

The ideal type of valuer

expert, service provider or reporter? An investigation into prevailing role types in commercial valuation

Klamer, Pim; Gruis, Vincent; Bakker, Cok

DOI

[10.1108/PM-03-2020-0019](https://doi.org/10.1108/PM-03-2020-0019)

Publication date

2020

Document Version

Final published version

Published in

Property Management

Citation (APA)

Klamer, P., Gruis, V., & Bakker, C. (2020). The ideal type of valuer: expert, service provider or reporter? An investigation into prevailing role types in commercial valuation. *Property Management*, 39 (2021)(2), 210-226. <https://doi.org/10.1108/PM-03-2020-0019>

Important note

To cite this publication, please use the final published version (if applicable).
Please check the document version above.

Copyright

Other than for strictly personal use, it is not permitted to download, forward or distribute the text or part of it, without the consent of the author(s) and/or copyright holder(s), unless the work is under an open content license such as Creative Commons.

Takedown policy

Please contact us and provide details if you believe this document breaches copyrights.
We will remove access to the work immediately and investigate your claim.

Green Open Access added to TU Delft Institutional Repository

'You share, we take care!' - Taverne project

<https://www.openaccess.nl/en/you-share-we-take-care>

Otherwise as indicated in the copyright section: the publisher is the copyright holder of this work and the author uses the Dutch legislation to make this work public.

The ideal type of valuer: expert, service provider or reporter? An investigation into prevailing role types in commercial valuation

Pim Klammer

*HU University of Applied Sciences Utrecht, Utrecht, The Netherlands and
Utrecht University, Utrecht, The Netherlands*

Vincent Gruis

Real Estate and Housing, Delft University of Technology, Delft, The Netherlands, and

Cok Bakker

Humanities, Utrecht University, Utrecht, The Netherlands

Abstract

Purpose – The purpose of this paper aims to disclose shared beliefs and understandings about the concept of professionalism amongst Dutch commercial real estate valuers. It examines prevailing logics of action in a mature European valuation industry and reflects on the potential influence of these logics on the occurrence of judgement bias in valuation.

Design/methodology/approach – The underlying study adopted a grounded theory approach to facilitate reflexive in-depth interview sessions with 20 experienced valuation professionals in the Netherlands. Emerging data on core categories of professionalism were initially identified and grouped; and subsequently conceptualised into ideal role types of valuers using institutional logics theory.

Findings – Three different ideal types appear to guide Dutch valuation practice: the expert, the service provider and the reporter. The expert emphasises professional standards and technical quality, while the service provider advocates commercial quality and the reporter aims to uphold procedural quality. The authors find that the attention for technical quality associated with the expert role may be at risk of underexposure, fostering concerns about judgement quality and associated bias risks.

Research limitations/implications – The potential impact of both commercial and bureaucratic logics on valuation quality may raise authoritative and educational concerns over judgement bias effects. However, while trends in professionalism may transcend national boundaries, the specifics of local real estate market structures and regulations require replication of results in other markets.

Originality/value – Institutional logics provide an alternative, socio-economic perspective on present-day valuer behaviour that progresses the understanding of the valuer–client relationship, thereby advancing the knowledge base on valuer judgement and client influence. Furthermore, the authors' role typology offers future research opportunities in terms of measurement and explanation of differences.

Keywords Behaviour, Professional services, Asset valuation, The Netherlands

Paper type Research paper

1. Introduction

The global financial crisis of 2008 has shown that real estate valuation serves a public interest. Its output enables public stakeholders such as banks and institutional investors to manage financial interests in a globally interconnected system. In order for financial markets to operate efficiently, trust in valuation accuracy, i.e. objective and independent assessment of property values, is a requirement. As such, valuation can be characterised as a profession, or a monopolised community that trains and monitors its members to use their autonomy to uphold professional values of objectivity and integrity in work (Lawson, 2004). Yet in day-to-day practice, real estate valuers often experience different kinds of interests when working for commercial clients. With a primary focus on finance or investment activities, such parties



often invite a shortlist of valuers to submit instruction proposals in close competition to one another. Hence, client satisfaction is important for business continuity. In essence, this situation of dual interests – public and private – may create tension to valuers with regard to professional behaviour when operating in brief timeframes. The ability to autonomously perform work without undue influence potentially contradicts with retaining clients who have strong opinions on “appropriate” output (Spence and Carter, 2014).

The divergence between direct client interests and professional autonomy links valuation accuracy to valuer judgement behaviour. Valuation accuracy has been debated since Hager and Lord’s often cited 1985 paper on the spread of values between valuers (Hager and Lord, 1985; McAllister, 1995; Skitmore *et al.*, 2007). In line with other professional service industries, such as accounting, the pertinence of client influence is perceived to be an important factor in explaining variability in judgement quality (e.g. Baum *et al.*, 2000; Crosby *et al.*, 2018). However, current research has only partially addressed the interplay between valuers and clients, i.e. why client power may yield effect upon valuers. For instance, Levy and Schuck (1999) and Amidu and Aluko (2007) studied different types of client influence and potential factors that affect such influence, such as client size. Wolverton and Gallimore (1999) and Wolverton (2000) empirically tested the effect of different modes of client feedback on valuer judgement behaviour. Wolverton (2000) extended the knowledge base by relating feedback modes and client influence elements to self-perceptions of valuation roles (i.e. price validator versus value assessor). Stating that “only the strong may pertain their objectivity” (p. 282), Wolverton (2000) suggests that valuation practice is featured by a constant battle for power over autonomy between clients and valuers. Finally, Klammer *et al.* (2019) demonstrated effects of client attachment on valuer judgement behaviour. Nevertheless, little attention has been paid so far to why client influence may affect valuer judgement.

This study investigated the extent to which valuation practitioners position themselves vis-à-vis clients and public interests. For this purpose, an institutional logics perspective is adopted, in order to analyse common logics of action of actors in organisational settings from an institutional viewpoint (Thornton and Ocasio, 2008). Given its particular merit for analysis of professional role patterns, the institutional logics theory is known to be used in various professional service settings as will be elaborated. A qualitative research design was set up based on a grounded theory approach to explore valuer’s views on professionalism. The study is performed in the Netherlands, a relative mature real estate market that is ranked amongst the most transparent institutional real estate markets globally (JLL, 2018). In the next section, a review of the literature on institutional logics theory is provided.

2. Institutional logics

The suggested effect of client pressure on neutrality and objectivity in value assessment was an important reason for the inception of behavioural research in valuation since 1990 onwards (Diaz, 1999; Diaz and Hansz, 2007). Much of the behavioural studies on valuer judgement bias that have subsequently been performed seems to be grounded in two early behavioural theories. One is Brunswik’s 1956 lens model of perceptual theory, which is used to explain individual decision-making through information cues available, including “noise” such as pending sales price information (e.g. Amidu *et al.*, 2008; Wolverton and Gallimore, 1999). The other theory stems from the information-processing model of human problem-solving (Newell and Simon, 1972) and use of heuristics as developed by Tversky and Kahneman (1974). Relevant studies in this area are, e.g. Diaz (1990), Wolverton (2000) and Hansz (2004). As such, behavioural research in valuation tends to take a cognitive-psychological view on judgement behaviour, that is, the study of judgement effort in terms of information processing in relation to environmental cues.

