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"What is Design Worth?" Narrating the Assetization of Design

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Abstract

This article explores how financial logics and investment rationalities are intersecting with and shaping the expert discourse and practice of professional design. It uses "assetization" as a conceptual category to make sense of recent efforts to account for the value of design in financial terms. Specifically, the article provides a narrative-semiotic analysis of a report on "The Business Value of Design" published by McKinsey & Company, unfolding how design is valued in terms of its capacity to deliver future earnings for shareholders, and thus made to acquire the asset form. The article foregrounds how can the assetization of design be understood not only as evidence of the gradual spread of financialized valuations, but also as an organizing act underpinned by a script that activates characters and defines frames of action around the use of design in firms. It shows how this script entangles the coordinated expansion and monitoring of design activities within firms with the fervor for shareholder value maximization and capital gains, drawing a convenient line of causation between them as a near certainty. The article contributes to our understanding of how the cultural condition that makes the spread of assetization possible is to an important extent established in the ongoing and everyday work of striving to systematize and increase creativity in organizations.

Keywords: assetization; design; narrative; script; reports; organization

Introduction

"What is design worth?" The question is posed in the opening paragraphs of a widely circulated report published in 2018 by McKinsey & Company entitled "The Business Value of Design" (Sheppard et al. 2018: 4). The report boasts of providing an answer to the question through "the most extensive and rigorous research undertaken anywhere" consisting in an analysis of "the design practices of 300 publicly listed companies over a five-year period in multiple countries and industries," and resulting in the creation of the McKinsey Design Index (MDI), an indicator that "rates companies by how strong they are at design and [...] how that links up with the financial performance of each company" (Sheppard et al. 2018: 4). The bottom line: companies with the best MDI scores "increased their revenues and total returns to shareholders (TRS) substantially faster than their industry counterparts" (Sheppard et al. 2018: 5). The McKinsey report acknowledges and builds upon the work of the Design Management Institute (DMI), an international professional association that has been actively engaged in efforts to promote the value of design in the business world. The DMI has developed a series of toolkits and indicators which they assembled under a framework called "The Design Value System" in order to, among other things, "communicate the value of investment in design," as stated on their website.[1] Their bottom line is hardly any different: "good design drives shareholder value" (Rae 2015; see also Rae 2013, 2016; Westcott et al. 2013). Similarly, non- and quasi-governmental organizations engaged in the promotion of design, such as the UK Design Council, the Danish Design Center, Design and Architecture Norway, and Design Forum Finland have produced reports with varied articulations of essentially the same claim: investment in design yields sizable financial returns to organizations and the economy.

[1] https://www.dmi.org/page/DesignValue, accessed 31 March 2021.

These efforts to measure and promote the value of design in financial terms must be situated in a moment of remarkable growth and cultural vogue for design in both the private and public sectors (Julier 2017; Valtonen 2020), whereby design has come to typify a certain ideal of creativity that promises to "solve" complex problems (Gerosa 2021) and meet a rampant imperative of innovation whose demands are increasingly aesthetic in nature (Lash and Urry 1994; Reckwitz 2017). In the public sector this is reflected, for instance, in the spread of design practices in governmental agencies (McGann et al. 2018), as well as in the emergence of initiatives such as the European Commission's "New European Bauhaus."[2] In the private sector, this vogue is evidenced in the massive interest in and uptake of design approaches in business, which is tied to the emergence and triumph of "design thinking" in managerial discourse (Johansson-Sköldberg et al. 2013). So much has design captured the business imagination that various management consulting firms (such as McKinsey, Deloitte, Ernst & Young, Capgemini, Accenture, Wipro) have in recent years gone on to acquire and scale up the operations of renowned design agencies (such as Veryday, Doblin, Doberman, frog, Idean, Fjord, Insitum, Designit), further cementing design's status as a paradigmatic discipline in the "knowledge economy" (Reckwitz 2017). This newfound valorization and ascendancy of design in contemporary economic and organizational life seems to have given a new elan to discussions about the "real" or "true" value of design. Indeed, as design climbs the corporate ladder under the impulse of this moment of vogue[3] and gets turned into a "managerial knowledge product" (Suddaby and

[2] Inspired in the Bauhaus movement that shaped design practice and education in twentieth-century Europe and North America, the New European Bauhaus was launched in 2020 to "combine design, sustainability, accessibility, affordability and investment in order to help deliver the European Green Deal" (European Commission 2021).

[3] Here the influence of corporate mythologies around Apple Inc. as the quintessence of the "design-driven" company and Steve Jobs as the archetypal incarnation of the "design leader" has been crucial. According to such narratives, Jobs is notorious, among other things, for having empowered the design team led by Jonathan Ive, an

Greenwood 2001) under the tutelage of management consultancies, it would seem like the need to justify its value has become more pressing than ever, as borne out by the production of this plethora of reports and toolkits. These accounts of value tend to foreground performance indices, profitability, and return-on-investment metrics, tapping into the legitimation powers of financial vocabularies and imaginaries to articulate the worth of design.

