The gendered nature of valuation

The Gendered Nature of Valuation: Valuing Life in the Titanic Compensation Claims Process

Abstract

The sinking of the Titanic has captured the public imagination for over a century. A tragic tale of man's powerlessness over nature, it has served as a lesson in hubris that has been dramatized in film and immortalised in popular culture. Following the disaster, relatives of the deceased lodged compensation claims against the White Star Line (registered owners of the Titanic). In these compensation claims for loss of life we witness the monetary commensuration of life. For the accounting scholar, therefore, the Titanic story offers an opportunity to contribute to the growing body of research in the area of valuation; in particular, it facilitates an understanding of the valuing of human life. Drawing on the history of life assurance and compensation legislation in both the UK and US, the paper argues that by the time of the Titanic disaster in 1912, an accounting constellation (Burchell et al, 1995) had been formed which established an equivalence between the value of a life and economic earning power. However, while this earnings based model determined the value of men lost in the tragedy, it failed to commensurate the lives of women and children. Rather emotion and sentiment arising from the high profile nature of the disaster appeared to allow for a plurality of other valuations to emerge that ruptured the pre-configured constellation and challenged the linear trajectory of the economic model. As such, Titanic was a "valuation event" which severely disrupted the existing gendered assemblage. The contribution of this paper therefore is to recognise the gendered nature of valuation and to appreciate the impact of such gender bias on the practice of valuation.

Keywords: commensuration, compensation, gender, Titanic, valuation, value

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And as the smart ship grew

In stature, grace, and hue,

In shadowy silent distance grew the Iceberg too[1]

1. Introduction

In November 2016, construction began on the keel of a full scale replica of the Titanic, the ocean liner which sank on its maiden voyage in April 1912. This new ship is destined to become a fixed tourist attraction in a landlocked resort in the Sichaun province of China.[2] Such is the power of the Titanic legend that over one hundred years since its sinking, it continues to capture the public imagination. It is a story that has pervaded every kind of media, from songs, musicals, TV mini-series and blockbuster movies (Gregg, 2015; Heyer, 1995; Howells, 2012). It offers an allegorical tale rich in cultural symbolism that can be recycled through the ages (Biel, 1996; Gregson, 2008; Simpson, 1999). Indeed, Titanic has ironically become the ultimate example of an "unsinkable brand" (Brown et al, 2013, p.599).

For accounting scholars, the story of the Titanic offers a useful setting to examine the valuation of human life. Following the disaster, relatives of the deceased lodged compensation claims against the White Star Line (owners of the Titanic). In these compensation claims for loss of life we witness the monetary commensuration of life, the transformation of qualitative relations into quantitative form to create distinctions according to a common metric (Espeland, 2001).

This paper seeks to contribute to the recent scholarship on valuation that has appeared both within accounting and the social sciences more generally (see for example, Coslor, 2016;

[1] From the poem *The Convergence of the Twain* written by Thomas Hardy in the wake of the Titanic disaster.

[2] https://www.telegraph.co.uk/travel/cruises/news/life-size-replica-of-the-titanic-being-built-in-china/, accessed March 2017.

Dussauge et al, 2015c; Helgesson and Muniesa, 2013; Lamont, 2012; Mennicken and Power 2015; Milo et al, 2021). The launch of the journal *Valuation Studies* reflects the rising research in this particular field of study (Kjellberg et al, 2013).

The paper suggests that an important moment of valuation occurred in 19th century Britain and the US when developments in mortality statistics, life assurance and compensation legislation established an equivalence between the value of a life and economic earning power. Drawing on Burchell et al's (1995) work on the 'accounting constellation' together with Mennicken and Power's (2015) thoughts on the temporal nature of valuation, the paper argues that the trajectories of life insurance and workers' compensation legislation intersected in this specific time and space to create a constellation that centred around the economic valuation of life. By the time of the Titanic disaster in 1912 therefore, the mathematics for valuing a life had become firmly established, and this valuation device was heavily influenced by economic market forces. The Titanic claims for compensation illustrate the power of this economic model of valuation. A commensuration process (Espeland, 2001) which valued men's lives on the basis of the lost earning power of the deceased dominated.