While this view shed much light on valuer judgement behaviour, other perspectives may be used to further develop judgement understanding. In positioning behavioural research as

a paradigm, [Diaz and Hansz \(2007\)](#) refer to Diaz’s “real estate activities model” ([Figure 1](#)) as its conceptual framework, which in essence explains real estate as a network of interconnected set of economic activities between various parties, e.g. lenders, developers, investors and valuers ([Diaz, 1993](#)). The element of interconnectivity in this model suggests that real estate actors are in some way (e.g. socially/economically) related to one another while conducting activities of lending, investing or valuing, etc. Therefore, besides cognitive psychology, our understanding of valuer judgement behaviour could benefit from adopting a social-economic orientated perspective that describes and analyses interrelationships and interaction patterns of valuers and other actors. The difficulties of valuation practice, serving public interests in a private setting, has been recognised before ([Hill and Lorenz, 2011](#)), as is the need for explication of role definition in such context in the built environment ([Hughes and Hughes, 2013](#)). So far however, limited research attention has been provided to professional challenges in terms of education ([Wilkinson et al., 2017](#)) or socialisation of junior valuation practitioners (e.g. [Page, 2005](#)). However, a specific theoretical perspective to such research seems absent in valuation. We therefore turn to the wider professional service firm (“PSF”) literature, where professions such as accounting precedes valuation in terms of behavioural research history ([Trotman et al., 2011](#)) [1]. In PSF literature, as well as elsewhere, institutional logics theory has gained research interest in order to study how organisational and individual PSF behaviour is affected by increasing commercialisation and internationalisation of their services in recent decades ([Dezalay, 1991](#); [Crompton, 1990](#)). As market competition fuelled client power, client-related values as flexibility and marketability of services increasingly competed with

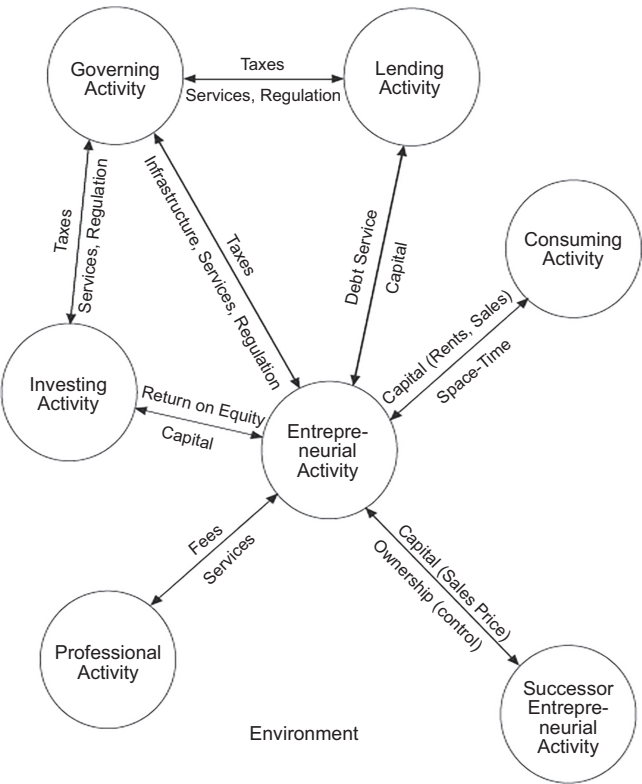


Figure 1.
Real estate activities
model ([Diaz, 1993](#))

traditional notions of autonomous, profession-orientated values that promoted independence and objectivity (Crompton, 1990).

The concept of institutional logics stems from institutional theory. Originally it was aimed at the study of how classic institutions such as state and religion helped to integrate organisations to function in society (e.g. Zucker, 1977). Today (neo)institutional theory focusses on the effects of institutional logics on professionals and organisations in a larger variety of contexts, such as markets, industries and communities (Thornton and Ocasio, 2008). Institutional logics (“IL”) can be defined and examined at different levels of society. Weber used institutional orders to describe subsystems in society in his famous 1922 work *Economy and Society* (Collins, 1980). At organisational level, IL refer to the organised and cohered principles of institutional orders of society that guide organisational behaviour. As such, IL complement other perspectives on organisational behaviour and change, such as strategic, managerial and human resource perspectives (Ocasio et al., 2017). We are primarily concerned with the micro-level perspective of IL. At micro level, institutional logics are defined as socially constructed patterns of values, beliefs and rules by which individuals provide meaning to their social reality. Hence, a logic may be interpreted in terms of role orientation when it is concerned at individual level. In the context of organisational settings, logics provide individuals with the formal and informal rules of action, interaction and interpretation that constitute appropriate individual behaviour in order to obtain social status, credits and prevent penalties (Ocasio, 1997).

Today, IL literature places great emphasis on the competing nature of logics, as has been illustrated in a wide range of fields. Examples include the gradual incorporation of market logics in higher business education (Thornton, 2002), medical professions dealing with care and science logics (Dunn and Jones, 2010) and logics-driven changes in law practice (Smets et al., 2012). Two common types of logics often referred to are the traditional professional logic and an emergent commercially orientated logic. The traditional “technical”-professional logic of action includes a set of attributes that represent the ideal professional as depicted in professional standards and ethical codes to serve practice. Historically, the main objective of professions has been to serve the public or public interests, for which it is deemed important to act autonomously in decision-making (i.e. make decisions without external pressures). Often, entry into the profession is regulated by means of required expertise (Lawson, 2004). In essence, the commercial-professional view contradicts on many points. Commercially orientated professionals strive to make their service profitable. They are therefore primarily concerned with their ability to satisfy client needs, as it is the client who decides on renewal of the professional service. In industries featured by market competition, the commercial logic may justify the pursuit of (private) clients’ interests. As such, professionalism is interpreted as a strive to be considered as the preferred business partner in view of competition (Gendron, 2002).

In PSFs literature, this tension between commercial and traditional professional logics is apparent. Historic dominant norms on professionalism have been challenged by an emerging rational, economic logic of action in which principles of managerial bureaucracy, corporate attitude and economic efficiency prevail (Bévort and Suddaby, 2016). Yet commercial-orientated views on professionalism may compromise one’s independence and instigate judgement bias in service provision (Frankel et al., 2002; Holm and Zaman, 2012). Evidence on prevailing field logics in PSF settings presents mixed results. In Big 4 accounting firms, technical knowledge seems subordinated to a commercial-orientated notice of professionalism, regardless of job level (Anderson-Gough, 2000; Spence and Carter, 2014). However, such commercial dominance seems less applicable to mid-tier accounting firms (Lander et al., 2013). Lawyers seem to continue to enjoy high degrees of autonomy retaining substantial amounts of control over their work and service delivery, despite financial and market pressure (Faulconbridge and Muzio, 2008).