This article mobilizes "assetization" as an analytical resource for making sense of such accounts of value in relation to design by focusing on McKinsey's influential report. It follows Birch and Muniesa's (2020: 18) understanding of assetization as "a process of narrative transformation" through which things are considered in terms of their capacity to generate future earnings (i.e., as assets). From this narrative viewpoint, an asset is not a thing, but rather a form (Birch and Muniesa 2020: 4). In this article, this form is characterized as a script that is used to account for things and whose felicitous enactment reframes and alters the social actors assembled in this accounting. To conceive of the asset in this narrative-semiotic key thus invites an identification and analysis of the associated plot and characters that are prescribed in its form and which unfold in the drama of assetization. Specifically, this article consists in a narrative analysis of said report, adopting an approach that has been characterized as "reading with the text" (Jensen and Lauritsen 2005) whereby texts are read as material–semiotic actors that move extratextually between practices. The analysis thus unfolds how the assetization of design is narrated in the text, conceiving of this narrative as a semiotics of action that exceeds the textual, playing out organizationally in the manner of Latour (2012, 2013). That is, the article foregrounds how the assetization of design can be understood not only as evidence of the gradual spread of

industrial designer at Apple who is credited with helping the firm achieve its mythical status as a design powerhouse—the key to Apple's turnaround. In his biography of the late Steve Jobs, Walter Isaacson reports Jobs as saying: "[Ive] works directly for me. He has more operational power than anyone else at Apple except me" (Isaacson 2011: 342).

"financialized valuations" (Chiapello 2015), but also as an "organizing act" (Latour 2013: 391) insofar as the script of design-as-asset circulates, delegates roles, and defines frames of action that reorganize and propel the ascendancy of design practices and expertise in organizations—an ascendancy, then, which finds its legitimacy in the claim that design can be put to work in the best interest of shareholders.

A narrative-semiotic approach to assetization

The notion of "the asset" has of late been gaining importance in political-economic and sociological accounts of contemporary capitalism. In a landmark book, Adkins et al. (2020) show how decades of asset inflation and cuts to taxes on capital gains coupled with sustained wage stagnation have produced a fierce cocktail that has deeply aggravated inequalities in Anglo-capitalist countries; they call this phenomenon "the asset economy." Braun (2021) speaks of "asset manager capitalism" to describe how shareholding is now concentrated in the hands of a few asset management firms that wield outsized influence in the corporate world. The asset form, then, seems to be the emblem of a new condition in financialized capitalism in which the figure of the investor and the logic of the return on investment have become dominant (Birch and Muniesa 2020; Langley 2020). This condition seems to have exhausted the analytical import of concepts like commodification or marketization (Langley 2020), prompting a new research agenda built around the notion of assetization, that is, the various processes through which all types of things are turned into assets (Birch 2017; Birch and Muniesa 2020). As a phenomenon, assetization can be understood as a form of "financialized valuation" (Chiapello 2015) adhering to a "capital" version of value wherein the value of X is considered in terms of X's anticipated capacity to generate future revenues, as opposed to a "market" version of value chiefly reliant upon price setting mechanisms in market situations (Muniesa 2017). As an analytical lens, assetization is well placed to unfold the configuration of political economies based on investment and rentiership (Birch 2017, 2020; Langley 2020; Birch and Ward 2022);

but also, in its more ethnographic tonality, it stands as an ideal entry point to investigate the asset condition as a particular "cultural syndrome" with its imaginaries and narratives (Muniesa et al. 2017).

This article finds inspiration in the latter approach and adopts a narrative take on assetization. Birch and Muniesa (2020: 18) conceptualize assetization as "a process of narrative transformation" by which a thing is reshaped into an asset, defined in turn as "something that can be owned or controlled, traded, and capitalized as a revenue stream" (Birch and Muniesa 2020: 2). In narratology, a narrative transformation happens in the tension of difference and resemblance, wherein an action (denoted in the predicate of a proposition) is modified by adding an operator or a second predicate grafted onto the first one (Todorov 1971a). Assetization can thus be viewed as a narrative plot about value, whereby a series of modifications in the actions undergone by an object culminate in its becoming an asset. Consider, for example, a mundane digital image (e.g., a JPEG or GIF) which, depending on the situation, may or may not hold some form of value (sentimental, monetary, or other). Let us say the image gets minted as a so-called non-fungible token through a blockchain authenticating its ownership, then gets traded and capitalized as a revenue stream. The digital image has gone through a series of actions modifying the way it is valued; it is the same but different, having undergone the plot of assetization (see Juárez 2021). An asset is, in this sense, a narrative accomplishment, the effect of a felicitous plot that forces others to act or be activated in ways that endow the object in question with the faculties of an asset (Suaste Cherizola 2021), which invites a consideration of the scenarios and characters partaking in this unfolding (Muniesa et al. 2017). Therefore, crucially, an asset is not a thing; that is, nothing is intrinsically an asset by virtue of an inherent substance or value. Rather, an asset can be better grasped as a form, which denotes the processual and narrative character of assetization (Birch and Muniesa 2020: 4).

As Muniesa et al. (2017) argue, the examination of the asset condition as a cultural syndrome requires going beyond the field of finance proper and branching off into the metaphorical to better understand how the peculiar form of valuation enacted through capitalization and assetization increasingly shapes critical aspects of contemporary organizational and social life (see also Leyshon and Thrift 2007). Approaching assetization narratively is particularly befitting for this orientation toward the metaphorical. One the one hand, the "same-but-different" that characterizes narrative transformation in the sense of Todorov (1971a) can contribute to an analytic avenue concerned with grasping how things (e.g., buildings, nature, land, infrastructure, patents, or JPEGs as in the example above) can be made to acquire the asset form (i.e., *literally* become financial asset classes); on the other hand, taking into account that the "same-but-different" is quite precisely the province of metaphor (Brooks 1977), it can also contribute to an analytic avenue focused on exploring assetization *metaphorically*. Taking this cue, this article unfolds the assetization of design as a process of narrative transformation, not by analyzing how design is turned into a financial asset class in the strict sense of a tradable rent-bearing property that is owned or controlled under law (Birch and Ward 2022), but by describing how design is narrated, valued, and subjected to calculative operations that transform it into an object of investment promising future returns—much like a financial asset yet different in that the entity in question (i.e., design) is not strictly turned into property in the alienable sense and traded in financial (or financial-like) markets. In short, this article treats assetization metaphorically by showing how design is made analogous to, yet not exactly, a financial asset class.

