

# Who Creates Value? Insights on Value Theory from The Last Dance

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## Abstract

*The Last Dance* is a sports documentary miniseries focusing on the 1997–98 NBA champions Chicago Bulls and their star Michael Jordan. Through the lenses of *The Last Dance*, whose global popularity has been unprecedented for a documentary, we discuss value from a historical, political and cultural perspective. First, this paper provides a concise account of the ambivalent nature of value from a historical perspective. We then discuss the Bulls' General Manager dispute with Jordan over whether the players or the organizations win championships; and the Scottie Pippen "injustice", according to which Pippen, a top Bulls player, was underpaid. By addressing these two issues, we show that all value is collectively produced. We argue that all value approaches are imperfect, temporary and context-specific. We thus highlight the need for scholars and policymakers to critically discuss value and point to the commons sphere for more inclusive understandings of value.

**Keywords:** value theory; valuation; capitalism; pop culture; commons; collaboration

## Introduction

*The Last Dance* is a sports documentary miniseries focusing on the 1997–98 NBA champions Chicago Bulls and their star Michael Jordan, who is by acclamation the greatest basketball player of all time (NBA.com 2020). Featuring unaired footage of Jordan's final season with the franchise and original interviews with key persons of the NBA and American pop culture, the release of the first two episodes marked *The Last Dance* as the biggest ESPN documentary debut of all time. Its popularity has been unprecedented for a documentary series (Katz 2020), arguably mirroring the global sports and pop culture appeal of Jordan and the Bulls in the 1990s (Langdon in Katz 2020; Dyson 1993). The series, which was scheduled to air in summer 2020, ultimately aired during the coronavirus lockdown in April 2020, and probably managed "to bridge the gap for both viewers missing live sports ... and those seeking nostalgic comfort viewing" (Langdon in Katz 2020).

Entering the 1997–98 NBA season, the Chicago Bulls had won five championships in the past seven years. The management realized that many of the players were at the end of their high-productive years, so the team should be rebuilt instead of trying to win a sixth championship. However, a few key players, notably Jordan and Scottie Pippen, and Phil Jackson, the head coach, objected to rebuilding. In a flashback interview, Jordan<sup>1</sup> believes that the Chicago Bulls players were entitled to defend the previous year's championship. Moreover, looking at the dispute from a business perspective, Jordan thinks that rebuilding was a disrespect to the people who had laid the groundwork and made the franchise a profitable organization.

However, who are those who had laid the groundwork? For Jordan it is mainly the players: "I would never let someone who's not putting on a uniform and playing each and every day dictate what we do on the basketball court ... the team is much bigger than the 15 players. Those guys who work in the front office, they are good people, but the most important part of the process is the players." So do the players or the organizations win the championships? Who should take credit for delivering high-level basketball or any other team sports? Who creates values? And what lessons may we draw from the coronavirus pandemic?

This essay addresses these questions through the lenses of *The Last Dance*. We start by providing a concise account of the ambivalent nature of value in Western thought from a historical perspective. We then discuss two questions that play a key role in the narrative of the documentary: the Bulls' General Manager dispute with Jordan over whether the players or the organization win the championships; and the Pippen "injustice" according to which Pippen, Chicago Bulls star only second to Jordan, was underpaid. By addressing these questions, we highlight the need for scholars and policymakers to critically discuss value.

## A Brief History of Value Theory<sup>2</sup>

Value is an abstract concept, riddled with ambivalence. Value as a term alone has no concrete meaning and must be interpreted within a broader social whole (Graeber 2001). In daily life and business practice it is used with a relative ease that indicates a common understanding. Yet, there is no definitive or objective definition for value in academic literature, as value is "the result of the whole set of operations by which a quality is assigned to an object, with varying degrees of consensus and stability" (Heinich 2020, 15). Rather various interpretations operate in the context of different theories of value.