The manifestation of various logics in professional sectors may trigger the emergence of a “hybridised” professional who, one way or another, needs to integrate key elements of all prevailing logics into daily practice (Noordegraaf, 2015; Spence and Carter, 2014). Underlying here is the view that, whenever a new logic gradually evolves and manifests to govern preferred behaviour, professionals would need to adapt behavioural patterns and internalise multiple logics in order to render successful services according to all stakeholders. A complicating factor here is the fact that over time, professionals tend to develop interpretative schemes that are consistent with the hitherto dominant logic in their work environment. As logics tend to develop over time, the rise of a new, dominant logic may create work tension in terms of role ambiguity or job conflicts (Gendron, 2002). Such conflicts may emerge in terms of personal conflicts (i.e. dilemma) or as a conflict between professional and stakeholder (i.e. avoidance, feigning or disguising unsolicited behaviour). This links institutional theory at micro-level to psychological perspectives on role theory and role identity, and subsequent professional behaviour in organisations (Maas and Matějka, 2009; Tubre and Collins, 2000).

In summary, it is argued that the interplay between forces of client power and professional associations in valuation may entail conflicting logics of action upon individual practitioners. We believe that an institutional logics perspective provides a plausible and relevant contribution to the knowledge base on valuer judgement behaviour in light of valuation accuracy. This paper therefore investigates governing logics in valuation using a grounded theory approach by means of a Dutch case study.

3. Methodology

3.1 Method

An established analytical representation of IL-driven preferred behaviour is through ideal types (Thornton *et al.*, 2012). The ideal-type method stems from Weber, who suggested that “such abstraction from complexity” is useful to guide comparative analysis (Ocasio *et al.*, 2017, p. 520). Ideal types represent a construction, or model, of apparent societal logics in a particular area of study. An example of such typologies includes Freidson’s typology of a market logic, bureaucracy logic and professional logic in his search for ideal types of professionalism (Freidson, 2001). Due to the fact that ideal types may be reliant on historic evolution of work setting or specific institutional involvement, typologies that govern one PSF setting may not be transferable to another. Hence, for the purpose of identification of ideal logics in Dutch valuation practice a grounded theory approach is used.

Grounded theory (“GT”) is a largely inductive and interpretative methodology for building theory where existing theories are either lacking or insufficient (Charmaz, 2008). It is deemed appropriate for inquiry when a theory is needed to explain how people are conceptualising or experiencing a particular phenomenon. GT deploys reiterative techniques, frequently by means of qualitative methods, in order for concepts, relations and behavioural patterns to emerge from data. This is done using a number of procedures, such as theoretical sampling, constant comparison and the use of coding structures. Sampling in GT involves the drawing of concepts, their properties and interrelations, based on which participants can be selected for the study (Corbin and Strauss, 1990). In order to draw such concepts, data collection and analysis are constantly compared to identify theoretical “gaps” and gradually develop conceptual insights in relation to the phenomenon (Charmaz, 2008). The use of analytical coding schemes is imposed to guide the interpretation process by which data are broken down into distinct units of meaning and analysed through relabelling in order to generate concepts (Charmaz, 2008). The process of initial, axial and selective coding (Corbin and Strauss, 1990), which is repeatedly undertaken as data collection and analysis progressed, is further explained hereafter.

For this study, semi-structured interviews were performed to gain insight in shared beliefs and understandings of professionalism in the Dutch valuation community. Hence, interviews

were aimed to uncover practitioner's views on and interpretations of professional behaviour. Elaboration on such views and understandings through interviews allows to discuss context, motivation and consequences (Boeije, 2008). In this respect, extant literature was studied beforehand in order to provide a starting list of relevant interview themes on job motivation, work pressure, valuation activities and client interaction that relate to logics of action in PSF settings and generate interview content validity (e.g. Gendron, 2002; Qiu *et al.*, 2011). Interviews started with a broad range of topics, which was modified and narrowed down to a limited set of key questions as data collection progressed. Interviews were held with practitioners in various Dutch valuation settings in order to reach data saturation (Scheepers *et al.*, 2016). An interview topic list is included in Appendix. As such, the initial coding stage reflects participant's views on professionalism which are conceptually labelled, compared and grouped into categories.

Axial and selective coding stages reflect the grouping of categories of concepts and their properties as the basis for ideal type constructs. For this purpose, Thornton *et al.*'s (2012, pp. 52–54) overview of relevant logic components is used. These components, or building blocks, as outlined in Table 1, represent how individuals, if influenced by any institutional order, are likely to understand their professional role and their logics of action, i.e. their authority, how they act and their motives (Thornton and Ocasio, 2008). As such, these building blocks help us to identify and develop the discerning core categories that represent how Dutch valuers view their role in an idealised setting.

The resulting ideal types reflect abstracted constructs, which may not be directly accessible by practitioners but would be recognisable in a broader conceptual description (Jones and Alony, 2011). To test for the rigour of emerging ideal types, its recognition was verified by means of various individual follow-up conversations with both participants and valuation practitioners that were not involved in this research (five of each) in which ideal types were presented and discussed. Overall, these discussions led to precision in the phrasing of some descriptive elements of the constructs. As such, we were able to advance ecological validity of our ideal valuer typology.

3.2 Data

In the Netherlands, real estate valuers need to be registered with the central valuation register “NRVT”. NRVT was incorporated in 2015 following criticism by the Dutch Central Bank and Dutch Authority on Financial Markets (“AFM”) over valuation and reporting quality in the aftermath of the 2008 crisis. At the time of research, this register includes approximately 7,000 entitled valuers that operate in various kinds of business areas. About 2,000 of those involve registered commercial real estate valuers, which is our target population (NRVT, 2019a). Since 2015, all practising valuers have to be certified by NRVT, who monitors valuation quality through professional codes, guidelines and disciplinary law (NRVT, 2019b). International valuation standards of IVS (IVSC) and EVS (TEGoVA) are incorporated in national standards that serve Dutch valuation practice (Berkhout and Roggeveen, 2018).

Building block

Authority	Who has control or is in charge? What does this control entail?
Power	What type of power is used in controlling?
Legitimacy of authority	Why is one in charge? How is power executed?
Mission	What is one's purpose as a professional? What is one's motivation?
Strategy	How does one achieve this mission? What is the focus of attention? How is service improved?

Table 1.
Institutional logics
components

Valuation instructions for financing purposes are often initiated by retail banks, who invite a limited number of valuers to submit a proposal.

Klamer *et al.* (2019) shed some light on the features of the population of Dutch commercial valuers through survey research. Dutch commercial valuers seem to represent a relatively experienced group of professionals aged just over 50 years on average and with approximately 18 years of valuation work experience. It is estimated that about 20% of the target population holds a RICS or REV qualification. Furthermore, Dutch valuation practitioners seem to be working in a variety of work settings, however small-type organisations (e.g. up to five employees) seem to dominate. In order to avoid sampling bias, participants were drawn from a set of positive reactions that followed upon an NRVT industrywide newsletter call for interview participation sent out to all 2,000 NRVT commercial practice members. In order to obtain a balanced group of participants that may reflect the population composition, participants were selected based on profile features (such as valuation experience subject to a minimum of 10 years; and variation in terms of practice size and business area work – see Table 2 for profile details). In total 20 interviews were held between June and September 2019 throughout the Netherlands.