However, the compensation claims also indicate a 'rupture' in the constellation (Burchell et al, 1995). In valuing the lives of the women and children who died in the disaster we see a plurality of valuation practices that produced widely varying valuations of human life. This is a site of dissonance in which multiple orders of worth emerge which appear to be based upon emotional rather than economic factors (Boltanski and Thévenot, 2006; Hutter and Stark, 2015; Stark, 2009). This suggests that rupture, dissonance and heterarchy occurs when the economic valuation model comes under pressure from public emotion and sentiment and that market based economic valuations can be severely disrupted by large scale, high profile cases, such as the Titanic.

The contribution of this paper therefore is to appreciate the gendered nature of the processes, institutions, and calculative apparatuses out of which values emerge. The accounting constellation which was formed in the 19th century from the intersection of life insurance and workers' compensation legislation was inherently gender biased. It valued life on the basis of economic earnings and hence ignored values beyond the world of paid work. This gender bias arguably contributed to the rupture in the constellation and the emergence of a plurality of other values of life. Yet we know relatively little about the gendered nature of valuation (Doganova et al, 2014). With the exception of Espeland and Stevens' (1998) discussion on the commensuration of household work, there has been little attention to the role of gender in the valuation studies literature. This paper argues that recognising the gendered configuration of a valuation apparatus is central to understanding the practice of valuation.

The structure of the paper is as follows. Sections 2, 3 and 4 set out the theoretical foundation of the paper by (1) reviewing the recent scholarship on the theme of valuation, (2) discussing the particular challenges of valuing human life, and (3) providing a history of the organizational and temporal apparatus of valuing life that emerged in 19th century Britain and the US. The next section sets out the research context with an overview of the Titanic story. The paper's methodological approach and historical data sources are presented in section 6 followed by an analysis of the Titanic compensation claims for loss of life in section 7. Drawing on theoretical insights from the sociology of valuation literature, the valuation practices in these claims are examined in the discussion section (section 8). The final section contains some concluding comments which set out the limitations of the study and posit an agenda for furthering an understanding of gender/valuation problematics.

2. The vogue for valuation

Recent years have witnessed an increasing academic attention to the issue of valuation.[3] Within the social sciences, it is now possible to speak of a sociology of valuation and evaluation (Lamont, 2012) and proponents have called for a "valuography" research agenda (Dussauge et al (2015b, p.267). As Boltanski and Esquerre (2015, p.75) aptly observe, "value is a trending topic in the social sciences today".

There are multiple strands to this burgeoning research field which is multidisciplinary in scope (Cefai et al, 2015). For example, valuation is often presented as a practice that classifies, measures and orders one person or thing against another (Aspers and Beckert, 2011; Kjellberg et al, 2013). Further scholarship has observed the important distinctions between terms such as valuation and evaluation (Lamont, 2012) and between evaluating and valorizing (Vatin, 2013). Another prominent theme of research is informed by Dewey's (Dewey, 1913; 1939) practice-based view of valuation, arguing that objects do not have an intrinsic value, rather that value is established in practice (Dussauge et al, 2015a; Muniesa, 2011). A further field of scholarship argues that valuation should be considered as a social and cultural practice (Doganova et al, 2014; Helgesson and Muniesa, 2013; Lamont, 2012) and recognises the significance of both economic *value* and social and cultural *values* (Stark, 2000).

It is perhaps not surprising that accounting scholars have also entered the domain of valuation. The constituting roles that accounting plays in economic, personal and social life imply that this form of calculative practice has an inevitable presence within the process and practice of valuation. Accounting has a valorizing quality that promotes conceptions of worth (Mennicken

[3] Examples of such research interest include the launch of a new journal devoted to the theme (*Valuation Studies*) together with journal special issues, workshops and edited book volumes. See for example the special issue on the Sociology of Valuation and Evaluation in *Human Sciences* in 2015; and the edited volumes by Antal et al (2015), Kornberger et al (2015), and Dussauge et al (2015c). In addition, a workshop on Valuation, Technology and Society was hosted by *Accounting, Organizations and Society* in April 2017 and a themed section on Accounting and Valuation Studies was published in the same journal in 2021.

and Power, 2015). Indeed, valuation practices are often supported by an accounting infrastructure in which calculative technologies are used to legitimate determined values (Mennicken and Sjögren, 2015). As Crepaz et al (2016, p.39) have argued, accounting can be viewed as a "valuation producing machine". Accounting scholars have therefore begun the important process of examining the calculative technologies used to support valuation judgements. For example, the importance of both quantitative and qualitative information in the valuation process has been thoughtfully studied by Coslor (2016) and Svetlova (2016). The significance of categorisation in organizing valuation work has been identified by Plante et al (2021), while research on ratings and rankings has indicated the role of valuation devices in producing alternative accounts to traditional expert sources (Bialecki et al, 2017).

