

Let's innovate! but for what value(s)? Towards an economic geography of valuation in markets and society

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ABSTRACT

In an endeavor to comprehend the socio-economic origins of the value added created within and between territories, economic geography has tended to overlook how value is itself socio-economically constructed in space. I claim, in line with economic sociology and pragmatist market theories, that the socio-economic construction of value should be at the core of our contemporary understanding of innovation to address not merely the economic issues of globalization, but also the grand societal challenges we face today. Value creation should not be regarded as a consequential output of production and innovation organized across space, but as an ongoing process of social, economic and technical co-construction that is contingent on both time and space. This is not to say that one should abandon research on innovation in economic geography, but rather that it should be approached as a question of *valuation*. In this approach, value creation is not the consequence of innovation, but the process and the result of socially undertaken changes that are co-existential with innovation around two interdependent issues: innovation as relational and transactional valuation in markets and as institutional and political valuation in society. This research should also be future-oriented and should reposition materiality at its center.

1. Introduction

Since the 1980s, economic geography has delved in ever greater detail into the innovative processes that underlie the competitiveness of regions, cities and nations, with dedicated analyses and conceptual frameworks elaborated to explain developments that occur within and between particular places and across multiple local-global scales (Shearmur et al., 2016). This work has scrutinized innovation in the context of the place-based conditions of economic evolution and growth embedded in global value chains that are evermore driven by knowledge-intensive services such as research and development (R&D), design, marketing, sales and after-sales activities (WIPO, 2017).

In this endeavor to comprehend innovative processes, economic geography has focused on the socio-economic origins of the value added created within and between territories but has tended to overlook how value is socio-economically constructed in space (Lee, 2006). Economic value has often been reduced to an 'observed' result measured by competitiveness that is granted, in the end, by the market. From this viewpoint, the market is perceived as an external force, acting exogenously on production systems and functioning primarily as a selection and information mechanism (Jeannerat & Kebir, 2016).

This narrow and economistic view of innovation is not just a conceptual shortcoming; it is increasingly contested in light of grand societal challenges (Tödting et al., 2022). A growing debate underscores the need for economic geography to adopt a broader (Coenen & Morgan, 2020) and more critical (Blažek et al., 2020) approach to innovation and its purpose, and to take into account the missions that public policies should define and prioritize for innovation in society (Flanagan et al., 2021; Uyarra et al., 2019).

I defend, in line with economic sociology and pragmatist market theories (Berndt & Boeckler, 2009), the thesis that the socio-economic construction of value should be at the core of our contemporary understanding of innovation in order to address not merely the economic issues of globalization, but also the grand societal challenges we face today. In this approach, value creation should not be seen simply as a consequential output of productions and innovations organized across space but as an ongoing process of social, economic and technical co-construction that is both historically and spatially contingent (Lee, 2006).

With this argument, I am not proposing that research on innovation in economic geography be abandoned altogether, but rather that it be approached as a question of valuation (Hutter & Stark, 2015), where

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value creation is seen not as the consequence of innovation, but the process and the result of socially undertaken changes that are co-existent with innovation around two interdependent issues: innovation as relational and transactional valuation in markets and as institutional and political valuation in society (Fig. 1).

2. Innovation as relational and transactional valuation in markets

Over the last half-century, the market economy has not only expanded to cover an ever growing range of activities, but has also accelerated the need for constant innovation to differentiate offerings and competitors from each other. This has provided an almost infinite number of choices about which consumers are under constant demand to have opinions and make purchasing decisions. As a result, the question of value should be conceptualized as an ongoing process of valuation, thus broadening the scope and definition of innovation (Hutter & Stark, 2015).

Innovation can be understood as a *relational* process that actively ‘performs’ market goods and services, as well as markets themselves (Callon, 2021). It entails a continuous process of product specification and consumer attachment that is not only organized around competitive-cooperative relationships between suppliers, producers, and consumers but also involves intermediaries, actors and socio-technical devices that facilitate the identification, comparison, distinction and singularization of market objects in relation to one another. This market mediation is particularly representative of a contemporary ‘economy of qualities’ whereby innovation is driven by influential, creative and experiential services dedicated to the continuous qualification and requalification of goods in markets (Callon et al., 2004).