Partic	Valuation experience (in years)	Valuation activity (% per week)	Organisational size	Valuation practice	Type of clients
1	30	90	0–5	All-round	Banks, municipality
2	20	40	6–20	All-round	Owners, banks
3	15	35	0–5	All-round	Banks
4	16*	75	>20	All-round	Investors
5	23	20	>20	All-round	Owners, banks, PSF**
6	14*	80	>20	All-round	Investors, banks
7	28	100	>20	All-round	Banks, investors
8	30	40	6–20	All-round	Banks, investors, PSF
9	15	30	0–5	All-round	Banks, owners
10	25*	80	0–5	All-round and niche	Banks, owners
11	15	40	0–5	All-round	Banks, peers, owners
12	20*	95	6–20	All-round	Banks
13	20	100	0–5	All-round	Banks
14	20*	35	6–20	All-round	Banks, PSF
15	25	25	0–5	All-round	Banks, owners
16	15	85	6–20	Niche specialist	Banks, peers
17	12*	100	6–20	Niche specialist	Municipality, PSF
18	24	90	0–5	Niche specialist	Investors, banks
19	32	25	0–5	All-round	Banks, investors
20	26	100	0–5	All-round and niche	Banks
Avg	21	64			

Table 2.
Participant profiles

Note(s): *RICS qualification. **PSF clients involve professional service firm clients as law firms, accountant firms, etc.

In order to limit self-selection bias from a group of devoted frontrunners and stimulate participation enthusiasm throughout the target population, the study offered potential participants some (non-mandatory) educational points by NRVV in acknowledgement of the in-depth nature of interviews, which was aimed at stimulation of reflection and learning on the part of the participant as well. A test interview was conducted beforehand to ensure appropriate questioning. In addition, in order to stimulate a reflective response mode as well, participants were sent beforehand a list of personal questions addressing job enrolment, job motivation, future work perspective, etc. Finally, in order to facilitate a conversational setting, interviews were held one-on-one in a semi-structured manner with a researcher familiar with the professional jargon. Interviews were held at the participant's choice of location and lasted a maximum of two hours to allow for sufficient discussion of interview topics. Interviews were fully recorded and transcribed.

4. Results

In presenting ideal type constructs, initial coding outcomes (first-order results) are set apart from axial and selective coding stages (second-order results). Participant citations are within quotation marks with reference to [Table 2](#). This section is completed with a discussion on theoretical implications and robustness of our study.

4.1 First-order results

Following a brief explanation of one's valuation practice and clientele, our starting question on the subject was the following: "What does practicing professional valuation mean in your view?" When discussing views on professionalism, one of the first things that participants point out is the need to produce accurate values ("The most important thing in valuing is knowing how to pin down the market value. That is your primary task, that is what you're there for." [P20]). This is an important motivational driver according to participants: "The sense that I'm yielding something good. Something I can be proud of professionally." [P10] Elaborating on motivation, participants refer to a moral purpose of trustworthiness: "One has to preserve people from financial risk. People have to be able to rely on the value being what it is. I think it is only fair that if I write down that value, it is done based on solid foundation." [P09].

To serve this purpose, participants point out the need to maintain an objective stance towards their clients. This implies that "you should not take into account the interests of a bank, nor those of the client. So no high or low valuations; do not choose the line of least resistance." [P16]. Objectivity is sought after by focussing on professional expertise: "I derive authority from knowledge of the field I'm working in. I think that this is very important, and that the old-fashioned proverb 'knowledge is power' still applies." [P02]. In order to arrive at accurate valuation opinions, valuers put great effort in research and judgement quality "because it is all about working meticulously. Do not draw any conclusions before you have proper foundations." [P14]. In line with this, valuers put great effort in convincing others of the accuracy in their judgements: "Being transparent in your findings, in how you get to a valuation. That has to be clear for everyone." [P17]. Participants seem therefore more concerned with process and data quality than its outcome: "You are a good valuer if you can write a valuation report on your own which others, once they read it, can fully understand in terms of judgement and substantiation of the property's value." [P04].

Substantiation requires amongst other things thorough research into relevant transaction references and a clear understanding of both object and market potential: "You start digging and looking among the references. As a valuer, you have to figure out to the best of your abilities how a transaction came to be and connect references to the object of valuation." [P06]. The relevance of profound research and consideration also serves a valuer's own judgement

skills, according to participants. Once completed, value assessments serve as reference for comparable future assignments and will trigger reflection ("Eventually there will be another instruction for a similar property. Then you ask yourself: 'Did I do the right thing back then?' And then you have to be able to justify to yourself that what you did was the right thing." [P14] and "You have done your work well when you have looked into every detail. When there is nothing left for a client to ask when I send the draft report." [P11]). As such, professionalism is not only explained in terms of the need to undertake all relevant steps in valuation process independently from clients but also to reflect on the quality of one's opinion in order to convince oneself and others of its accuracy.

A second important aspect of professionalism that participants substantially discussed is optimal service delivery. Dutch valuation practice is featured by fierce market competition, instigated by both bank clients and institutional investors, who may work with lists of preferred valuation suppliers. This emphasises the need to be seen as a favourite business partner in order to win instructions and retain clients ("Being on a preferred supplier list with banks is my right of existence. I think that if you are not on such a list, it is going to be very difficult as a valuer." [P04]). A field that is dominated by competition can facilitate clients to pressure valuation tariffs and valuation lead-times: "Saying 'no' is not really an option. If a client calls, we have to deliver." [P16]. As such, many participants are concerned with pricing ("You have to stay competitive pricewise. Otherwise you will lose your client, they are not that loyal." [P18]) and service differentiation ("So I have to put in extra work sending information, calling people up and explaining. I think people appreciate that effort." [P10]). This is why many participants perceive themselves in essence as service provider, putting effort in the quality of the provision of the service ("I try to manage a good client relationship by creating satisfaction about the way you treat them. It really is a people's business." [P18]).

Participants feel committed to secure a timely delivery of their product to avoid gossip from clients: "Word-of-mouth is vital in our business. It is of the utmost importance." [P19]. In order to optimise provision, many participants indicate they strive to optimise lead times as much as possible: "Efficiency is very important. When your competitors are more efficient than you are, they can offer the same service at lower rates. That is a selection criterion for our clients." [P06] Moreover, the perception of valuation as a people's business has instigated a very attentive and responsive attitude towards clients ("If a client calls, I respond immediately. If they say it is a rush job, I comply." [P01]). Besides selection criteria however, service provision is also reflected in terms of personal values such as reliability and respect: "You have to honour your commitments and meet your deadlines. You have to keep to an agreement." [P17].