In capitalism, value is almost exclusively perceived in the exchange of commodities. Markets are the primary institutions enabling and regulating exchange and, hence, the creation and distribution of value. In antiquity, Aristotle offered one of the first treatises on value in *The Nicomachean Ethics* (2009). He too held that value is expressed in the exchange of two goods but claimed that it is the usability of those goods that make them desirable in an exchange. Aristotle, thus, had already evinced one of the fundamental dichotomies of economic affairs: use-value and exchange-value. However, Aristotle's distinction of use-value and exchange-value already implied their close interrelation, whereas the former was held to be a prerequisite to the latter. Value was, then, defined by the desire or need for the products of human labor (things or actions). Exchange was all but an institution crystallizing this interaction.

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<sup>1</sup> All quotations, if not specified, are drawn from the *The Last Dance* documentary, which can be accessed at <https://www.netflix.com/title/80203144> (last accessed 7 May 2020).

<sup>2</sup> This section is significantly expanded, based on the 2.3.1 subsection from Bauwens et al. (2019).

Similarly, in medieval times in Europe, markets were also present. However, the value of goods, as perceived at the time by philosophers like Albert the Great and Thomas Aquinas, served a broader social necessity, bound to ethical and legal constraints (Baldwin 1959; Sewall 1901). For instance, the price of grain was regulated so that everyone had food in a medieval city, whereas speculative traders were put to death. This was still exchange-value, but it was not related to a "rational" economic aim; instead, it was embedded in cultural constraints.

The pursuit of economic affairs before the industrial revolution involved a notion of a "just price" reflecting the true value of goods in exchange, one that provided fair compensation for all the agents involved. Subsequently, economics as a discipline subsisted as part of justice and moral philosophy. It was not until the classical political economists and under the influence of established capitalist institutions that elements like a "natural" order (Smith 1776), scarcity (Ricardo 1951) and command of possession (Mill 1848) were associated with commodity exchange and subsequently value.

With ensuing generations of economists, discussion on value gradually abated, and the concept became almost interchangeable with the market price. A fierce economization of social life expanded turning land, things, actions, people and their relations into objects of exchange and profitability. An exaggerated version of this trend has developed in finance terminology, with value acquiring one superficial attribute wholly divorced from production. Simultaneously, economics emerged as a discipline "pure" from moral and value judgment, and economists deprived themselves from the analytical tools to examine value outside the market. Philosophical questions of value, justice and culture were transformed to calculable matters of productivity, interest rates and growth.

Mazzucato (2018) reinstates the significance of theory of value in economic affairs, by vindicating the classical economics debate on productive and unproductive activities. She distinguishes between "makers" and "takers" in the global economy to debunk the financialized interpretations of value creation and re-connect it to the productive economy. Mazzucato reframes the conventional understanding of economy, demonstrating that value creation is not a "natural" outcome of market competition, rather the result of mission-oriented policies and social mobilization. Yet Mazzucato fails to acknowledge the embedded structures that have attached value to any specific outcome, before it was created. Regardless of whether this mission is initiated by the state, the private sector or the civil society, success is often exclusively validated by market-driven outcomes.

There is a hegemonic culture today concerning value. First, the culture of metrics that penetrates many spheres in society (Bolin and Velkova 2020; Brighenti 2018). "What's measured is what matters" as the well-known aphorism dictates (Muller 2018). So, value is mostly related to commodities and is measured in their exchange for one another based on a nominal representation as money. The culture of metrics is coupled with the culture of the self-made, talented and hardworking, individual, who exists, develops and succeeds apart from friends, family, colleagues and societal institutions. Next, we discuss how these two cultures penetrate the *The Last Dance* documentary. Within such an understanding of value, we address the two main questions of this essay and argue that a commons-oriented approach to value is a fundamental way to truly understand and manage it.

## **The Krause–Jordan Dispute: Do the Players or the Organizations Win the Championships?**

Jerry Krause (1939–2017) was a sports scout and the General Manager of the Chicago Bulls. When Jerry Reinsdorf became the majority owner and chairman of the Bulls in 1984, Krause applied for and was granted the position of General Manager of the franchise. Until that time the Bulls exhibited poor results in the NBA league. Commercially the franchise was not successful either.

