

# Product Categories as Judgement Devices: The Moral Awakening of the Investment Industry

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## **Abstract:**

Product categories are more than classification devices that organize markets; when reflecting market actors' purposes, they are also judgment devices. Taking stock of the literature on product categories and drawing on the distinction between the faculties of knowing and judging, we elaborate a framework that accounts for how and why market actors include or exclude normative attributes in a product category definition. Based on a field study of the development of socially responsible investment (SRI) funds in France, we describe the phases and conditions of a judgment. framework for category definition for both established and nascent categories. We discuss implications for research on product categories and the workings of markets more broadly.