Along with these continuous relational (re)‘agencements’ (Callon, 2015) of production, consumption and intermediation, innovation is also a *transactional* matter of market valuation. In its basic configuration, a market transaction is seen as the result of the commodification of a good or service that is exchanged for payment. However, transactional valuation should not be reduced to this simplification, since a market transaction is embedded within a broader social context. A payment is

not simply a price calculated for the sale of a good or service; rather, it represents a ‘totalizing’ moment when past lived experiences and collective perceptions surrounding that particular good or service are brought together and summed up in a monetary exchange (Miller, 2005, 2008). It marks a point where past learning, expectations and societal beliefs are given a monetary counterpart, temporarily suspending the continuous qualification process of a product (Testart, 2001).

Transactional valuation is therefore not only about placing a price on an exchange, but is also about organizing a payment at a certain moment of the valuation process. For example, the digital economies of advertising, of influencer-based social networks, of platform services and of servitized industry have led to a complexification of business models that are now more than ever a matter of value capture as well as of value creation in innovation (Birch & Cumbers, 2010; Srnicek, 2017).

While still largely focused on production dynamics, regional innovation should be understood as a part of ‘valuation systems’ (Jeannerat & Kebir, 2016) that are embedded in a geography of marketization (Berndt & Boeckler, 2023), where a geography of marketization is one that deals with place-based contingencies in production, consumption and intermediations, as well as with monetary flows and transactions across space.

In this view, regions are ‘territorial staging systems’ (Jeannerat, 2015) that fund particular technologies, discourses and imaginaries and co-create cultural assets that engage producers, consumers and intermediaries in this qualification of goods, within tangible and virtual spaces and across various experiential moments (Carvalho & van Winden, 2018; Grabher & Ibert, 2018; Haisch & Menzel, 2023; Jeannerat, 2013). A relational geography of valuation should therefore encompass innovative processes beyond production activities placed at different stages of a global value chain of goods and services organized according to a spatial division of labor.

Furthermore, innovation as relational market valuation in time and space is not only a matter of either strategic (de)coupling or alignment of production resources in local and global innovation networks (Binz et al., 2016; Binz & Truffer, 2017), but is also the subject of controversies about the technologies, activities and qualities that should, or should not, be promoted or adopted. In this perspective, the study of innovation should not only emphasize when, where and how varieties of resources