This study seeks to contribute to this valuation debate by exploring the particular context of valuing human life, an area of research which has been neglected within accounting research. With the exception of studies of slavery (Fleischman et al, 2004; Lippman and Wilson, 2007) and more recently, an innovative study by Le Theule et al (2018) examining the contested valuations of life in palliative care, the calculative regimes for valuing human life are relatively unexplored. In particular, this study seeks to contribute to our understanding of the gendered nature of valuing life. The issue of gender has received very little attention in the valuation studies literature more generally. Indeed, Doganova et al (2014, p.93) ask "is the intellectual template of valuation studies … phallic?"

3. Valuing the seemingly invaluable: the valuation of human life

The valuation of human life poses a particularly interesting dilemma for valuation scholars. Money is traditionally the most obvious form of measurement for valuation purposes. Money plays a vital role in creating a clear and precise price for a good or service – its unambiguous

nature readily delineating differences in value (Carruthers and Espeland, 2002). In a market exchange, a monetary value can be reasonably determined for goods and services. But what are the conditions and processes for attributing a monetary value to items beyond the traditional scope of the market? As Zelizer (1978, p.592) observes, "market exchange … conflicts with human values which defy its impersonal, rational, and economizing influence". How then do we value that which seems to be invaluable?

The challenges of valuing the seemingly invaluable has been the subject of scholarly inquiry in recent decades. For example, Fourcade (2011b, p.1721) uses the term "peculiar goods" to capture the range of things that for moral or other reasons are difficult to value, things like body organs, wild animals or emotions. Her study of valuations for the loss associated with maritime oil spills found that the economic measure of nature in each case varied considerably (ibid.). Therefore economic valuation processes are not neutral, she argues, but inherently bound up with legal, social and political concerns (ibid.). Equally, Espeland (2001) observes that sometimes things are hard to measure, they are incommensurable, especially when there is no market to legitimate value. The problem with these "intangibles" argues Espeland (2001, p.1843) is that they can easily be ignored and therefore made politically irrelevant.

Consequently, valuation scholars are critical of the dominant hold that economics has traditionally exerted on notions of value. There is a recognition of the limitations of the economic model's conception of value which is centred around price (Kjellberg et al, 2013) and there is a desire to balance the preoccupation with quantification and calculation with a more pluralist perspective that recognises moral, ethical and other non-economic values (Haywood, 2014).

Simmel's (1978) seminal thesis on money, specifically the chapter *The Money Equivalent of Personal Values*, provides a rich history of the changing social attitudes to valuing human life.

In ancient societies, he notes how the placing of a value on life was acceptable; for example, it was a way of settling feuds and compensating for loss of life due to murder. The purchase of slaves and brides provide illustrative examples of such historic valuation of human life. With the rise of individualism however, the worth of human life became sanctified. Simmel (1978) charts how Christian belief in the value of man led to a reluctance to place a value on life; life became incommensurable, human worth could not be quantified, rather the soul was seen as infinitely invaluable. This division between the sacred and profane ultimately created a dilemma as industrialisation progressed (Zelizer, 1978). How could a society increasingly dominated by market forces continue to refrain from placing an economic value on life itself?

Related to the issue of valuing human life is the issue of compensation for death and personal injury. Such forms of compensation are wrought with evaluation decisions (Dussauge et al, 2015b). They construct value in the face of incommensurability. Often these devices are based on economic criteria, such as those used in the financial compensation offered to French victims of Creutzfeldt–Jakob Disease (Barbot and Dodier; 2015). Similarly, economic based compensation evaluations are a common feature of the legal system. Through the use of expert witnesses in the fields of statistics, economics and accounting, the legal system creates rationales for establishing value in cases where value may be difficult to determine; it produces values for 'invaluable' things (Fourcade, 2011a). In this manner, the legal compensation process has taken a rationalized form which relies on the logic of neoclassical economics (ibid.).