In 1984, Jordan joined the Bulls after studying at and playing for North Carolina University, a public university at Chapel Hill, USA. Jordan says he did not want to pursue a professional basketball career and that his North Carolina coach convinced him to do so. In his first NBA year, Jordan showed his great talent and potential, being selected as the rookie of the year. In the following years, Jordan would win six championships, five NBA Most Valuable Player awards and numerous other accolades.

From the first years of his Bulls career, Krause made radical changes in rebuilding the team. For example, the head coach was replaced in 1985, and an assistant bench coach was hired to teach a novel, at that time offensive, strategy. Moreover, Phil Jackson, who would later serve as the head coach in Bulls' six championships, was hired by Krause as an assistant to the head coach. Krause had to insist on Jackson's recruitment because the latter had very few credentials. As Reinsdorf says, "Krause started Phil Jackson's NBA coaching career ... If that hadn't happened, you never would have heard of Phil Jackson". Further, in 1987, Krause brought Pippen, an unknown player, at that time, from the public University of Central Arkansas, who would be a cornerstone in the Bulls' dynasty of the 90s.

The Krause–Jordan dispute revolves around the question whether the players or the organizations win the championships. Before the beginning of the 1997–98 season, Krause was quoted: "Players don't win championships, organizations do." This line outraged Jordan and divided the players and the management. Krause later explained that he had been misquoted: "What I said was that players and coaches 'alone' don't win championships, that organizations do. I do sincerely believe that organizations, as a whole, win." Krause was actually of the same opinion at least since 1992 when the Bulls had won their second championship: "The one thing I would say, and I'd say it from Jerry Reinsdorf on down, this is a great organization. This organization is special ... It starts with Jerry, and it goes down all the way to Joe Lee, our clubhouse guy who's been here 25 years. It's an organization thing, and that's what it's all about." Jordan, however, insists that "the most important part of the process is the players."

We disagree with him. Jordan highlights how important Pippen and Jackson had been not only in their collective success but also in his development and career. Pippen, Jordan says, "helped me so much in the way that I approached the game, the way I played the game. Whenever they speak Michael Jordan, they should speak Scottie Pippen. When everybody says, well, I won all these championships. But I didn't win without Scottie Pippen." Both Pippen and Jackson were unknown and with very few credentials when Krause brought them to the Bulls. Even Jordan, who later said that he would not play for another coach than Jackson, was sceptical when Krause promoted Jackson to the head coach position. So, from Jackson, Jordan, Pippen and the rest of the players, to the management who built the team, to the "clubhouse guy", who made sure the ball is dry and the uniforms ready, all are parts of the value creation process.

Jordan, Pippen or Jackson are who they are and performed at such a high level not only because of their talent and hard work and the well-functioning organization of the Bulls, but also because of their families; their opponents; the (public) schools they studied at and played for; those who played and developed the game before them; the philosophical approaches to coaching and life; the fans who co-create the Bulls culture; or the African American culture (Dyson 1993). *The Last Dance* is rich in references to the aforementioned institutions, ideas and people that shaped Jordan and the rest. Other factors, which are taken for granted but are also an integral part of the value creation process, are the opportunity to train in peace, to stay healthy, to overcome an injury, to acquire the necessary skills to communicate, think, negotiate and so on. The value of their contribution cannot be measured. It alone has no exchange value for the market. Therefore, it remains invisible yet central to the functioning of the NBA – or whatever – ecosystem.

## **The Pippen "Injustice": Was he Underpaid?**

Ahead of the 1997-98 NBA season, Pippen ranked second on the Bulls in scoring, rebounds, and minutes played; he was first in assists and steals; but he was sixth in salary and 122<sup>nd</sup> in the NBA in salary. Jordan admits that he "would never be able to find a tandem, another support system, another partner in the game of basketball like Scottie Pippen." Pippen was one of the best basketball players ever, but according to all the interviewees who participated in the relevant episode, he was extremely underpaid.