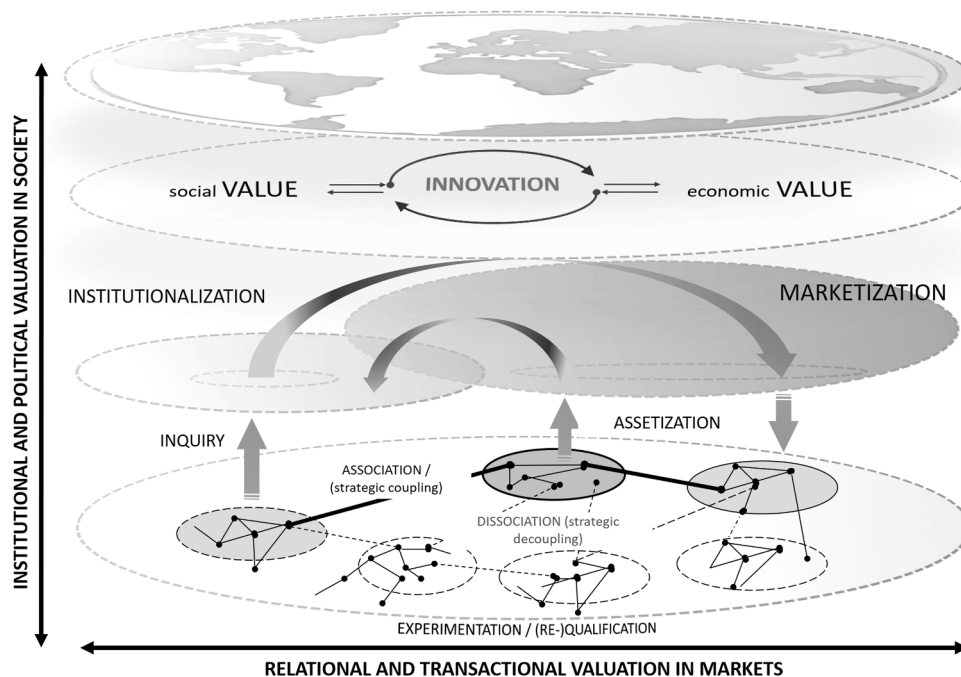


Fig. 1. Conceptualizing an economic geography of valuation in markets and society. Source: author’s own elaboration

'harmoniously' align in regional and global networks (to give birth to new technologies, products or practices), but should also point to disputed alternatives and choices that are at stake in novelty and change (Heiberg & Truffer, 2022; Madsen et al., 2022).

With regard to transactional valuation, economic geography must also address the territorial value capture of innovation (Bailey et al., 2018). In this view, it is crucial to investigate not only the rise of new regional business models but also how they shape the global economy. Yet while numerous methodologies for depicting new business models have proliferated over the past decade, there is still a lack of consistent approaches to investigating the geography of market transactions and regional revenues.

3. Innovation as institutional and political valuation in society

Relational and transactional configurations in markets, which are in constant motion, are framed by institutions that set the rules enabling valuation and influencing political bargaining in society. Institutions reduce market uncertainty by establishing the norms and standards against which producers can assess competition, identify potential demand, or perceive new opportunities. The market is thus the result of a set of evolutionary institutional arrangements (Loasby, 2000) that enable players to justify, legitimize and direct their production, intermediation or consumption activities.

As well as institutional norms, rules and regulations – which either facilitate or hinder competitive and cooperative relations within markets (Fligstein & Dauter, 2007) – there are quality conventions, which act as principles of equivalence (Favereau et al., 2002). These conventions are integral to institutional market coordination (Bessy & Favereau, 2003) and enable shared understandings regarding the physical and cultural qualities assigned to goods and services. They frame activities and discourses involved in the comparison and differentiation of goods and services by establishing evaluation criteria.

Today, market institutions and quality conventions are increasingly addressed as a matter of systemic transformation. They are at the intersection of new regulations set by public authorities to 'shape markets' (Mazzucato et al., 2020) and of innovation niches that exert bottom-up pressure on established rules (Schot & Geels, 2007). Institutional change is viewed as both a driver and an outcome of innovation that spans across various places and spatial scales. On the one hand, institutional changes should define, at national and supranational levels, missions to be addressed in local places of experimentation and development. On the other hand, local experiments should pave the way for upscaled institutions that will establish and normalize new spatial modes of production, consumption and living. Economic geography should therefore address valuation in society as well as in markets, in order to comprehend how innovation may drive new guidance for individual and collective action.

According to Dewey (1946), these public values are formulated through participatory inquiry processes. They manifest through tangible facts and have discernible potential and actual outcomes. Values develop gradually over time, temporarily stabilizing around institutionalized paradigms of perception and action. Here, innovation is a dual process of collectively exploring and defining both a problem and its corresponding solutions, and particularly crystallizes around exemplary experiments in real-world situations (Coenen & Morgan, 2020; Huguenin & Jeannerat, 2017; Suitner et al., 2024).

Given that they objectify values as both components of innovation and subjects of public debate, experiment-based innovations find their coherence not primarily in a Schumpeterian cluster of activities developed along industrial or technological trajectories, but in their capacity to engage, in varied and complementary ways, with shared social values to which producers, consumers and other social actors are committed. Valuation is thus endogenous to the construction of shared visions of the future that are consubstantial with socio-economic change. In this view, valuation in markets and valuation in society are two sides of the same

coin.