Compensation for human organs raises particularly interesting questions for our understanding of how value is constructed in the absence of a monetary market. Healy's (2006) study of organ donation in the US provides a rich description of the strategies that organ procurement organisations have used to enrol the public into donating organs. Viewed as obscene to engage in commercial transactions for human organs, organ donation has been reframed as a way of

coping with bereavement, a way of finding comfort in grief by giving meaning to the life of the deceased (ibid). Hence Healy's cultural account of the process of organ donation recognises the significance of ritual in the compensation process.

In summary, while the monetization of human life may be viewed as morally offensive, it is clear, as Singh (2016, p.1) has argued, that "our modern political and economic institutions would cease to function without it". A range of valuation practices exist which attempt to value the seemingly invaluable. The following section examines the historical roots of one such attempt at monetising human life. It explores how an apparatus for valuing life on the basis of economic earnings emerged in 19th century Britain and the US.

4. The organizational and temporal apparatus of valuing life: constructing the economic value of man

In an address to the American Medical Association in 1906, Dr Erastus Eugene Holt of the University of Maine proposed "a mathematical formula for the normal earning ability of the body by which, with the requisite data a person may be either rated, or his economic value may be ascertained" (Holt, 1906, p.194).[4] How, by the early decades of the 20th century, had the value of a life come to be equated with economic earning power? An understanding of the temporal nature of valuation may offer some answers.

4.1 The accounting constellation and the temporality of valuation

Mennicken and Power (2015) have explored the temporal nature of valuation with reference to Burchell et al's (1995) history of the emergence of value added statements in 1970s Britain.

[4] Using earnings data, Holt calculated the present value of man in two occupational classes in the US. Holt drew on the work of William Farr (the 19th century British epidemiologist), who had argued that the present value of a man could be determined from his age and net annual earning ability (Farr and Humphreys, 1885, p.532).

Burchell et al (1995) wanted to understand the social space in which this surge in interest in the concept of valued added took place. They were interested in the pre-conditions that made it possible. Their investigations identified three social movements which intersected in the 1970s: financial accounting standards, the management of the national economy, and the system of industrial relations. Each of these three arenas had their own trajectory, but together they comprised a network of intersecting valuation practices, processes and institutions. Burchell et al (1995) used the term 'accounting constellation' to explain how this field of interests came together at that moment in time to create the conditions for value added statements to emerge.

> It was in the network of intersecting practices, processes and institutions which constituted this constellation that value added was caught and it was this network that governed how it might function as a calculative, administrative and discursive practice (Burchell et al, 1995, p.400).

This rise and subsequent fall in interest in the concept of value added has been used by Mennicken and Power (2015) to illustrate the temporal and spatial nature of valuation: the value added event occurred in a specific social space over a particular time period.

We can witness the formation of such a constellation, or what Hutter and Stark (2015) term an assemblage, in 19th century Britain and the US when the organizational apparatus of life insurance and workers' compensation legislation began to equate the value of a life with economic earning power. A brief history of the birth of life insurance and workers compensation legislation follows.

4.2 Constructing the economic value of man: the constellation of life insurance and workers' compensation

The first company to establish a commercial life assurance business in Britain was the Society for Equitable Assurances on Lives and Survivorships founded in London in 1762 (Anderson, 1937, p.9). The Equitable drew on the newly emerging mortality tables to compute the society's premium rates (Dickson, 1960, p.102). This was therefore the moment when life assurance shifted from guesswork to a more scientific basis of calculation (Franklin and Woodhead, 1980). Life expectancy is not entirely random but can be estimated with reasonable accuracy using mortality tables. The business of life assurance therefore takes the certainty of death and converts it into equal annual premiums (Franklin and Woodhead, 1980).[5]