The analysis focuses on a specific document, McKinsey & Company's report entitled "The Business Value of Design" (Sheppard et al. 2018). Whatever it may be, the report is first and foremost a text, which, like any text, can be analyzed narratively. Indeed, narrativity is "the very organizing principle of all discourse, whether narrative (identified in the first instance, as figurative discourse) or non-narrative" (Greimas and Courtés 1982: 209). As ethnographic artifacts, reports offer more than a written record; they encode a world into a text and participate in the constitution of that world by enacting particular relationships (Tischer et al. 2019). Crucially, relationships enacted by texts are not simply discursive or symbolic but emphatically material, which is what strands of narrative and semiotic approaches in the social sciences have long foregrounded (Czarniawska-Joerges and Joerges 1988; Akrich and Latour 1992; Law 1996). Texts exercise a world-making capacity insofar as they intervene and shape social life in a variety of ways (Asdal 2015); they produce and define frames of action for a host of delegated characters (or actants in semiotic parlance) (Greimas and Courtés 1982; Latour 1988). In other words, texts perform "something;" they produce change or bring about transformation from one state to another (Cooren 2004). From this perspective, a document is not simply a bearer of information, but can be better grasped as "an event, which has the same activity, the same materiality, the same complexity, the same historicity as any other event" (Latour 1993a: 130). This transformative, event-like quality of texts is not given; rather, it is, by necessity, a narrative accomplishment (Todorov 1971a).

To see and construe texts in this way necessitates reading *with* them, rather than *against* them (Jensen and Lauritsen 2005). Such reading recognizes that texts are themselves actors on the move, multiplying links that may exceed their textual functions. From this angle, rather than being embedded in "contexts," texts reside in material–semiotic networks in whose weaving they actively partake. The analytic strategy of "reading with the text" is thus never a matter of putting text in its context, but of investigating how the text summons actants and connects practices across space and time. In other words, unfolding the text as event entails bracketing out the reference to an "outside" context or reality "behind" the text, in favor of a concern with what the text—read *à la lettre*—enacts and how extratextual practices are playing into, taking part in, and being modified in the text (Asdal 2015). From this perspective, what is defined and distinguished as the "context" of a text in the analysis of a given report or document is as much a semiotic production as the text itself. As Latour (1988: 27) points out, "context is always made up of shifted characters inside another text," so there is no distinction to be made in principle between the content and context of texts. In semiotics, "shifting out" or "disengaging" refers to the narrative operation through which a writer or enunciator shifts attention away from them by delegating action to a new character in a different place and time, thus creating a new narrative plane (Greimas and Courtés 1982; Latour 1993a). The reverse operation is called "shifting in" or "engaging" whereby the enunciator engages back into the narrative as an actor. The actants or characters populating the different narrative planes (including writers and readers) cannot *escape* from the text, but only *add* one text to another (Latour 1988: 27). Here texts are granted an unconventional autonomy, since the continual shifting across narrative planes expands characters' domain of action from the realm of texts to the realm of practices and back. This is an insight from semiotics that early on was key to the development of actor–network theory (ANT) as a material–semiotic approach radically opposed to the reduction of events and actors to a given context that would purportedly explain them. Interestingly, although subsequent iterations and evolutions of ANT have retained this irreductionist ethos, they have tended to be more concerned with the material side of the material–semiotic (Asdal 2015), often losing sight of the "radical autonomization of discourse" (Latour 1993b: 264) at the heart of the expanded semiotics that animated early ANT accounts.[4]

The analytic strategy pursued in this article aims at recovering this semiotic and narrative edge by painstakingly describing what the text in the McKinsey report does and with what effects and implications for the issue at stake: the valuation of design as asset. To bring into effect this autonomization, the analysis relies on the notion of script, which held much importance in early articulations of ANT but has lately been given much less attention—a fate similar to that of the cognate notion of

[4] Latour (1993c) notably criticized the autonomization of discourse operated in linguistic and semiotic turns for their tendency to totalize language and subsume reality under an unsurpassable sphere of meaning, which left materiality out of analytic consideration. Yet, when relieved from the burden of meaning and context, he viewed in the autonomization of discourse afforded by semiotics—and more particularly Greimasian semiotics—a radical and useful way to treat ontological questions and describe the constitution and transformation of entities and worlds by freely moving between signs and things in the analysis (see also Akrich and Latour 1992).

inscription (Asdal 2015: 75). Scripts can be understood as narrative prompts or dictates moving continuously between textuality and extratextuality and which define a framework of action for the actors they assemble. More latterly, Latour (2012, 2013) redeployed the notion of script in his description of organization as a mode of existence. To wit, he speaks of the act of organizing as a "'flip-flopping' of scripts" that generates the object called organization (Latour 2012: 170). In this semiotics of action, organizations are considered to be traversed through and through by a plethora of circulating scripts, often contradictory, that impel actors to become specific characters and act in specific ways at different junctures and deadlines; but in an oscillating shifting maneuver, these scripts that delegate are also generated and modified by the very same actors who perform as delegates. Scripts are thus always competing against other scripts, always defining frames of action and designating characters, always reorganizing and disorganizing, and always forcing actors to position themselves in relation to their instructions—"under" or "above" (Latour 2012, 2013). This article employs the notion of script to discuss how, in accounting for the value of design, the text in the McKinsey report carries a script that bears the asset form, and how such script acts organizationally in and beyond the text.