The qualification of valuation as a people's business is reflected in the perceived interest that valuation serves according to participants: "I think valuing is primarily a matter of private interests. Because private parties such as entrepreneurs and banks are involved, all of whom seek to earn money." [P05]. As such, this view on professionalism is perceived as the need to adequately service clients in a trustworthy and proactive manner in order to develop and maintain long-term business partnerships in a competitive market setting.

Besides client service and assessment accuracy, a third aspect of professionalism materialised during interviews. Participants elaborated on the need to deliver adequate reporting quality. More specifically, this concerns the extent to which valuation reports would meet regulatory requirements as prescribed in procedures and guidelines. This seems a relatively new issue for valuers that emerged since the financial crisis and which requires due care nowadays: "Reporting has become increasingly important. You have to explain everything in writing today to protect yourself. It no longer goes without saying that you are doing the right thing." [P02]. In fact, reporting quality has rapidly become a dominant theme in valuation practice: "Compliance is the new playing field that all financiers and clients and

we ourselves have to deal with. The degree to which you have familiarised yourself with this, is a part of your professionalism.” [P07].

On the one hand, participants point out that prescriptive guidelines help to specify key aspects of valuation practice that need attention. Yet participants referred repeatedly to interpretative concerns over guidelines, such as ruling ambiguity (“What should and shouldn’t we incorporate in the report? I can make a choice on how to substantiate that in the report, but I don’t want to get into trouble with someone about not applying the rules properly. It all may take a lot of time.” [P13]). As a result, participants speak of increasing fear of professional misconduct in the eyes of authorities: “Some sort of claims culture has developed over the last few years. If clients perceive something to have gone wrong, a complaint is easily filed with authorities. You have to cover all bases continuously” [P20]. While client feedback is welcomed as a means to improve service provision and peer review adds to accuracy of value opinions, feedback from authorities is preferably prevented in view of potential reprimands according to participants.

The effect of compliance on professional practice varies according to participants. In 2015, a new stakeholder “NRVT” was launched in the industry in order to improve self-regulation. Some acknowledged the authoritative power of this new stakeholder in the arena unconditionally (“NRVT rules are at the heart of everything here. It is a struggle to implement that well. Our professionalism is measured by the compliance we show here.” [P07]). Others touched more lightly on the matter. Yet all participants felt they had to prevent potential critical feedback that could lead to bank reviews or worse (i.e. removal from shortlist). Therefore this view on professionalism involves the valuer’s ability to prevent authoritative concerns over valuation quality, which translates into meeting regulatory requirements by delivering reports that can be validated and are backed by complete dossiers that need to be available upon audit request (“When a bank is audited by the Dutch Central Bank they will come and check up on things, sometimes half a year later or more. And that’s when your story has to check out.” [P12]).

In summary, views on professionalism of participants seem to focus on providing accurate valuations, managing good client relations and meeting compliance standards. In practice, however, each of these core aspects of professionalism come with their own set of performance requirements that require time and effort in order to fulfil adequately. In view of this, we turn to our second-order analysis for presenting the constructs of associated ideal types.

4.2 Second-order results

Second-order interpretations involve the categorisation of ideal types and their properties using the institutional logics building blocks. Three dominant types of logics in Dutch commercial valuation are contrasted, key aspects of each are set out in [Table 3](#).

First, the technical-professional logic can be distinguished in Dutch valuation practice from interview data. According to this logic, authority is with the professional association and its representative, the valuer, who predominantly fulfils an expert role. As such, he exercises expert power based on professional standards’ authority that promote values as independence, expertise and objectivity. The mission key to this logic is centred on providing a sound valuation assessment that generates trust, which is evidenced in delivery of a persuasive valuation report that creates understanding and is well founded. Strategic attention is therefore given to research and consideration, in order to improve judgement quality, as well as collegial consultation and feedback. As such, the valuer’s first ideal role type in valuation is that of an “Expert”, whose main concerns are with the *technical* quality of valuation practice.

In contrast, a commercial logic seems present as well in Dutch valuation practice. This logic stimulates participants to fulfil their role as a service provider, satisfying the need of

Table 3.
Field logics in Dutch
commercial valuation
practice

Logic	Technical professionalism	Commercial professionalism	Bureaucratic professionalism
Metaphor	“Expert”	“Service provider”	“Reporter”
Authority	Professional association	Clients	Industry authorities
Power	Expert power	Reward/ coercive power	Legitimate power
Legitimacy	Professional values	Competition	Regulatory charges
Mission	Delivery of sound product	Retain close client relationship	Follow procedural requirements/ risk management
Strategy	Technical quality	Commercial quality	Procedural quality
	(1) Research and foundation	(1) Efficiency and client attentiveness	(1) Compliance and dossier management
	(2) Persuasive reporting	(2) Sophisticated/stylish reporting	(2) Accountable/traceable reporting

clients who decide on renewal of the valuation service. Due to fierce market competition, valuers aim to distinguish themselves based on pricing or differentiation strategy. The logic’s mission is centred on the development of close relationships with clients, who have relational reward and coercive power, in order to serve the client well and retain a favoured business partnership. This mission is illustrated in the timely delivery of sophisticated and well-articulated valuation reports that lack sloppiness and are easy to understand in order to secure client satisfaction. This mission is illustrated by focus on efficiency and an attentive attitude such as flexibility in service delivery and client feedback. The “Service Provider” is the second ideal role of valuers, focussing on the *commercial* quality of valuation practice.

Finally, a third logic moderates Dutch valuation practice: a bureaucratic state of professionalism. This logic reflects the procedural quality of valuation practice in order to please regulators such as industry authority NRVt and national financial authorities (i.e. AFM and Dutch Central Bank). Its legitimate power is related to fear of regulatory charges or ban from work in case of quality concerns or possible misconduct. Central to the logic’s mission is compliance with prevailing regulation, as is evidenced in complete and traceable/ accountable dossiers and valuation reports that lack omissions. Professional attention is therefore on justification of correct procedures in order to produce reports that qualify as acceptable. As valuers are not contacted unless there is doubt over quality of work, lack of feedback from authorities is perceived as qualification. Hence, the third ideal type of valuers concerns the role of “Reporter”, who aims to uphold *procedural* quality in valuation practice.

Our study has revealed the manifestation of three authorities in pursuance of three different types of valuation quality. It appears that both classic and commercial types of professionalism guide valuer practice, along with bureaucratic views on professionalism. The field-logic constructs seem to confirm the view of a hybridised professional in Dutch valuation. However, participants frequently expressed two concerns regarding field-logic interplay.

One concern relates to the coexistence of the professional and bureaucratic logic. On the surface, both logics seem aligned in terms of purpose, i.e. the enhancement of valuation accuracy. In practice however, they work out rather differently according to participants. Where regulators approach accuracy from a procedural viewpoint, valuation associations concentrate on technical aspects in order to improve valuation quality. While many participants noted that procedural requirements in some way help to reinforce the valuer’s position, i.e. rights and duties, vis-à-vis clients, they also expressed concerns in relation to the extent of regulatory power used to enforce a bureaucracy logic: “It seems as though watertight regulation has become more important than the value itself. That doesn’t sit well

with me.” [P09]. Retail banks, under governance of Dutch regulators, seem to prioritise procedural quality as well. Participants seem to acknowledge that both *justification* of value assessments (through sufficient evidence) and *accountability* in the sense of compliance with regulation are important in valuation practice, yet its balance has turned towards a prevalence of procedural quality.

