive concept in marketing and consumer research, often applied implicitly in the context of particular conceptual dialogues (Graeber, 2001; Miller, 2008; Zeithaml, 1988). Use value, exchange value, aesthetic value, identity value, instrumental value, economic value, social values, shareholder value, symbolic value, functional value, utilitarian value, hedonic value, perceived value, community values, emotional value, expected value, and brand value are examples of different notions of value, which are frequently used without having an explicit conceptual understanding in marketing and consumer research. Multiple understandings of value are

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based on the fundamental assumptions of different theoretical approaches in the social sciences, such as economics, psychology, sociology, and anthropology. Recently, Consumer Culture Theory (CCT), Service Dominant Logic (SDL), and branding research have suggested that there is a need for an explication and more conceptually grounded synthesis of these different conceptions of value (e.g. Arvidsson, 2006; Domegan et al., 2011; Grönroos, 2012; Gummerus, 2013; Holbrook, 1999; Peñaloza and Mish, 2011; Vargo et al., 2008).

In this commentary, our aim is to address the contemporary multifariousness and elusiveness of the concept in marketing theory and start a dialogue on how to develop a comprehensive and culturally informed understanding of the notion of value and value constitution. First, we provide an overview of the predominant uses of value in marketing and consumer research literature. We discuss these uses in relation to three abstract value types: economic value, semiotic value, and social values. Next, we propose avenues for further sociocultural conceptualization of value and value creation from a CCT perspective.

Conceptions of value in marketing and consumer research

In the following sections, we outline a variety of ways in which the notion of value is used in marketing theory and consumer research. In order to develop a more comprehensive sociocultural approach, we seek to demonstrate that at the abstract level interrelations between economic, social, and semiotic values (Graeber, 2001) form different context-dependent conceptualizations of value. The notion of economic value is founded in classical and political economy. Marxian economics define exchange value as the labor necessary to appropriate useful qualities and express it in the quantity form (Marx, 1962; Tucker, 1978). Marx's famous labor theory of value argues that the basic source of any type of value is actually the labor time that is required to produce an item under the normal conditions of production. Surplus value is the difference between the exchange value and the sum of value used for production including raw materials, means of production, and labor power. On the other hand, use value or utility, which is qualitative in nature, can only be realized through consumption or use.

Social values [plural], in their most general form, are referred to as "goodness" and used in two general senses: either an ethical sense of goodness, which is determined by an individual person, or culturally as the "goodness of something," which is external to a person, such as goodness of a person, an idea, a product or an activity (see Ng and Smith, 2012, for an overview), that is, what is considered good and valuable in human life.

Third, value in the semiotic sense refers to sign value or meaning (Baudrillard, 1993; Graeber, 2001). Cultural meanings are mediated through consumption and constantly reconstructed among multiple actors, and the study of this subject has been one of the hallmarks of CCT research since its early days (e.g. Levy, 1959; McCracken, 1986).

In the following sections, we will discuss how these value types are at play and are interrelated in several conceptualizations of value.

Exchange value

The exchange paradigm, the predominant approach in marketing, conceptualizes marketing behavior as a system of value exchanges among various parties (Bagozzi, 1975). On the firm side, pricing strategy as an example of market behavior defines the economic value of a firm's product. In the context of market exchange, price is realized at a single point in time in the form of money and can be determined in relation to cost of production or competitors' pricing strategies, but also

more frequently in relation to the measurement of utility or “use value” for the customer (Yip, 2012). The fact that the nature of consumption has individual, social, psychological, and economic dimensions vastly complicates our understanding of value from the consumer’s side.

Perceived value

A consumer’s perceived value has been defined as “the consumer’s overall assessment of the utility of a product, based on perceptions of what is received and what is given” (Zeithaml, 1988: 14—for an overview see Sánchez-Fernández and Ángeles Iniesta-Bonillo, 2007). Zeithaml (1988) problematizes the notions of perceived value, perceived quality, and perceived price in order to understand the trade-off at the perceptual level. She argues that product information is retained in the consumer’s mind at various levels. Attributes exist at the simplest level, and values such as emotional payoffs or personal values exist at a very abstract and complex level. Rather than adopting a purely economic perspective and conceptualizing utility as mere attributes of the physical product, Zeithaml (1988) includes functional, practical, and emotional benefits in the notion of perceived value. Her conceptualization of perceived value demonstrates how economic value (the function of a product) exists together with semiotic values such as feelings, which trigger meanings. That is, the notion of perceived value incorporates economic and semiotic value in its conceptualization. Later, Sheth et al. (1991) extended the concept of perceived value by introducing five different types of perceived value: functional, conditional, social, emotional, and epistemic value. Sheth et al.’s (1991) social value represents what is admired by a social group in a commodity. The authors argue that all these five values have a role in the consumer’s choice. Thus, the notion of perceived value incorporates attempts to juxtapose and translate different types of values at the conceptual level.