Narrating the value of design

The publication of the McKinsey & Co. report on "The Business Value of Design" follows the formidable irruption of management consultancies into the design consulting field via a series of acquisitions (see Hurst 2013; Xu et al. 2017). In the case of McKinsey, the firm acquired the Silicon Valley-based design studio Lunar in 2015 and the Stockholm-based design studio Veryday in 2017 which led to the establishment of McKinsey Design as a business function of its own, resulting also in the appointment of a number of Design Partners over the years. The current emphasis on and interest in design on the part of management consultancies comes at a time in which the power of these firms is considerably expanding (Hurl and Vogelpohl 2021). Today their influence extends across the global economy in both private and public sectors, playing a key role in the construction of organizational and economic realities (Chong 2018). As Thrift (2005) argues, management consulting firms emerged as central figures in the "cultural circuit of capital" that developed in the post-1960s period, in time consolidating themselves as key sites where particular discursive formations and moral imaginaries are instituted and legitimated as managerial orthodoxy. In the management consulting industry, the purview of what "management" means and entails has changed over time, as these firms continuously work "to expand the scale and scope of their managerial knowledge products" (Suddaby and Greenwood 2001: 935). Indeed, their orientation has gradually evolved from an early focus on cost accounting and organizational restructuring, to formulating strategies and fashioning corporate cultures, to promoting shareholder value and private equity, and most recently, to "facilitating the development and extension of new financial assets, products, and markets" (Roitman 2021: 138). So, at a time when design is gaining significant prominence among the range of professional discourses to which management consultancies appeal in framing their work (McKenna 2006), these firms have effectively become agents of financialization (Chong 2018; Roitman 2021). The McKinsey report at the center of the present analysis is eloquent of this convergence.

The report itself is obviously a sales pitch. It is a document produced to showcase expertise and lure clients into hiring their services. It is targeted at CEOs and corporate executives, and thus, not surprisingly, its prose style is reminiscent of Harvard Business Review articles, providing easily digestible information backed by claims of rigorous research. As is typical in the genre of consulting reports, the document is stacked with "exhibits" in the shape of charts and tables, which contribute to its robustness and trustworthiness. Yet, in this particular case these elements are hardly evocative of the standard corporate aesthetic and are accompanied by conceptual illustrations and photographs of designers at work in studios, giving the report the aura of a sleek brochure that exudes a stylishness atypical of the genre. This being a document concerned with the value of design, its form seems to be as important as its content. In fact, McKinsey Design won a Red Dot Award, a prestigious international design prize, in 2020 for the visual identity of the report series on "The Business Value of Design."[5]

But what does the McKinsey report narrate?[6] And what does this narrative accomplish? The text in the report is organized around a story that bears some markers of the detective genre. The plot begins with a mystery or puzzling situation that begs to be explained and solved through an investigation. The mystery is somewhat delineated in the third paragraph of the report:

> Despite the obvious commercial benefits of designing great products and services, consistently realizing this goal is notoriously hard—and getting harder. Only the very best designs now stand out from the crowd, given the rapid rise in consumer expectations driven by the likes of Amazon; instant access to global information and reviews; and the blurring of lines between hardware, software, and services. Companies need stronger design capabilities than ever before. So how do companies deliver exceptional designs, launch after launch? What is design worth? (Sheppard et al. 2018: 4)

[5] https://www.red-dot.org/project/the-business-value-of-design-48995, accessed 1 April 2022. As it happens, a report that appraises and promotes the value of design to business leaders is prized and awarded by design industry experts as a design object. This award contributes to the legitimization of McKinsey as a bona fide player in the design industry, and though its conferral pertains to the report's graphic design, it is also possible in this particular case to read it as an endorsement of the report's substance.

[6] As stated in the document, the authors of the report are Benedict Sheppard (a partner in McKinsey's London office), Garen Kouyoumjian (a consultant), Hugo Sarrazin (a senior partner in McKinsey's Silicon Valley office), and Fabricio Dore (an associate partner in McKinsey's São Paulo office). However, in line with the narrative–semiotic approach here developed, the present analysis is less concerned with the authors-in-the-flesh (as the humans "behind" the text), and far more concerned with the authors-built-into-the-text of the report (as actants summoned by and within the text) (see Latour 1993a), who are in this case inscribed as a unified narrator via the repetitive use of 'we' throughout the report.

Underlying these questions, which sketch the contours of the mystery, is the premise that design is worth *something* and this worth can consistently be realized *somehow*; indeed, one paragraph earlier, the reader is guided to concur that it suffices to think of "iconic designs" to be reminded of "the way strong design can be at the heart of both disruptive and sustained commercial success in physical, service, and digital settings" (Sheppard et al. 2018: 4). The crime, as it were, is that up until now design has not been properly valued, and thus its "true" worth remains unknown to most, with only a canny few having realized and deciphered this value. In short, design is valuable yet mystifying, and so what remains to be done to lift the veil of mystery is to establish exactly how valuable and how it can be made so. In this case, the narrator built into the text is like a detective who undertakes the investigation, making a series of discoveries along the way, the sum of which culminates in the solution of the mystery: the ascertaining of the something and the somehow. Here the mystery or puzzling situation that calls upon investigation has the twofold quality of being simultaneously circumscribed and open-ended. It is as much a matter of calculating the financial value of design as it is a matter of exploring the generative conditions that can enable the realization of such value. Ultimately, as we shall see, the investigation carried out by the narrator/detective[7] reveals the worth of design *as asset* with reference to specific indicators, while at the same time providing prescriptive indications for how this worth can be realized *organizationally*. There is thus a progression from ignorance to knowledge operated in the text, the sort of narrative transformation that is typical of detective stories "in which the importance of the event