The second concern relates to the technical/commercial logic interplay in valuation. Market competition and tight deadlines require prioritising of activities to some extent in view of available time budgets: “Up to a certain point I dig into market evidence. Because of time. Time versus cost.” [P12] and “Quality of work is an area of concern, in the sense that one has to free up sufficient time for it. Every report that is sent out has seen its fair share of research, yet its quality may vary”. [P06]. As such, concerns are expressed in terms of time availability for (reflection on) sufficient research and foundation before reports are sent out in order to meet deadlines.

4.3 Theoretical implications

Following analysis of participants’ perceptions and authors’ interpretations, the last step in our grounded theory approach is to connect its insights to the current knowledge base on valuation accuracy as well as field-logics in PSFs, in order to ground the outcomes and comment on its robustness. As such, we would like to raise two points.

First, the outcomes can be related to previous studies on client-related accuracy. For instance, [Levy and Schuck’s \(1999\)](#) notion of reward and coercive power that clients use, as well as [Wolverton and Gallimore’s \(1999\)](#) type of coercive feedback and positive reinforcement, can be explained as client attempts to advance the commercial logic above a classic professional logic. In such instances, valuers felt price validation behaviour was either rewarded by means of business continuation or penalised by threats of removal from the preferred supplier list (e.g. [Amidu et al., 2008](#); [Smolen and Hambleton, 1997](#)). Furthermore, the ideal logics perspective allows client feedback to be interpreted as a sought-after means for valuers to compare actual with ideal role performance ([Hansz, 2004](#)), in order to prevent client switching behaviour ([Levy and Lee, 2009](#)). While reward/coercive power used by clients is arguably unable to change a valuer’s belief of a property value ([Levy and Schuck, 2005](#)), it may well stimulate a service provider ideal amongst valuers that subdues attention to expert-role strategy of research and foundation.

Second, the literature on logic tension in the PSF setting seem predominantly related to conflicts between commercial/client and classic autonomous notions of professionalism, e.g. [Coram and Robinson \(2017\)](#). The emergence of institutional bureaucracy as a third, established logic may reflect the acknowledgement of risk management and compliance as an accepted business mission in PSF today, which is observable in the wider PSF literature ([Whittle et al., 2016](#); [Soin and Collier, 2013](#)). One reason for its absence as a field-logic in previous PSF studies may be that, in the past, risk management was often “downgraded” to reflect minimum acceptable *technical* quality levels. As such, it may have been perceived as part of technical-professionalism ([Spence and Carter, 2014](#)). In this view, [Ocasio et al. \(2017\)](#) refer to transformational change of logics, i.e. where one logic emerges out of another into a sovereign, new field-logic. Another reason why bureaucracy revealed as an autonomous field-logic in our study may relate to organisational settings of participants. In line with Dutch valuation population, most of our participants are employed in small firms. In IL literature, risk management has been perceived as an important part of a managerial-rational field-logic which in fact has been detected in more corporate settings in PSF and elsewhere ([Thornton et al., 2005](#); [Freidson, 2001](#)). Hence, the impact of bureaucracy may in fact come into play at organisational levels, which was beyond our scope due to variance in participant’s work settings.

Overall, the use of the institutional logics perspective is perceived to make a noteworthy contribution to the existing knowledge base, as it has broaden our understanding of how

client interests may impact on valuer judgement behaviour by means of a Dutch cast study. Rather than a one-way relationship in which clients may seek to pressure valuers to protect commercial interests, valuers on their behalf seek to secure business continuity. Thus, it may not necessarily be the type of power used by clients that makes valuers considerate of client preferences, but valuers own urge to secure future income in a competitive environment. As such, valuer and client interests are interwoven to some extent, eliciting the need for strong technical and procedural quality focus to offset (sub-)conscious judgement bias.

5. Conclusions

The literature on judgement behaviour in professional service firms identifies client influence as an important source of judgement bias. Yet what is lacking in the valuation knowledge base is conceptual insight into why judgement bias may or may not occur. This study aims to fill this gap by exploring ideal-type valuation professionals in Dutch commercial practice, an industry that is featured by public and private interests. For this research, an institutional logics perspective and a grounded theory approach is applied to comprehend existing views on preferred role behaviour. In a series of 20 in-depth interviews we elaborated with experienced valuers on their beliefs and understandings of professional behaviour. Interview data were used to construct and contrast a typology of three ideals that seem to be present in Dutch valuation practice. Each ideal type reflects an institutional logic that guides preferred professional behavioural from a different stakeholder viewpoint.

The technical-professional logic represents the classic professional standards of autonomy, independence and self-regulation in order to secure technical quality of his work. As such, authority is granted by the professional valuation association to the practitioner, whose role can be typified as the “Expert”. Commercial and bureaucratic logics compromise this autonomy, at least in part, for different reasons. Commercial-professionalism promotes authority of the client, who has power to hire and fire in light of market competition. Optimal client service provision is therefore essential in a competitive market setting. This view on professionalism is reflected in the role of “Service Provider”. Likewise, the bureaucratic logic stimulates a risk management mission amongst practitioners in order to prevent regulatory charges. As such, authority is claimed by industry supervisors, whose logic of action emerged rapidly as dominant in the aftermath of the 2008 financial crisis. The corresponding role with this view is the “Reporter”, who can be held accountable for submitting traceable reports.

As such, it appears that a valuer can be typified as a hybrid professional that incorporates different logics into daily practice, depending on the strength of stakeholders. For example, in the current coronavirus disease 2019 (COVID-19) sentiment, clients may be keen to protect their monetary interests while valuer seek to secure future turnover in view of market outlook uncertainty. This is not to say that technical knowledge is not valued however, it just may not always be perceived as the dominant notion of professionalism. Supremacy of service provision or bureaucratic pressure on compliance over technical quality may hence subdue the expert ideal, and provide a source of (sub-)conscious judgement bias.

Notwithstanding the fact that our purpose was to identify and describe (yet not measure) prevailing logics, the potential impact of both commercial and bureaucratic logics on valuation quality should raise authoritative and educational concerns over judgement bias effects in our view. Authoritative concerns relate to the potentially contradictory impact of (further) regulation and compliance on the quality of valuation expertise; in the face of constrictive lead times, extension of work in one area will come at the cost of other aspects such as research and substantiation. As such, authoritative interventions may paradoxically compromise rather than enhance valuation accuracy. In terms of education, valuer training programmes may benefit from the incorporation of aspects of professional socialisation. By this is meant the preparation of (prospective) valuers for dealing with competing logics and

interests in their field, i.e. putting emphasis on professional challenges that may arise from the tension between public service and commercial logics of action. Further empirical research on professional role orientation should verify these concerns, along with international examination of ideal types in other valuation settings. Finally, along with Doty and Glick (1994), ideal type constructs can be used to measure and explain deviation from it, and be used for hypothesising relations with other variables.