Social values and value systems

Social values have been defined as “core conceptions of the desirable within every individual and society” (Rokeach, 1979: 2). Instrumental and terminal types of social values are defined as beliefs about desirable modes of conduct and desirable end states, respectively, at the individual or societal levels (Rokeach, 1979). The consumer’s ranking of these different types of values is called the consumer’s value system and is used as a segmentation criterion (Wedel and Kamakura, 2003). Rokeach’s (1979) theory translates social values to the individual consumer level of choice. In this perspective, values are assumed to be universally valid, and cultural differences are observed at the level of rankings of different social values. Through marketing communication practices, these values are attached to the objects, translated into semiotic value, and transformed into exchange value.

Experiential value

Holbrook and Hirschman (1982) pointed out the importance of experiential aspects of consumption, such as fantasies, emotions, and fun experienced through consumption. In their study, Babin et al. (1994) demonstrated that hedonic aspects of shopping value include self-concept enhancement (identity value) and feelings of fun, fantasy, escapism, and freedom. Hence, through the shopping experience, emotional values and identity value are instantiated (Babin et al., 1994). In other words, experiential value in the market context integrates semiotic value (meanings associated with feelings) and economic value.

Identity and linking value

In the myth market literature, Holt's (2004) introduction of the notion of identity value as "the aspect of a brand's value that derives from the brand's contribution to the self-expression" (Holt, 2004: 11) spurred a stream of research that examines the role of identity value in relation to the emergence of markets. For example, Thompson and Tian (2008) demonstrated how commercial myths, presented to society by the media, compete strategically for identity value. From the framework introduced here, this research stream explores how semiotic value and social values can translate into value in the economic sense.

The study of the communal aspects of branding and consumption has pointed to the "linking value" of products (Cova, 1997) and of marketing as potentially constituting social value through "societing" (Badot et al., 2007). The notion of linking value demonstrates how social values and economic value are interconnected in today's market context.

Value as cocreated

The SDL perspective rejects the idea that value is embedded in tangible outputs and states that in the context of use, value is defined and cocreated by both the consumer and the marketer through the integration and application of operand and operant resources (Vargo and Lusch, 2004). Value-in-use is defined as the value perceived and experienced by customers and the role of the marketers is limited to offering value propositions (Vargo and Lusch, 2004). The interrelatedness of different types of value has become apparent through SDL research. For example, Payne et al. (2008) consider multiple types of value in the process of value creation such as revenues and profits for suppliers, but also nonutilitarian values such as emotional and symbolic values created through consumer experience. Recent SDL research has criticized cocreation processes for being metaphorical and lacking explicit theorization (Grönroos, 2012) and has sought to create an all-inclusive conceptualization by integrating the complex notions of value outcomes and value creation processes (Gummerus, 2013).

Value as the cocreation of meaning

While value creation processes are traditionally situated on the production and/or marketing side of the exchange (Porter, 1985), current research considers the role of the consumer in value/meaning creation. Both SDL and CCT research have suggested a balanced customer–supplier centrality in understanding value and/or meaning creation (Gummesson, 2008; Peñaloza, 2001; Vargo and Lusch, 2004). These perspectives problematize the assumption that value creation takes place only in the context of exchange (Holbrook and Hirschman, 1982; McCracken, 1986; Peñaloza, 2001; Vargo and Lusch, 2004). Since its early days, one of the hallmarks of CCT research has been the idea that cultural meanings or semiotic value are mediated through consumption and constantly cocreated between marketer and consumer (e.g. Levy, 1959; McCracken, 1986).

Discussions and critiques

CCT research attempts to establish a dialogue among these diverse understandings of the notion of value. For example, cross-cultural CCT research has challenged the claim of the universality of social values by demonstrating that social values (e.g. materialism) have different meanings in different contexts (Ger and Belk, 1996; Venkatesh, 1995; Wallendorf and Arnould, 1988). Alternatively, Thompson and Troester (2002) modified Rokeach's (1979) notion of the value system as

context dependent. In various microcultures, cultural meanings that are available in society in the discursive form are combined in alternative ways and form consumers' value systems. Value systems are reconceptualized as networks of narratives that are revealed through consumers' experiences (Thompson and Troester, 2002). Hence, Thompson and Troester argue for the application of semiotic value in place of social values.

In the discussion of the cocreation of value, CCT work argues that the implicit understanding of value as being economic in SDL approach is limiting; rather it can also be thought of as meaning. Producers and consumers cocreate also meanings in the market place. Others have discussed how myth marketing generates identity value for consumers (Holt, 2004). That is, providing consumers with mythical resources for identity construction. Identity value does not fit either economic value or meanings, although they are related. Identity value fits more with what Holbrook (1999) terms value(s) in the sense that being able to articulate one's identity freely is something that is valued in consumer culture at large.

Recent research in the SDL and CCT fields has also suggested the utilization of the notion of networks, which includes the interaction of social and economic actors coproducing, cocreating, and exchanging service offerings and cocreating value and/or meaning (Gummesson, 2008; Lusch et al., 2010; Schau et al., 2009). For example, Schau et al. (2009) conceptualize the creation of brand value within brand communities through the practices of networked firm-facing actors. That is, the notion of value creation is moving from a linear value chain perspective toward a view of value cocreation through the interactions of a multiplicity of actors.