[7] This striking resemblance between the literary figure of the detective solving a mystery and the consultant prescribing a solution has previously been noted by Barbara Czarniawska (1999).

is less than that of our perception of the event, of the degree of knowledge that we have about it" (Todorov 1971b: 40).[8]

In this detective story, wherein the mystery of a crime is replaced by one of capitalization or assetization, the dénouement is partially revealed from the outset. Appearing prior to any prose, the report in fact opens with a teaser question that in its phrasing already stakes a claim for the asset nature of design: "How do the best design performers increase their revenues and shareholder returns at nearly twice the rate of their industry counterparts?" (Sheppard et al. 2018: 2). The ideal reader inscribed in the narrative, who may also be called narratee (Greimas and Courtés 1982), is a C-level executive interested in the maximization of returns who clearly has a stake in the resolution of the mystery. Here, the text delegates the faculties of an investor to the narratee. That is, the narrator is not simply solving a mystery for knowledge's sake; rather, the solution is presented as an investment idea of which the narratee can only make sense by adopting an investor's gaze (Muniesa et al. 2017). That C-level executives are addressed as investors is hardly surprising. Nowadays, with the establishment of shareholder value as a general model of corporate governance, the firm is enacted as a bundle of financial assets (Styhre 2016) and the incentives of top management are geared toward the maximization of shareholder returns, namely through performance-related pay schemes featuring stock options and bonuses (Kornelakis and Gospel 2018). These incentives ensure the strategic primacy of financial profitability, instilling among top managers a logic of capital investment oriented toward share price boost and short-term returns (Davis 2019). The shareholder model finds its underpinning in agency theory, which has undergone a conceptual evolution in its portrayal of the CEO from an unruly employee in need of

[8] Todorov (1971b) terms this type of narrative transformation at the heart of detective fiction a gnoseological transformation. Interestingly, the historical moment in which detective fiction triumphs as a literary genre coincides with the consolidation of the case-study method as a modern technology of knowledge production (see Ossandón 2020)—one that is widely used in the world of management consulting.

reining in by incentive alignment (see e.g., Jensen 1986) to an investor with substantial wealth tied up in the firm (see e.g., Nyberg et al. 2010). Management consultancies such as McKinsey have, as a matter of course, played a central role in these changes (Froud et al. 2000).

So viewed, intermingling with the detective metaphor, the McKinsey report, already in its opening lines, sets a scene that bears the plot of capitalization (Muniesa et al. 2017); it stages an encounter between two characters: a narratee/investor and a narrator/seller. Some additional interdependencies between the characters can be discerned from this angle. The narratee/investor (C-level executives), it is assumed, has a portfolio of financial assets under their tutelage (the firm) and is attentive to new investment opportunities that fit their expectations of high returns (and low to moderate risks). The narrator/seller (McKinsey consultants) is looking to present such an investment opportunity by appealing to the specific interests of the investor; hence the opening question hinting at a promise of capitalization by reference to an increase in revenues and shareholder returns. In this respect, the report itself takes on the character of a "pitchbook," a document that guides the investor's assessment of a particular financial product or asset by providing concise information on its key characteristics and earning potential with the aim of enticing investment (Tischer et al. 2019). Importantly, the promise of capitalization implied in the opening question hinges upon an additional mysterious character, one that has yet to be fleshed out: the so-called "design performer."

The intrigue is set for the drama to unfold. There are two principal narrative planes in the story. In one plane, the narratee is explicitly inserted in the story by the narrator (e.g., "by measuring and leading your company's performance ...;" "nurture your top design people ...;" "whether your company focuses on ...;" "Want to know how your organization compares?"). At the same time, not only does the narrator directly address the narratee, but they are also active as a main character, drawing attention to their own investigative actions and prescriptions (e.g., "We have conducted ...;" "We tracked the design practices ...;" "We found a strong correlation ...;" "Our results, however, show ...;" "Through interviews and our experience working with companies to transform their strength in design, we've also discovered ..."). Like a confident detective with multiple cases under their belt, the narrator does not hesitate to foreground their own methodological prowess at the beginning of the report:

> [W]e have conducted what we believe to be (at the time of writing) the most extensive and rigorous research undertaken anywhere to study the design actions that leaders can make to unlock business value. (Sheppard et al. 2018: 4)

> We tracked the design practices of 300 publicly listed companies over a five-year period in multiple countries and industries. Their senior business and design leaders were interviewed or surveyed. Our team collected more than two million pieces of financial data and recorded more than 100,000 design actions. (Sheppard et al. 2018: 4)

The series of discoveries subsequently made by the narrator/detective over the course of the investigation appear not so much as causally related episodes building up to a final solution, but more as a set of interlocking themes:

> Advanced regression analysis uncovered the 12 actions showing the greatest correlation with improved financial performance and clustered these actions into four broad themes. (Sheppard et al. 2018: 4)