In 1991, Pippen had signed a seven-year contract for \$18 million. Reinsdorf, Bulls' chairman, recalls saying to him that "you may be selling yourself too short. It's too long a contract you're locking yourself in for." Reinsdorf was right. As Telander, a senior sports columnist, notes "if he [Pippen] had played it right, he could have made nine times that amount, ten times." In the following years, not only did Pippen excel in the game, but also the NBA league took off and, as Pippen says, "the revenues went way, way up, salaries went up."

But Reinsdorf was adamant after a contract was signed: "I don't want to hear from you again. Don't come back in here, try to renegotiate". Being the second-best player only to Jordan, Pippen's "frustration bubbled over", as his teammate and now successful NBA head coach Steve Kerr notes. Pippen would not undertake surgery during the 1997 summer, when the league was over, but, instead, he decided to do it at the beginning of the season. His aim was to save his summer holidays and retaliate because of the injustice he was feeling. Jordan believes that Pippen "was wrong ... What Scottie was trying to do was trying to force management to change his contract." So, he continues, "I felt like Scottie was being selfish. Worrying about himself as opposed to what his word was to the organization as well as to the team."

While Jordan came from a middle-class background, Pippen came from a 12-member poor family with two members, the father and a brother, in a wheelchair. Hence, Pippen had signed such a contract because he could not afford to gamble himself getting injured and not being able to provide: "I needed to make sure that people in my corner were taken care of." The conditions under which Pippen decided to sign were very different to those of Jordan. Presenting an outcome subject to so many unforeseen factors as an individual choice is a common hegemonic recipe for injustice.

The flip side of the same misconception is most apparent in the myth of the "self-made individual". Risk-taking is often championed as a bold and decisive move, from history and economics, to daily affairs and media representations. Entrepreneurship is seen as an idiosyncratic, even congenital (Heitzman 2015), quality of certain people that manifests itself in the management of any given situation, be it business, family, or social life. Yet the reality is that bold and risky endeavors are, more often than not, based on secure personal and family backup, and access privileges to institutions and connections (Groth 2015). And all this, without mentioning the various structures and arrangements that need to be in place for any business to operate, such as basic research, infrastructure, education and labor markets, all of which only function on a collective level.

Hence, Pippen's contract was far from an individual arrangement between him and the organization. It was yet another one of the various collective arrangements conditioning his role, contribution and commitment to the team, which affected other factors, from Jordan's court performance, to the general manager's negotiating power in other contracts. We cannot be sure how much of Pippen's performance was attributed to his talent and dedication and how much to his salary, i.e. how his performance was measured in the market. He was valuable for the team in ways it could not be measured, let alone defined in advance.

On the one hand, if one considers the Pippen injustice in the NBA context, one may infer that Pippen was extremely underpaid. For CCN writer Tensley (2020) the Pippen injustice is a reminder of America's enduring inequality when it comes to race. Miranda (2018), writing for *Jacobin*, claims that "the gap between working-class fans and millionaire players is no less a chasm than that between millionaire players and billionaire owners." He considers Jordan, who in 15 years earned \$93 million only as a salary from the Bulls, and another active NBA player LeBron James, who in 15 years has earned \$237 million, to be NBA's two most underpaid players. She compares James' and Jordan's earnings with the profits of the owners of their franchises. But his approach is myopic. First, James and Jordan have made hundreds of millions through endorsements. These endorsements are also possible because of the environment their team, the league and society offer them. Second, looking at the numbers Miranda cites, the gap between working-class fans and players, such as James and Jordan, is much bigger than between players and owners. The main problem does not rest in the players versus owners gap but in the dominant understanding of value today.

So, on the other hand, to say that a multi-millionaire is underpaid is an exaggeration when doctors, teachers, firefighters or even the US president make so much less money. To put things in perspective, in the 90s Jordan's average annual salary in the Bulls was \$10.6 million, Pippen's was \$2.5 million (Hoopshype 2020) while the average annual salary of the US president was \$0.2 million (Elkins 2018). Medical doctors, teachers, scientists and other professionals who provide important services to the society had even lower average salaries. In the recent pandemic, the importance of their contribution became evident: The NBA league was suspended because of the coronavirus. Should the medical doctors, the nurses, the scientists not work to address the pandemic crisis, the NBA players and owners might not be able to continue making millions.