Note

1. Behavioural research in auditing was initiated in the 1960s. The theoretical perspectives of Brunswik's lens model and the use of heuristics in information processing have been studied in auditing since the 1970s and 1980s onwards (Trotman *et al.*, 2011).

References

- Amidu, A. and Aluko, B. (2007), "Client influence on valuation: perceptual analysis of the driving factors", *International Journal of Strategic Property Management*, Vol. 11, pp. 77-89.
- Amidu, A., Aluko, B. and Hansz, J. (2008), "Client feedback pressure and the role of estate surveyors and valuers", *Journal of Property Research*, Vol. 25 No. 2, pp. 89-106.
- Anderson-Gough, F., Grey, C. and Robson, K. (2000), "In the name of the client: the service ethic in two professional services firms", *Human Relations*, Vol. 53 No. 9, pp. 1151-1174.
- Baum, A., Crosby, N., Gallimore, P., McAllister, P. and Gray, A. (2000), *The Influence of Valuers and Valuations on the Workings of the Commercial Property Investment Market*, Royal Institution of Chartered Surveyors/Investment Property Forum, London.
- Berkhout, T. and Roggeveen, S. (2018), *Praktijkhandreiking Nederlandse Vastgoedtaxaties 2018 [Practice Guide Dutch Real Estate Valuations 2018]*, NVM Business, Nieuwegein.
- Bévort, F. and Suddaby, R. (2016), "Scripting professional identities: how individuals make sense of contradictory institutional logics", *Journal of Professions and Organization*, Vol. 3 No. 1, pp. 17-38.
- Boeijs, H. (2008), *Analyseren in kwalitatief onderzoek [Analysis in Qualitative Research]*, Boom, Amsterdam.
- Charmaz, K. (2008), "Grounded theory as an emergent method", in Hesse-Biber, S. and Leavy, P. (Eds), *Handbook of Emerging Methods*, The Guilford Press, New York, pp. 155-172.
- Collins, R. (1980), "Weber's last theory of capitalism: a systematization", *American Sociological Review*, Vol. 45 No. 6, pp. 925-942.
- Coram, P.J. and Robinson, M.J. (2017), "Professionalism and performance incentives in accounting firms", *Accounting Horizons*, Vol. 31 No. 1, pp. 103-123.
- Corbin, J. and Strauss, A. (1990), "Grounded theory research: procedures, canons and evaluative criteria", *Qualitative Sociology*, Vol. 13 No. 1, pp. 3-21.
- Crompton, R. (1990), "Professions in the current context", *Work, Employment and Society*, Vol. 4 No. 5, pp. 147-166.
- Crosby, N., Devaney, S., Lizieri, C. and McAllister, P. (2018), "Can institutional investors bias real estate portfolio appraisals? Evidence from the market downturn", *Journal of Business Ethics*, Vol. 147 No. 3, pp. 651-667.
- Dezalay, Y. (1991), "Territorial battles and tribal disputes", *The Modern Law Review*, Vol. 54 No. 6, pp. 792-809.
- Diaz, J. (1990), "How appraisers do their work: a test of the appraisal process and the development of a descriptive model", *The Journal of Real Estate Research*, Vol. 5 No. 1, pp. 1-15.
- Diaz, J. (1993), "Science, engineering, and the discipline of real estate", *Journal of Real Estate Literature*, Vol. 1 No. 2, pp. 183-195.

- Diaz, J. (1999), "The first decade of behavioral research in the discipline of property", *Journal of Property Investment and Finance*, Vol. 17 No. 4, pp. 326-332.
- Diaz, J. and Hansz, J. (2007), "Understanding the behavioural paradigm in property research", *Pacific Rim Property Research Journal*, Vol. 13 No. 1, pp. 16-34.
- Doty, D. and Glick, W. (1994), "Typologies as a unique form of theory building: toward improved understanding and modeling", *The Academy of Management Review*, Vol. 19 No. 2, pp. 230-251.
- Dunn, M. and Jones, C. (2010), "Institutional logics and institutional pluralism: the contestation of care and science logics in medical education", *Administrative Science Quarterly*, Vol. 55 No. 1, pp. 114-149.
- Faulconbridge, J. and Muzio, D. (2008), "Organizational professionalism in globalizing law firms", *Work, Employment and Society*, Vol. 22 No. 1, pp. 7-25.
- Frankel, R., Johnson, M. and Nelson, K. (2002), "The relation between auditors' fees for nonaudit services and earnings management", *The Accounting Review*, Vol. 77, pp. 71-105.
- Freidson, E. (2001), *Professionalism, the Third Logic: On the Practice of Knowledge*, University of Chicago Press, Chicago.
- Gendron, Y. (2002), "On the role of the organization in auditors' client-acceptance decisions", *Accounting, Organizations and Society*, Vol. 27 No. 7, pp. 659-684.
- Hager, D. and Lord, D. (1985), "The property market, property valuations and property performance measurement", *Journal of the Institute of Actuaries*, Vol. 112, pp. 19-60.
- Hansz, J. (2004), "The use of a pending mortgage reference point in valuation judgment", *Journal of Property Investment and Finance*, Vol. 22 No. 3, pp. 259-268.
- Hill, S. and Lorenz, D. (2011), "Rethinking professionalism: guardianship of land and resources", *Building Research and Information*, Vol. 39 No. 3, pp. 314-319.
- Holm, C. and Zaman, M. (2012), "Regulating audit quality: restoring trust and legitimacy", *Accounting Forum*, Vol. 36 No. 1, pp. 51-61.
- Hughes, W. and Hughes, C. (2013), "Professionalism and professional institutions in times of change", *Building Research and Information*, Vol. 41 No. 1, pp. 28-38.
- JLL (2018), *Global Real Estate Transparency Index 2018*, Jones Lang LaSalle, London.
- Jones, M. and Alony, I. (2011), "Guiding the use of grounded theory in doctoral studies – an example from the Australian film industry", *International Journal of Doctoral Studies*, Vol. 6, pp. 95-114.
- Klamer, P., Gruis, V. and Bakker, C. (2019), "How client attachment affects information verification in commercial valuation practice", *Journal of Property Investment and Finance*, Vol. 37 No. 6, pp. 541-554.
- Lander, M., Koene, B. and Linssen, S. (2013), "Committed to professionalism: organizational responses of mid-tier accounting firms to conflicting institutional logics", *Accounting, Organizations and Society*, Vol. 38 No. 2, pp. 130-148.
- Lawson, W. (2004), "Professionalism: the golden years", *Journal of Professional Issues in Engineering Education and Practice*, Vol. 130 No. 1, pp. 26-36.
- Levy, D. and Lee, C. (2009), "Switching behaviour in property related professional services", *Journal of Property Research*, Vol. 26 No. 1, pp. 87-103.
- Levy, D. and Schuck, E. (1999), "The influence of clients on valuations", *Journal of Property Investment and Finance*, Vol. 17 No. 4, pp. 380-400.
- Levy, D. and Schuck, E. (2005), "The influence of clients on valuations: the clients' perspective", *Journal of Property Investment and Finance*, Vol. 23 No. 2, pp. 182-201.
- Maas, V. and Matějka, M. (2009), "Balancing the dual responsibilities of business unit controllers: field and survey evidence", *The Accounting Review*, Vol. 84 No. 4, pp. 1233-1253.
- McAllister (1995), "Valuation accuracy: a contribution to the debate", *Journal of Property Research*, Vol. 12 No. 3, pp. 203-216.