These themes are then largely unpacked in another narrative plane in the main part of the report. Indeed, there is such a plane insofar as the narrator constantly *shifts out* or *disengages* from the narrative by delegating action to another main character (Greimas and Courtés 1982; Latour 1988): the "performer," who oscillates between attributive modifiers throughout the narrative ("leading financial performers;" "top financial performers;" "the best design performers;" "top quartile of design performers"). In the beginning, this character is not clearcut; it is one and many and, as the story develops, appears in different guises with its own set of delegated characters: "design-driven companies," "design-centric companies," "T-Mobile," "Spotify," "IKEA," "Pixar," "one of the world's largest banks," "one medical-equipment group," "one cruise company," "one online gaming company," "one big hotel chain." By its very designation, this character emerges as a corollary of performances, that is, the design performer acquires its flesh and form through trials carried out as part of the investigation (i.e., the performance of advanced regression analysis and scoring operations). At the center of these performances is the MDI, "which rates companies by how strong they are at design and—for the first time—how that links up with the financial performance of each company" (Sheppard et al. 2018: 4). The MDI stands as the passageway from one narrative plane to the other. To wit, the narrator/detective actively engages in the narrative by performing and applying the MDI, only to disengage a moment later and let the "performer" figure forth on its own. Aspiring actors counted as worthy of the "performer" designation are attributed a number of "design actions" that set them apart from "industry counterparts," such as "putting someone on the executive board with a responsibility for design" or "tying management bonuses to design quality or customer-satisfaction metrics" (Sheppard et al. 2018: 5). As a character, the design performer is thus an effect that is then made to stand as a cause or origin of those actions. This gesture is what Latour (1993a) referred to as the move from a "name of action" to a "name of thing," from a predicate to a subject, from an attribute to a substance.

The character (in both the narrative and moral senses of the term) of the performer is crucial to the storyline in that it conjures up an aspirational figure for the narratee to identify with and emulate. The moral gravitas incarnated in this character largely rests upon the rapprochement between financial value and design execution that the MDI effectuates. Indeed, the MDI reveals that the "design performer" and the "financial performer" are in fact one and the same: "high MDI scorers" (i.e., companies that excel at design according to the indicator) turned out to be "leading financial performers" (i.e., companies that increased their revenues and total returns to shareholders higher and faster than their industry counterparts). Viewed from the angle of capitalization, not only is the performer hailed as an exemplar of strong performance, but of strong performance *underpinned by* savvy investorship. That is, the character of the performer, its ontological and moral significance, is predicated on the consideration of design as an asset class. In other words, performers perform proficiently because they act as asset managers who capitalize on design. This points to the most pivotal transformation going on in the text: on the whole, across these two narrative planes, the story modifies the status of design from a notoriously elusive capability to a full-blown financialized asset. The four themes revealed by the investigation perform a series of movements or transformations that are crucial for understanding how design acquires this asset form. Each theme sets a particular scene in which design is transformed in the direction of demystification and heightened performance through the identification of specific "design actions." These scenes can be seen as attempts by the narrator/detective to dispel falsities that hinder the realization of value supposedly latent in design. This becomes apparent in the way in which the themes are introduced at each juncture, clearly signaling a move from one state to another. In what follows, we shall explore these themes and the transformations wrought through them.

Theme 1: More than a feeling—it's analytical leadership

At the beginning of the scene set in this theme, design is in a dire state, its defenders and representatives are misguided and powerless, its fate is left to the arbitrary whims of leaders devoid of vision who operate on impulse and feeling. Indeed, according to the report, in many businesses ...

> ... design leaders say they are treated as second-class citizens. Design issues remain stuck in middle management, rarely rising to the C-suite. When they do, senior executives make decisions based on gut feeling rather than concrete evidence. (Sheppard et al. 2018: 17)

> Designers themselves have been partly to blame in the past: they have not always embraced design metrics or actively shown management how their designs tie to meeting business goals. (Sheppard et al. 2018: 17)

In this world, the majority of leaders fail to make "objective design decisions (for example, to develop new products or enter new sectors)" (Sheppard et al. 2018: 18). Against this ominous backdrop, the narrator begins to sketch some traits of the design performer that have been made to appear through the MDI:

> The companies in our index that performed best financially understood that design is a top-management issue, and assessed their design performance with the same rigor they used to track revenues and costs. (Sheppard et al. 2018: 17)

> What our survey unambiguously shows [...] is that the companies with the best financial returns have combined design and business leadership through a bold, design-centric vision clearly embedded in the deliberations of their top teams. (Sheppard et al. 2018: 17)

This indicates that another world is possible, one where design is not simply the province of designers but also of visionary executives who make decisions based on metrics, not feelings. This is a world where performance indicators abound and design is duly assessed, that is, managed with the precision of the accountant and the clairvoyance of the financier. To do otherwise would be inconceivable:

> In an age of ubiquitous online tools and data-driven customer feedback, it seems surprising that <u>design still isn't measured</u> with <u>the same rigor as time or costs</u> (emphasis in the original). (Sheppard et al. 2018: 18)

This scene detaches design from emotive associations and emancipates it from a secondary role in organizations, making it emerge as an upper management concern that has to be subject to increasing levels of audit and measurement to “unlock” its value.

Theme 2: More than a product—it’s user experience

In this scene, the narrow purview of industrial-era design presents itself as an outmoded yet entrenched world that needs surpassing. In this world, design is solely concerned with manufactured goods, new product development boils down to “‘copy and paste’ technical specs from the last product” (Sheppard et al. 2018: 21), and the needs of potential users are not considered.

The performer, on the other hand, treats design in a different fashion:

> Top-quartile companies embrace the full user experience; they break down internal barriers among *physical, digital, and service design.* The importance of user-centricity, demands a broad-based view of where design can make a difference [...] The boundaries between products and services are merging into integrated experiences. (Sheppard et al. 2018: 21)

> This design approach requires solid customer insights gathered firsthand by observing and – more importantly – understanding the underlying needs of potential users in their own environments. (Sheppard et al. 2018: 21)

In the design-driven world of the performer, design’s scope of work is not constrained by arbitrary categories (e.g., physical, digital, service) that curtail the sheer breadth of experience undergone in consumption or usage situations. The performer uses design “to capture this range of experience” (Sheppard et al. 2018: 21). This scene dissociates design from a narrow focus on product, reorienting it to a broader notion of experience, thus modifying what the object of design is.