By the Victorian era, the British life assurance business was booming (Clayton, 1971, p.114). It had transformed from something distinctly unsavoury to a common characteristic of the domestic arrangement (Alborn, 2009). Indeed, the buying of insurance was now viewed as a form of thrift and saving, a moral duty of the British middle classes (Supple, 1970). Life assurance salesmen were essential in this legitimating process (Mcfall, 2011). However, the increasing respectability of life assurance was not simply down to clever marketing argues Mcfall (2007; 2009), but also due to the objectivity and rationality invested in numbers and actuarial science. A "fetishism for numbers" (Hacking, 1991, p.192) defined this century. The statistics of life and death were just further examples of the obsession with classifying people, an obsession that constructed statistics on crime, madness and prostitution (Hacking, 1986). Statistics offered order and the ability to draw generalisations on categories of the population

[5] Technically, the term life *assuranc*e refers to a policy that provides cover for the whole of one's life, whereas life *insurance* refers to a policy with a set number of years cover. In practice, the two terms tend to be used interchangeably throughout the literature.

(Porter, 1986). It allowed life assurance companies to count, classify and categorise lives (Alborn, 2009).

In America, the offering of life assurance to the wider public occurred when the Pelican Life Insurance Company of London set up an office in Philadelphia in 1807 (Zartman, 1909, p.81). It was closely followed in 1812 by the establishment of the first American life insurance company in the form of the Pennsylvania Company for Insurance on Lives and Granting Annuities (Knight, 1920, p.75). Similar to Britain, an earlier perception of the moral inferiority of life assurance gradually ebbed away and from 1840 onwards the business grew at a rapid pace facilitated by a growing army of insurance agents (Zelizer, 1979). These agents presented life assurance as a secular ritual and marketed the moral benefits of cover such as the duty of the responsible husband or father to provide for their dependants (Zelizer, 1979, p. 56). In this manner, an economic value could be placed on life and death without desacralizing it; rather insurance took on a symbolic value in the ritual of death (Zelizer, 1978). Life insurance therefore provides an illustrative example of how monetary equivalences came to be established for 'sacred' issues of life and death, and how the economic rationality of the market could be reconciled with the sanctity of human value. As Zelizer (1978, p.605) observes: "with life insurance, man and money, the sacred and the profane, were thrown together; the value of man became measurable by money".

Parallel to the development of life assurance, and equally pertinent to our understanding of the developing apparatus of valuing a life, was the growth in the related area of workers' compensation in the event of injury or death. The Workmen's Compensation Act of 1897 established the legal right for British workers to claim compensation from employers following an injury that affected their ability to work (Bartrip and Burman, 1983). It enshrined in UK law the notion that a worker's compensation was to be based on their previous earnings (Wilson and Levy, 1939; Young, 1964). In the US, workers' compensation legislation was enacted on

a state by state basis (Schaffer, 1986). The Wainwright Commission of New York State drafted the US's first compensation statute in 1910 (Witt, 2004, p.127). Similar to Britain, the new legislation established the idea that the value of a life could be determined with recourse to lost earning power (Bellamy, 1997). As was the case with life assurance, actuaries and statistics played a key role in the discourse surrounding workmen's compensation. Statistics revealed that industrial accidents were inevitable and could be predicted with relative certainty (Witt, 2004). Industrial accidents were something to be dealt with not at the individual level, but rather as a phenomenon that could be statistically categorised (Defert, 1991). Specifically, it classified the population into categories of risk (Ewald, 1991).

By the early decades of the 20th century then, both within the realm of life assurance and workers' compensation, the idea of the economic value of human life had become firmly established on both sides of the Atlantic. Life was simply another economic asset and death was a "major financial episode" which ended a person's earning capacity (Zelizer, 1979, p.43). The economic value of a human life was easily calculated; all that was needed was an estimate of wages, the interest rate, and recourse to mortality tables (Holcombe, 1909, p.44). As a speaker at the International Congress of Actuaries in New York in 1904 confidently remarked:

> … the following premises may be advanced with confidence: Actuarial science furnishes means to compute the pecuniary value of a life destroyed, the age, net earnings and general condition of health at the time of death being given. And also means for estimating the pecuniary damage to earning power by reason of injuries. (Dawson, 1904, p.930).

In a similar vein, a subsequent publication entitled *The Money Value of Man* illustrated how to value a life by calculating the present value of a man's future earnings (using mortality tables for life expectancy) and then deducting living costs from this amount (Dublin and Lotka, 1930).