- Newell, A. and Simon, H. (1972), *Human Problem Solving*, Prentice-Hall, Englewood-Cliffs, New Jersey.
- Noordegraaf, M. (2015), "Hybrid professionalism and beyond: (new) forms of public professionalism in changing organizational and societal contexts", *Journal of Professions and Organization*, Vol. 2 No. 2, pp. 187-206.
- NRVT (2019a), "Zoek een Register-Taxateur [Find a registered valuer]", June 5, Retrieved from Nederlands Register Vastgoed Taxateurs, available at: <https://www.nrvt.nl/vind-een-taxateur>.
- NRVT (2019b), "Missie, taken en beleid [Mission, tasks and company policy]", available at: www.nrvt.nl/algemeen/missie-taken-en-beleid/.
- Ocasio, W. (1997), "Towards an attention-based view of the firm", *Strategic Management Journal*, Vol. 18 No. 1, pp. 187-206.
- Ocasio, W., Thornton, P. and Lounsbury, M. (2017), "Advances to the institutional logics perspective", in Greenwood, R., Oliver, C., Lawrence, T. and Meyer, R. (Eds), *The SAGE Handbook of Organizational Institutionalism*, SAGE Publications, London, pp. 509-531.
- Page, G. (2005), "Professional socialisation of valuers: what the literature and professional bodies offers", *International Education Journal*, Vol. 5 No. 5, pp. 105-116.
- Qiu, Y., Gopal, A. and Hann, I.-H. (2011), "Synthesizing professional and market logics: a study of independent iOS app entrepreneurs", *Thirty Second International Conference on Information Systems*, Shanghai, pp. 1-21.
- Scheepers, P., Tobi, H. and Boeie, H. (2016), *Onderzoeksmethoden [Research Methods]*, Boom, Amsterdam.
- Skitmore, M., Irons, J., Armitage, L. and Fremantle, W.A. (2007), "Valuation accuracy and variation: a meta analysis", *Proceedings 13th Pacific Rim Real Estate Society Conference*, Queensland University of Technology, pp. 1-20.
- Smets, M., Morris, T. and Greenwood, R. (2012), "From practice to field: a multilevel model of practice-driven institutional change", *Academy of Management Journal*, Vol. 55 No. 4, pp. 877-904.
- Smolen, G. and Hambleton, D. (1997), "Is the real estate appraiser's role too much to expect?", *The Appraisal Journal*, Vol. 65 No. 1, pp. 9-17.
- Soin, K. and Collier, P. (2013), "Risk and risk management in management accounting and control", *Management Accounting Research*, Vol. 24 No. 2, pp. 82-87.
- Spence, C. and Carter, C. (2014), "An exploration of the professional habitus in the Big 4 accounting firms", *Work, Employment and Society*, Vol. 28 No. 6, pp. 946-962.
- Thornton, P. (2002), "The rise of the corporation in a craft industry: conflict and conformity in institutional logics", *Academy of Management Journal*, Vol. 45 No. 1, pp. 81-101.
- Thornton, P. and Ocasio, W. (2008), "Institutional logics", in *The Sage Handbook of Organizational Institutionalism*, Sage Publications, Vol. 840.
- Thornton, P., Jones, C. and Kury, K. (2005), "Institutional logics and institutional change in organizations: transformation in accounting, architecture, and publishing", *Research in the Sociology of Professions*, Vol. 23 No. 5, pp. 125-170.
- Thornton, P., Ocasio, W. and Lounsbury, M. (2012), *The Institutional Logics Perspective: A New Approach to Culture, Structure, and Process*, Oxford University Press on Demand, Oxford.
- Trotman, K., Tan, H. and Ang, C. (2011), "Fifty-year overview of judgment and decision-making research in accounting", *Accounting and Finance*, Vol. 51, pp. 278-360.
- Tubre, T. and Collins, J. (2000), "Jackson and Schuler (1985) revisited: a meta-analysis of the relationships between role ambiguity, role conflict, and job performance", *Journal of Management*, Vol. 26 No. 1, pp. 155-169.
- Tversky, A. and Kahneman, D. (1974), "Judgement under uncertainty: heuristics and biases", *Science Approach*, Vol. 11, September, pp. 24-31.

- Whittle, A., Mueller, F. and Carter, C. (2016), "The 'big four' in the spotlight: accountability and professional legitimacy in the UK audit market", *Journal of Professions and Organization*, Vol. 3 No. 2, pp. 119-141.
- Wilkinson, S., Halvitigala, D. and Antoniadis, H. (2017), "The future of the valuation profession: shaping the strategic direction of the profession for 2030", *Annual Pacific Rim Real Estate Society Conference*, Sydney, NSW, Pacific Rim Real Estate Society, pp. 1-9.
- Wolverton, M. (2000), "Self-perception of the role of the appraiser: objective opinions or price validations?", *The Appraisal Journal*, Vol. 68 No. 3, pp. 272-282.
- Wolverton, M. and Gallimore, P. (1999), "Client feedback and the role of the appraiser", *Journal of Real Estate Research*, Vol. 18 No. 3, pp. 415-431.
- Zucker, L. (1977), "The role of institutionalization in cultural persistence", *American Sociological Review*, Vol. 42, pp. 726-743.

Appendix

Interview topic list

- (1) Introduction on participant's practice setting: type of activities, clientele, type of competition, positioning of own firm.
- (2) Starting question: "What does practising professional valuation mean in your view?"

Follow-up discussion by means of examples, experiences and situations in elaboration on the following sub-themes:

- (1) Professionalism and being a professional;
- (2) Valuation quality;
- (3) Client relationships and client satisfaction;
- (4) Client feedback and complaints;
- (5) Job motivation autonomy and satisfaction;
- (6) Self-image, authority and status;
- (7) Job pressure and deadlines;
- (8) Professional development and personal points of attention;
- (9) Future perspective as a valuer.

About the authors

Pim Klamer is a Senior Lecturer at HU University of Applied Sciences, the Netherlands and PhD student at University of Utrecht, the Netherlands. He gained an MSc at VU University Amsterdam in 2000 and has 10 years of international working experience in real estate investment management. Pim Klamer is the corresponding author and can be contacted at: p.klamer@uu.nl

Vincent Gruis is Professor of Housing Management and Head of the Department of Management in the Built Environment at Delft University of Technology, the Netherlands. His research includes organisational strategies in housing management.

Cok Bakker is Professor of World View Education at the Faculty of Humanities of Utrecht University, the Netherlands. His research focusses on the relationship between education and professionalism, including education policy, school ethos and the professional and moral development of teachers and other professionals.