Theme 3: More than a department—it's cross-functional talent

At the beginning of this scene, the narrator paints a picture of "traditional design departments":

> [A] group of tattooed and aloof people operate under the radar, cut off from the rest of the organization. Considered renegades or mavericks by their colleagues, these employees (in the caricature) guard access to their ideas, complaining that they have too often been burned by narrow-minded engineering or marketing heads unwilling to (or incapable of) realizing the designers' grand visions. (Sheppard et al. 2018: 22)

Although a caricature, this picture, as it turns out, "can be surprisingly resilient" (Sheppard et al. 2018: 22). The narrator adds more reality to this caricature by describing another scene within the scene:

> One company we know, for example, unveiled a new flagship design studio to much jubilation from the design community. Before long, all the designers had moved their desks inside the studio, and had deactivated door access for the marketing, engineering, and quality teams. These moves drastically reduced the level of cooperative work and undermined the performance of the business as a whole. (Sheppard et al. 2018: 21)

This is the world of design as a "siloed function." It is populated by designers whose "isolationist tendencies" hurt the business bottom line. Against this orientation, the performer lives in an obverse world where functional silos are broken down and designers are integrated with other functions in a manner that is "extremely valuable" for the business. The designers who operate in this world are hybrid creatures "who work across functions while retaining their depth of design savvy" (Sheppard et al. 2018: 24), enabling them to have "a tangible impact through their work" (Sheppard et al. 2018: 24).

In this world, the performance of designers is boosted with specific incentives "tied to design outcomes, such as user-satisfaction metrics or major awards" (Sheppard et al. 2018: 23). Importantly, these incentives are not restricted to bonuses or paths to career advancement into managerial positions:

> Carrots such as these are not enough to retain top design talent if not accompanied by the freedom to work on projects that stir their passion, time to speak at conferences attended by their peers, and opportunities to stay connected to the broader design community. (Sheppard et al. 2018: 23)

In the world of the performer, all these "carrots" are dangled in a "working environment characterized by diversity, fun, and speed to market" (Sheppard et al. 2018: 24) and backed by investment in tools and infrastructure that "drive productivity and accelerate design iterations" (Sheppard et al. 2018: 24). Here investment in design is not subsumed under other functions or concerns:

> Formal design allocations should be agreed to in partnership with design leaders instead of appearing (as they often do) as line items in the marketing or engineering budgets. (Sheppard et al. 2018: 24)

This scene frees design from the narrow spatial and functional boundaries of the organizational department, transforming it into an organization-wide concern and a distinct object of investment. It puts designers into the spotlight as professionals whose work can make an outsized contribution to the business bottom line, provided that the right "carrots" dangle before them.

Theme 4: More than a phase—it's continuous iteration

In this scene, the issue of temporality comes to the fore. It begins with a world of "compartmentalization" where design is approached in a manner that emphasizes "discrete and irreversible design phases in product development" (Sheppard et al. 2018: 26). In this world, design is a lesser one-off event in a larger chain of events where the voice of the user is either lost or poorly echoed.

By contrast, in the world of the performer, design is an ongoing event covering all phases of development and beyond, where designers act as loyal spokespersons that advance the interests of users. Indeed, design here is predicated on ...

> ... learning, testing, and iterating with users – practices that boost the odds of creating breakthrough products and services while simultaneously reducing the risk of big, costly misses. (Sheppard et al. 2018: 26)

It is in this extended temporality that "design flourishes," as the performer actively fosters "a culture of sharing early prototypes with outsiders and celebrating embryonic ideas" (Sheppard et al. 2018: 27) in a recursive fashion. This scene thus modifies the temporality of design from a clearly demarcated episode to an ever-unfolding continuum mediating between users and companies.

The script of design-as-asset

These themes and the actions they prescribe—from measuring design performance to breaking down internal silos to appointing design executives, among other things—accumulatively constitute the revelation of the mystery at the center of our detective story. The transformations accomplished through these themes modify the status of design, enabling its emergence as a financialized asset. That is, the narrative of the report accounts for the value of design by presenting it as an object of investment that ensures future flows of revenue, on condition that design is enacted according to specific prescriptions. Indeed, the report concludes by pointing out that companies that prioritize the actions prescribed in these four themes ...

> ... boost their odds of becoming more creative organizations that consistently design great products and services. For companies that make it into the top quartile of MDI scorers, the prizes are as rich as doubling their revenue growth and shareholder returns over those of their industry counterparts. (Sheppard et al. 2018: 29)

From this narrative–semiotic viewpoint, design's acquisition of the asset form is not simply a matter of calculating the monetary earnings it could potentially yield, but of defining particular frames of action that bring characters into being and activate them in particular ways, so that the value of design may be realized as a result. In this case, the asset form can, therefore, be seen as a script that calls upon a particular way of organizing actors around this thing called design. It is in this sense that the script of design-as-asset can be said to play out organizationally (Latour 2012, 2013); it is a particular script that circulates through a set of actors, delegating them to do many different tasks and operations that extend the reach and influence of design practices and expertise in and across organizations. The script entangles the coordinated expansion and monitoring of design activities within firms with the fervor for shareholder value maximization and capital gains, drawing a convenient line of causation between them as a near certainty.