An economic based approach to valuing life was also beginning to impact practices within the legal process and government policy. For example, newspaper reports of court cases during this era capture how an earnings based value of life was influencing arguments in compensation cases.[6] Lost earnings also emerged as the standard means of estimating the economic value of life in US lawsuits for wrongful death from the early 20th century onwards (Witt, 2000). Meanwhile Hood's (2017) work confirms the dominance of an economic based discounted earnings approach for valuing life within the US federal government from the early 20th century.

Consequently, a significant economic and cultural transformation occurred in 19th century Britain and the US. A valuation device based on economic earnings criteria emerged as the dominant mode of valuing life (Clark, 1999). In addition, the idea of the incommensurability of human life was overcome; the cultural aversion to valuing human beings in monetary terms shifted (Zelizer, 1978). The commodification of life and death had been successfully legitimated.

This paper argues therefore that in this manner, an accounting constellation (Burchell et al., 1995) or assemblage (Hutter and Stark, 2015) emerged to value human life. The trajectories of life insurance and workers' compensation legislation overlapped at a specific time and space to create the conditions for the economic valuation of man. And indeed, it was a valuation of man rather than woman. The inherent gender bias of the workplace created a second order effect which resulted in a highly gender biased valuation of life.

[6] In a 1906 New York Times article entitled *What is the Value of a Human Life in Dollars?* the reporter recounts how a husband's earnings formed the basis of the compensation payment to his widow (Anonymous, 1906).

4.3 Ruptures in the constellation: dissonance and heterarchy in valuation

We know that accounting constellations or assemblages are not permanently stabilized forces. As Mennicken and Power (2015, p.19) observe, the stability is threatened "at moments of innovation and related conflict and uncertainty" (Mennicken and Power, 2015, p.19). Burchell et al's (1995) study provides an apt illustration of such moments. By the 1980s interest in the value added concept had waned; a change in government resulted in a "rupture" of the accounting constellation (ibid., p.405).

The rupture of a constellation provides an opportunity for alternative valuation regimes to emerge. Hutter and Stark's (2015) work on dissonance is insightful here. These authors argue that sites of dispute or dissonance are interesting as it is in such moments that alternate value systems come into contention (ibid). Values can be contested and different measures of worth or methods of evaluation emerge (ibid.). In his classic ethnographic study of three different organisations, Stark (2009) identified multiple and competing principles of evaluation at play. Drawing on Boltanski and Thévenot's (2006) study of the processes of agreement and discord, in which they contend that concepts of worth play a central role in disputes, Stark (2009) argues that it is through such dissonance and conflicting accounts of worth that innovation emerges. He uses the concept of heterarchies to explain the process of distributed intelligence and diversity of evaluative principles (Stark, 2009, pp.19-27). Heterarchies thrive on competing orders of worth which, he argues, encourages adaptiveness and the generation of new ideas within organisations. Consequently, Stark (2011) suggests that organisations are an important research site in the study of valuation.

An excellent example of dissonance, and particularly apt for understanding the valuation of life, is found in Le Theule et al's (2018) study of the contested valuations of life in palliative care. Based on their ethnographic study of a French hospital's geriatrics and palliative care

unit, the authors were in a position to witness the complex negotiations that accompany end of life decisions. Within this context, they show how the end of life becomes a site of contest between different valuation regimes, in particular at the intersection between medical judgement and accounting.

But heterarchical valuation can be limited by what Hammarfelt et al (2020) term 'trajectoral thinking'. These authors examine the relationship between temporality and academic evaluation practices by drawing on Appadurai's (2012) work on trajectory/trajectorism to unpack the career trajectory constructed in academic CVs. Trajectoral thinking, Hammarfelt et al (2020) argue, is limiting because it assigns worth according to fixed ideals and locks us into set evaluative practices. Given the significance of trajectoral thinking in Western thought, it is often difficult to challenge a dominant linear trajectory with other heterogeneous temporalities (ibid.).

Recognising the role of heterarchies, dissonance and trajectory is helpful to this study in terms of understanding the pressures on the constellation that created the economic value of man. Did the pre-configured institutional arrangements of life insurance and workers' compensation legislation create a constellation that determined the valuation of all lives lost in the Titanic compensation claims? In other words, was the economic earnings based valuation of man the dominant mode of valuation, the unchallenged trajectory? Or were there ruptures in the valuation system such that a plurality of other measures of worth emerged?

