

**Abstract:** This paper explores the role of institutional objects in the constitution of institutional logics. Institutional objects depend for their objectivity on the goods produced through those objects, such as economic models, passports or sacred texts. We theorize institutional logics as grammars of valuation that institutionalize goods through institutional objects. We identify four value moments through which goods are objectified: institution, the instituting of a good, a belief and an imagination of its objective goodness; production, how the good is produced, what practices are productive of the good; evaluation, how good is the good, the practices and objects through which worth in terms of that good is determined, and territorialization, the domain of reference of the good, to what objects and practices a good can and does refer in its instantiations. We assess the adequacy of our model through an institutional object based on the good of “market value” - i.e. an options pricing model. We discuss the implications of these findings for institutional logical theory and the sociology of valuation.