Understanding and studying value as a duality

Gregory Dole¹ and Linda Duxbury²

¹Carleton University
²Affiliation not available

July 06, 2023

Abstract

To cope successfully with the pressures imposed by a devastating pandemic, social inequities and climate change, companies and policy makers need to take a hard look at how they conceptualize, define, measure, and operationalize “value”. Our intent in this paper is to support this conversation. We make the case that “value” is an ill-defined and complex construct, the conceptualization of which has perplexed intellectuals from the beginning of Western civilization to now, arguing that the construct meets none of the characteristics of conceptual clarity outlined by Suddaby (2010). We present a historical overview of how the value construct has been conceptualized over time, demonstrating that its history is one of tension and debate with conceptualizations swinging between objective (i.e., the value of something exists independent of the observers) and subjective (value depends on the personal response of the observer to what is being considered) views over time. With this context in mind, we outline the implications to researchers of value’s low construct clarity, offering suggestions designed to exploit rather than ignore the duality of the value construct. Instead of thinking of the value construct as being either subjective or objective, we recommend that scholars consider value’s objectivity and subjectivity to be interrelated and complementary and make use of both quantitative and qualitative methodologies in studies of this construct. The more nuanced understanding of value provided in this paper should assist those who are interested in examining the worth of investments that have observable expenses but less quantifiable outputs.

Understanding and studying value as a duality

Dr. Gregory Dole
Sprott School of Business
Carleton University
1125 Colonel By Drive
7007 Nicol Building
Ottawa, ON
K1S5B6
Tel. 613 204 0127
Corresponding author’s email address: gregorydole@cmail.carleton.ca

Dr. Linda Duxbury
Professor, Sprott School of Business
Carleton University
1125 Colonel By Drive
Understanding and studying value as a duality no abs 7th APA.docx available at https://authorea.com/users/720267/articles/705102-understanding-and-studying-value-as-a-duality