Continuing this line of argumentation, economic geography is therefore not only a matter of institutionalized innovation spaces but also a question of spaces of institutionalizing innovation (Jeannerat & Crevoisier, 2022). The inquiry of new values in society may imply the de-institutionalization of former norms as well as the introduction of new devices and agencies able to translate, legitimize and institutionalize values at higher scales and system levels (Gong, Binz et al., 2022; Grillitsch & Sotarauta, 2020; Miörner & Binz, 2021). For this it is important not to reduce innovation to a policy target but to consider it as a political arena, where public values both drive and result from configurations of power (MacKinnon et al., 2022). This political dimension of innovation entails the formal as well as informal empowerment of citizens, social movements and influential communities involved in participatory transformations of society within and between specific places (Moulaert et al., 2022).

4. For an economic geography of valuation in markets and society

As Hutter and Stark (2015, p. 2) argue, a geography of valuation must examine the decisive moments when and where new social dynamics of innovation are 'confronted with the value scales of the established world'. Crises are such critical moments, as they generate new concerns and initiate new processes of value inquiry in a context of radical uncertainty. The inquiry process starts with the public construction of a commonly identified and addressed problem, while in the current context of multiple crises, economic geography is called to define and explore new and ambitious research and conceptual agendas.

In the last decade, critical studies of innovation have flourished and advocated for new conceptions of innovation and social change that should not be primarily justified by technological solutionism and the competitive advantage of nations and regions. Yet while economic geography has contributed to this critical agenda, it has done this only partially, leaving the question of value creation as a process and outcome of social change largely unexplored.

Current valuation studies in the field of economic geography offer a conceptual framework that can stimulate renewed perspectives and prompt a reevaluation of research considerations in light of grand societal challenges. These challenges necessitate a comprehensive examination of the economy and of economic geography, involving a broad and holistic approach in order to transcend traditional dichotomies between social and technological innovation, production and consumption, and social and economic value. While valuation studies have become more established in other disciplines (Heinich, 2020; Kjellberg & Mallard, 2013), the geography of valuation is still to be looked at in-depth and conceptualized from various perspectives and sub-disciplines.

From a sustainability transition perspective, crucial considerations should lie at the nexus of valuation in markets and in society, in order to comprehend how particular technologies and innovation, and above all public directions, are disputed, debated, legitimized and politically prioritized in particular local contexts, as well as how they are spatially institutionalized at upper scales across space (Heiberg & Truffer, 2022; Miörner & Binz, 2021; Suitner et al., 2024). This intertwines with the exploration and implementation of new solutions determined through a shared interpretation and vision of future challenges, and this future-oriented dimension of valuation in markets and society may provide an integrative framework for considering other fields of regional studies that are rarely connected with each other (Gong, 2024).

From a development perspective, innovation should not only be considered a matter of territorial path dependences and (un)related varieties that offer options and opportunities from past to present and future developments (Gong, 2024). It should also be viewed as a process of envisioning common futures from within local contexts of present challenges, social aspirations and common imaginations, enabling the

creation of new paths, even when resources may be lacking and possible change unrealistic or utopic (Pohl, 2023). Such a perspective should emphasize strategic foresight, where public concerns and societal missions are ‘backcasted’ from envisioned futures in specific territorial contexts rather than forecasted from present trajectories and options (Robinson et al., 2011). In this view, creative economies should be reconsidered as more than just industries producing goods and services with a cultural value added; instead, emphasis should be placed on the role of inquiry played by cultural and creative activities in the shaping of values within society, in relationship with shared interpretations of present challenges and imagined futures (O’Connor, 2024).

From a financial perspective, Birch and Ward (2022) have recently coined the term ‘assetization’ to emphasize how contemporary innovations in a digitalized and financialized economy are able not only to transform assets of all kinds (cultural artefacts, material and immaterial goods, data, knowledge, images, real estate, etc.) into market commodities, but also to use them as resources for building opinion about other goods in the market in order to generate and capture revenue streams from investors and buyers. Narratives and fictionalities about promised futures are at the core of our financialized economic globalization (Beckert, 2013). These promised futures are not footloose but anchored in a concrete scene of technological innovation (Srnicsek, 2017; Wagner, 2021) as well as in spaces of financial mediation and calculation (Corpataux et al., 2009).

