

Toward a Māori theory of value

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Presently, entrepreneurship and innovation within market economies emphasise hedonic conceptualisations of value, in which consumers, on the one hand, are compelled to maximise their utility (the use and usefulness) from any given object (good or service) and producers, on the other hand, are driven to offer such value on the most competitive terms possible. In this perspective, value is derived in two main ways: value-in-use (what one can do with or because of an object) and value-in-exchange (what one can get for an object) typically quantified in monetary terms (Podolny & Hill-Popper, 2004). Value is thus reduced to an objectifying assessment of functional and abstract characteristics to facilitate product comparison and consumer choice on cognitive, emotive or aesthetic terms (Podolny & Hill-Popper, 2004). The unencumbered pursuit of one's own sense of value, however measured, is the height of an economic system built upon an ethic of self-interest—hedonism in other words (Ryan & Deci, 2001).

The problem is that hedonic conceptualisations of value are complicit in ecological degradation and extreme poverty (Roser & Ortiz-Ospina, 2019; United Nations, 2019). Capitalism's response: more of the same (maximising economic value), only more responsibly (Laasch et al., 2020), more broadly (Weijers & Mukherjee, 2016) or more sustainably (Hall, 2019). Sustainability has, to some extent, inverted the hedonic impulse by introducing more than one stakeholder (the owner) to whom the firm and the entrepreneur are accountable. Yet, sustainability still suffers from the absence of a compelling ethical basis to satisfactorily explain the complexity of multi-objective managerial contexts. Into this intellectual vacuum, managerial subjectivism urges entrepreneurs to arbitrarily extend obligations to serve the collective good of a non-specific public.

The theoretical challenge posed by this paper is to find a conceptualisation of value grounded in Indigenous knowledge capable of guiding entrepreneurs and innovators operating for sustainability and wellbeing. The paper briefly reviews Western and Māori concepts of value and associated theoretical models used in enterprises whose assets are mainly tangible (e.g., land and water) or intangible (e.g., intellectual property). The paper argues that Indigenous concepts of value centre on collective interest as opposed to self-interest. We find that Indigenous Māori values represent guiding principles for the achievement of collective wellbeing within Māori enterprises. The paper outlines the intertwined notions of value, values, and valuation (Hudson et al., 2020; Williams et al., 2011). The paper introduces a new concept—*manahau*—that combines Hēnare's (2014) notion *mana* as a predicate for affective economic activity and *hau*, a metaphysical concept denoting a Māori ethic of generosity, on which Hēnare (2018) has also written. We theorise *manahau* as an axiological agent to aid Māori entrepreneurs in multiple sites, scales, structures and sectors to synergistically negotiate

commercial and cultural imperatives. Evidence sees Māori values emerge as enablers of Māori economic activity in Māori agribusiness (Rout et al., 2020), the Māori marine economy (Reid & Rout, 2020), and in the economics of Māori identity (Houkamau et al., 2019). Manahau may represent a tentative step toward a Māori theory of value.

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