The felicitous performance of this script can be perceived in extratextual practices beyond the pages of the report in documented developments such as the increasing number of designers appointed to executive roles in organizations in conjunction with the emergence of the C-level corporate title of "Chief Design Officer" (Wilson 2020), the growing pressure and amount of mechanisms to evaluate and measure design work (Moor and Julier 2009; Navarro Aguiar 2020), or the rising corporate and venture capital investment in design (Xu et al. 2017). These ongoing developments are manifestations of the "design actions" delineated in the report. To be sure, the McKinsey report is not the originator of this script but merely an instantiation that adds reality and agency to it, since the report now stands as a reference point to justify decisions and implement practices associated with this script. The script itself, however, has been moving in extratextual practices and multiplying links across a variety of organizations even before the report had ever come to be (see e.g., the work of the DMI previously alluded to in the Introduction). What this suggests is that the script of design-as-asset is embedded in a web of practices and instituted documents that ultimately refer to design as a valuable asset whose value-creating power largely depends on its gaining organizational ascendancy and getting properly "managed." Much of the research—scholarly and otherwise—that falls under the umbrella of "design management" has been crucial to producing the wider text on which the script of design-as-asset originates. The project of design management as a field of knowledge has long been preoccupied with casting design as a strategic asset for business success without much concern for questioning the prevalent economic cosmology on which "success" is predicated (Julier 2017), and so the process of assetization here described is a financialized iteration of this orientation.

The analysis reveals two dimensions that take an important part in the script of design-as-asset: one is financial, the other organizational. The script accounts for the value of design as an asset that boosts shareholder dividends, while concomitantly delegating design a major role in organizational development, effectively recasting design as a "total management foundation for successful businesses" (Reckwitz 2017: 119) or as "a central feature of management that ranges from goods and services, to operations, to vision and strategy" (Buchanan 2015: 16). In the script, these two dimensions are causally conjoined with narratively contrived certainty: the organized totalization of design in the corporation results in maximum financial profitability. The significance of this relation becomes even more salient when considering that design is an asset that can be "used to create assets" (Julier 2017: 79). That is to say, design can be valued and managed as a financial asset class in a metaphorical sense, partly inasmuch as it acts as a creative force for producing assets in a more literal sense, that is, things that are themselves "designed in order to achieve investment and with an eye on future value" (Julier 2017: 80). Therefore, if the metaphorical assetization of design narrated in the report reveals design itself to be a driver of not-so-metaphorical assetization, then the optimal organization of design is of vital concern for those interested in maximizing the potential earnings. Hence no wonder that discussions around the value of design often appeal to a logic of "best practices" in relation to so-called "design-centric" organizations (Westcott et al. 2013; Buchanan 2015; Heskett 2017). It is this very appeal to "best practices" as a form of ethical injunction that underpins and justifies the project of management consulting and has served as a vehicle to propagate financial logics and investment rationalities in organizations and the economy at large (Chong 2018).

Now, up to this point, the issue of what design is has not been dissected, and purposefully so. What is "really" being assetized in the assetization of design? Is it an actor called "design," as in the design industry, the design profession, or the design discipline? Is it the act of designing itself, whether considered as a mindset, a craft, an expertise, or a process? Is it the thing being designed, whether a material artifact, a digital interaction, a service, or a system? The script of design-as-asset allows for all these different interpretations. The actor, the act, the thing can all be alluded to in the narrative process through which design is made to acquire the asset form. While studies of assetization have tended to focus on the transformation of clearly bounded things into financial assets classes, this article shows how the script of design-as-asset thrives in this ambiguity around the notion of design and its tension between the literal and the metaphorical, contributing to its wider circulation as a shifting actant ready to assume various figurations in the performance of value.

Conclusion

Professional design is nowadays entangled in an ostensible paradox: as design grows in value and recognition in organizational settings, it undergoes increasing degrees of "audit, measurement, accountability, codification and systematization," which seems to go against the expert discourse of design, wrapped as it is in a "creative" mystique characterized by a commitment to "differentiation and non-normative action" (Moor and Julier 2009: 7). Indeed, whereas the idea of "creativity" may well be the "currency of designers" that to some extent underlies the global rise of design (Moor and Julier 2009: 6), creativity, as enacted in design practice, does not seem to contain within itself the justificatory apparatus to maintain or increase interest and investment in design, unless represented by quantified measurement and valued in financial terms. This could lead one to conclude that "creativity" as incarnated in professional design has just become another object of the gradual colonization of supposedly non-financial activities by financialized valuations that has come to characterize contemporary capitalism (Chiapello 2015). Indeed, the narrative analysis at the heart of this article unfolded how design acquires the asset form by reference to a set of organizational prescriptions and delegated actions, which were conceptualized as a circulating script. The script of design-as-asset issues a promise of capitalization that vows to turn companies into more creative organizations while increasing revenue growth and shareholder returns. In a sense, this script is symptomatic of how the established vocabularies and conceptual frameworks of financial valuation are indeed intersecting with and shaping the expert practice and discourse of design.

However, rather than maintaining a duality between the cultural and the economic, our narrative–semiotic approach to the assetization of design does more than simply signal the colonizing feats of financialized techniques of governance and valuation into the supposedly non-financial terrains of professional design and suggests a more co-constitutive relation, thus aligning with research proposing that financialization "drives and is driven by an economy pathologically addicted to the performance of creativity" (Haiven 2014: 124). Through the emblematic case of design, this article contributes to our understanding of how the cultural condition that makes the spread of assetization possible is to an important extent established in the ongoing and everyday work of striving to systematize and increase creativity in organizations, what Reckwitz (2017: 222) refers to as "the compulsion of creative heightening." In this light, the fact that the widespread rise of design coincides with the advent of the asset economy and the consolidation of asset manager capitalism is hardly perplexing. As Yates (2017: 24) aptly points out, "[n]ever far from the concern with innovation and creativity is the language of measurement, return-on-investment scores, rankings, performance indicators, and social impact metrics." So there is no paradox at work here after all.

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