In line with these interrelated perspectives, recent methodological advancements, such as socio-technical configuration analyses (STCA), have depicted the evolution of actors, institutions, discourses and devices involved in the implementation and legitimization of specific innovations (Heiberg et al., 2022). Complementary qualitative research has also traced critical moments of valuation (Hussels et al., 2024), as well as the associated and dissociated spaces where these processes unfold (Müller et al., 2021). These approaches offer promising insights for advancing a geography of valuation, particularly in addressing grand societal challenges. Nevertheless, research in this domain has yet to engage fully with the valuation dimension of this broader agenda.

5. Back to (the future of) materiality

In this regard, one final crucial issue seems essential to mention: that of materiality (Bakker & Bridge, 2022). In a contemporary knowledge economy based on culture, experience and opinion, market valuation has become a matter of selective geographical associations and dissociations of both frontstage and backstage activities within and across regions (Ibert et al., 2019; Jeannerat, 2015; Müller et al., 2021). This is salient not only in global production networks, but also (and even more so) in global financial networks. For example, the techno-scientific innovations staged and valued on the stock market by Silicon Valley, and the backstage digital production in lower-cost regions, illustrate a rent capitalism based on geographical dissociations of physical production and cultural valuation (Birch, 2020).

Emphasizing the rise of a service-based economy of qualities (Callon et al., 2004), this approach in economic geography primarily emphasizes the strategic and influential activities that construct values around and upon physical goods and natural resources. Consequently, these goods and resources are often viewed as supports for infinite valuation activities, rather than being valued for their spatial contingencies and natural scarcity in a finite world. Therefore, valuation research should explore beyond a resource geography where materiality is mainly considered an input to production and innovation, and instead recognize it as both the starting point and the actual matter for envisioning new economic models and possible futures for society (Bakker, 2012).

Today’s sustainability issues raise concerns about supply chain transparency, fair trade, decarbonization and reshoring of manufacturing, as well as circular economies whose innovations are intrinsically linked to a new material geography in market valuation (Coe & Gibson, 2023; Grillitsch et al., 2023; Hobson, 2016; Zhou et al.,

2023). These circular economies also lead to what are seen as new realignments between foundational and export-based economies, which are now part of integrated innovation and market valuation processes (Hansen, 2022). In this view, global recycling networks are good examples of a reconfigured governance of valuation in globalization (Crang et al., 2013), and material infrastructures such as real estate play a greater role in experiment-based innovation at the intersection of production, digitalization, financialization and living (Wagner, 2021).

Accordingly, valuation in markets and society inevitably calls back (from the past to the future) the concern with materiality as a relational and transactional matter of geographical reassociation, as well as a matter of institutional and political rescaling (Bakker & Bridge, 2022; Gibson, 2016). In this perspective, space itself is at stake in market valuation controversies that also concern the places that are made visible and those that are hidden, the global carbon balance, industrial interdependencies and the rebound effects of technologies, as well as the geopolitical dependencies implied by globalized production chains (Berndt & Boeckler, 2023; Butollo et al., 2024; Coe & Gibson, 2023; Gong, Hassink et al., 2022). From this perspective, territorial innovation should be seen as a valuing locus of globalized economies, as well as a concrete arena for debates and struggles to define the starting point and material contingencies of the narratives that will define the future value of innovation itself.

Let’s innovate! Yes, but for what value(s)? While proposing an ambitious general reflection on an economic geography of valuation, the aim of this paper is primarily to spark renewed interest in questions of innovation. The goal here is not to provide a final answer, but to open up perspectives and explore the opportunities this approach offers for connecting various ongoing debates.

Rather than aiming to present a definitive conclusion, this paper invites further reflection on how valuation in markets and society may provide a plausible and intelligible framework for (re)interpretation of today’s societal and research challenges within the context of a renewed and broadened understanding of innovation. In this sense, this paper remains open-ended, gesturing toward future research and debates that could reshape our conception of an economic geography at the core of new societal and environmental transformations.

During the preparation of this work the author(s) used DeepL and ChatGPT in order to correct and improve the language of the paper. After using this tool, the authors reviewed and edited the content as needed and take full responsibility for the content of the publication.

CRedit authorship contribution statement

Hugues Jeannerat: Writing – original draft, Conceptualization.

Declaration of Competing Interest

Hugues Jeannerat declares that he has no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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