## **Beyond Players and Organizations: Value as a Commons**

As becomes evident, players and organizations are entangled in a dialectical relationship. Sports organizations cannot exist without players, while professional players are meaningless without organizations. Value is produced from this entanglement, with neither one alone being the cause or the effect. Similarly, the NBA cannot operate in a world lacking basketball courts, ball-making factories, sports education or the idea of basketball as a game. All the underlying relations, decisions and interaction only makes sense in a certain community, co-creating these resources along with the shared rules that provide meaning. So, the NBA cannot exist without society.

That is why value should be seen as a commons, i.e. a shared resource that is collectively managed through community-based norms and rules (Bollier and Helfrich 2019; Kioupkiolis 2019). While capitalism is based on hierarchical control from above as well as on commodification practices, the commons is related to self-management, democracy and cultures in common (Stevenson 2019). Commodity prices, salaries, and earnings are mere quantifiable trade-offs that often distort the underlying relations. The real value of things and actions acquires meaning within a certain space and time, environment and culture. To achieve success (or happiness) and avoid injustice (or suffering) we need to classify them as products of our shared sociality, acknowledging the structural and unseen factors this sociality is based upon.

Unfortunately, the genuine value of the natural commons, like the air, oceans and forests, usually becomes visible when they are destroyed. Likewise, the value of relational commons that make organizations work can be appreciated when injustice occurs. But unlike natural commons, relationships are easier to fix once destroyed. Global inequality is a failure of our collective arrangements to do justice to the contribution of the many that brought success to the few.

Value as a commons entails these moments of evolutionary self-determinations when the commoners, i.e. those who participate in commoning, "outspokenly reclaim a new right to assert measures for the polity" (Brighenti 2018, 31). Commoners "deliberately and unconsciously shift between different regimes of values in the interactions with market actors and with community members" (Velkova and Jakobson 2017, 26). Commoning is thus culturally embedded and includes a multiverse of value regimes (Velkova and Jakobson 2017; Bauwens et al. 2019). The commons sphere could offer insights to understand value and experiment with more inclusive, emancipatory and sustainable ways of taking credit and sharing value. From the natural commons (e.g. land, fisheries) to the digital commons (e.g. open-source software, Wikipedia, open design and hardware communities), a pluralism of understandings of value exists (Bauwens et al. 2019).

Commoning includes co-creative practices through which the commoners themselves redefine the social categories of work and labor (Banks and Deuze 2009). The creative commons-based communities revolt by making their own measure, their own value regimes; to paraphrase Camus' "measure is not the opposite of the revolt; instead, the revolt itself is the measure" (Camus 1951; for a discussion of Camus regarding value metrics see Brighenti 2018). They try to disregard or transcend established measures of value and work and produce and live in an emerging sphere that is both immanent and transcendent to capitalism (Bauwens et al. 2019; Kostakis 2018).

## Conclusions

In the Krause-Jordan dispute, we side with the former: "organizations, as a whole, win". Moreover, any reply to the question whether Pippen was underpaid is relative and context-specific. From our point of view, Pippen was overpaid, as all NBA players are. The profits that the owners of the franchises make are absurd, too. The reason is that society takes little credit. For the same reasons we side with Krause, we claim that society should take more credit for enabling and supporting the NBA ecosystem. Through the case of *The Last Dance*, this paper showed that in the Chicago Bulls all value was socially produced. It was co-created but the monetary benefits of the value that could be marketized were captured by a few.

In other words, all value should be a commons. Value is contextual, and thus all value systems and approaches are imperfect while, most often, not all of us contribute the same. Hence, the aim should be not a shift from one monolithic value understanding to another one, excluding all previous activities. Instead, it is important to understand how to practically enable communities and societies to collectively self-determine value and develop practices to allow this recognition to take place. We thus highlight the need for scholars, practitioners and policymakers to critically discuss value by pointing to the commons for more inclusive understandings of value.

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