Toward a sociocultural conceptualization of value

Our overview reveals that different theoretical positions within marketing and consumer research are based on the juxtaposition or integration of different types of value. However, the existing literature develops notions of value with little explicit clarity as to the social, semiotic, or economic meaning of the kinds of values discussed, a shortcoming we hope to rectify here. The translation of perceived value into exchange value, the transformation of social values into exchange value, or the integration of different types of values demonstrate that the notion of value is subjective, context dependent, complex, and interrelated. Akin to our attempt here, recent sociological research has also scrutinized how social values form and operate at macro, meso, and micro levels and interact with economic and semiotic values (Bachika and Schulz, 2011).

Domains of value are not separate and exclusive; they are interrelated and cogenerative. For example, a society's valuing of frugality may mean a greater demand for durable products, which in turn is articulated semiotically (see e.g. Sahlins's, 1972 account of the cultural foundation of demand). Hence, the three types of value are separable analytically but are instantiated in specific marketplace manifestations as a constellation of the three types. These bundles can be said to be culturally active values that make sense for marketplace actors. We therefore root our discussion of values in a cultural perspective—that is, something that is an outcome of sociocultural contexts and processes. Such a perspective differentiates from Holbrook's (1999) discussion of values based on discussions of axiology. In this perspective on values, it appears that a particular set of values are inherently human values, which can be at play in specific consumption situations. Furthermore, although Holbrook states that values are situational, or context specific, this remains only at the level of the consumption situation (i.e., a preference for an ice cream on a warm day or a hot cup of tea on a cold winter's day); his theory of value remains decontextualized. With a sociocultural perspective, what is valued at the emic level is related to sociocultural contexts, so that what may

be valued societally is articulated semiotically and hence is also valorized in exchange terms: “when we talk about the ‘meaning’ of a word, and when we talk of the ‘meaning of life’ we are not talking about utterly different things. And . . . both have something in common with the sale-price of a refrigerator” (Graeber, 2001: 2).

The specific processes of transformation of the types of value obviously occur in specific contexts through the practices of a number of market-facing actors (Schau et al., 2009) at the micro, meso, and macro level (Domegan et al., 2011). The specific processes of transformation can be theorized as a process of marketing’s “qualculation” practices (Slater, 2002). That is, marketing is involved in the evaluation of sociocultural differences and the articulation of the economic worth of these differences. *In this way marketing can be understood as a practice of configuration of commodified value system potentials rather than a meaning transfer institution.*

In developing a sociocultural perspective on value, the anthropology of markets’ perspective should be a starting point (Abolafia, 1998; Carrier, 1997; Graeber, 2001; Peñaloza and Venkatesh, 2006) for understanding the interrelatedness of value and value creation processes. Different kinds of market-instantiated values, such as identity value, experience value, aesthetic value, functional value, hedonic value, and community value, should be conceptualized as cocreated through the practices of a multiplicity of actors, such as consumers, companies, the media, the state, and brand communities, operating in the marketplace.

One fruitful avenue of inquiry is to conceptualize the value of a commodity as a bundle of multiple values created by the practices (Schau et al., 2009) of a multiplicity of actors operating in different but coexisting fields (Bourdieu and Wacquant, 1992). For example, in the field of consumption, Arsel and Thompson (2011) demonstrate how actors’ field-dependent identity values change in the face of the appropriation of the hipster identity at a macro market level, since market-facing actors are transforming the semiotics of the hipster style into mass market commodities (exchange values). Also, in the field of consumption, consumers, households, and communities create value according to socially defined taste regimes that operate as evaluative criteria. In the field of production, a multiplicity of actors such as manufacturers, suppliers, and intermediaries creates value-utilizing culturally defined evaluative criteria such as productivity, functionality, calculability, and efficiency. Simultaneously, in the field of aesthetics, actors such as designers, art critics, and fashion editors create value according to culturally defined criteria such as originality, authenticity, novelty, and functionality. Economic, semiotic, and social aspects of value are actively created in each field. Thus, the value of a commodity is a dynamic, subjective, and context-dependent notion, which has been constantly cocreated within a network of actors.

Conclusion

We propose that there should be further discussion of the concept of value from a CCT perspective on market cocreation. A sociocultural approach should offer a less reductionist perspective on value than cultural categories and principles (McCracken, 1986), the idea of value as merely “meanings” (Thompson and Troester, 2002; Venkatesh et al., 2006), or the economically inspired conception of value as exchange and use value (Bouchet, 2007). Rather, we argue that marketing theory begins to conceptualize how these notions of value can be brought into interaction to improve our understanding of market values, particularly as cultural conceptions of the economy often accuse economic theorizations of being reductionist (e.g. Slater, 2002). We propose that our field not fall prey to the same fallacy.

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