5. Research context: Titanic, a tale of tragedy, hubris and social class

The Titanic story commences in the shipyards of Belfast where in 1908 Harland and Wolff received an order from the White Star Line to build a new ship for their fleet (Aitken, 2015,

p.12). It would take three years and around 15,000 workers to complete the ship (Vicary, 2009, p.3). Weighing 46,328 tons and measuring 882.5 feet long and 92.5 feet wide, Titanic was the largest ship in the world (Moss & Hume, 1986, p.138) and was also one of the most luxurious vessels on the Atlantic (McCaughan, 1982; Young, 2013). It was hailed as unsinkable due to the fact that the hull was divided into 16 watertight compartments (Lord, 1984, p.193; Vicary, 2009) and the presence of wireless technology enabling rescue calls to be made (Jenkins and Sanders, 2007, p.11).

Titanic departed Belfast harbour on Tuesday 2nd April 1912 bound for Southampton where it welcomed its first passengers (Lord, 1984, p.24). The welcome reception for these passengers varied significantly: 3rd class passengers had to undergo a medical examination on boarding in order to comply with American immigration, whereas 1st class passengers were personally greeted by the Captain (Aitken, 2015, p.81). Finally, on the 10th April 1912, the Titanic left Southampton to begin her maiden voyage (Young, 2013, p.16). The ship was expected to arrive in New York on the 17th April (Jenkins and Sanders, 2007, p.18).

On board, were over 2,200 people, comprising approximately 1300 passengers and 900 crew members (Adams, 2014, p.18; Lord, 1984, p.195; McCaughan, 1982, p.21).[7] In terms of the composition of passengers, 325 travelled in 1st class, 277 in 2nd, and 706 in 3rd (Vicary, 2009, p.7). First class passengers were mainly American (Adams, 2014, p.24), the majority of 2nd class passengers were English (Young, 2013, p.52), while steerage passengers "represented a kind of Babel of nationalities, all the world in little, united by nothing except poverty" (ibid., p.52). Presiding over both passengers and crew was Captain Edward John Smith, an experienced seafarer who had worked for the White Star Line since 1880 (Aitken, 2015, p.42).

[7] Sources vary with regard to exact numbers.

For four days and four nights, passengers and crew enjoyed an uneventful journey but from early morning on the 14th April, Titanic started to receive a series of warnings from other ships about the presence of icebergs, the "ghostly highwaymen of the sea" (Young, 2013, p.50). However, Titanic did not reduce its speed (Aitken, 2015, p.107) and as night fell, reliance on spotting icebergs was placed in the two lookouts positioned up in the ship's crow's nest (Vicary, 2009, p.10). But the set of binoculars usually stored in the crow's nest was missing (Jenkins and Sanders, 2007, p.18) and so it was not until the iceberg was immediately in the ship's path that it was spotted (Aitken, 2015, p.111). A head-on collision was avoided, but the ship sustained a blow to the starboard side resulting in the flooding of five of the ship's watertight compartments (Moss & Hume, 1986, p.160). Thomas Andrews (Managing Director of Harland and Wolff and Titanic's designer) quickly realised that the ship could not stay afloat and informed the Captain that they had about 2 hours before it sank (Vicary, 2009, p.15). Consequently, Captain Smith ordered the crew to prepare the lifeboats (Jenkins and Sanders, 2007, p.25) while the ship's two wireless operators sent distress signals to ships across the Atlantic (Vicary, 2009, p.9).

As the last lifeboat was launched, with it all hope was lost for the lives of the hundreds of passengers still onboard. Titanic was equipped with only 16 wooden lifeboats and 4 collapsibles with a total capacity of 1,178, almost half the number on board (Lord, 1984, p.71). The lack of lifeboats was further compounded by the disastrous launching of lifeboats with unfilled capacity (McCutcheon, 2012). If all available lifeboats had been filled properly, a further 500 lives could have been saved (Aitken, 2015, p.138) reducing the death toll of the disaster from around 1,500 to 1,000 lives.[8] At 2.20 am, 2 hours and 40 minutes after its collision with the iceberg, Titanic sank (Jenkins and Sanders, 2007, p.27). The 16 lifeboats and 4

[8] There is confusion over the exact number of lives lost with subsequent inquiries arriving at differing counts: American inquiry 1517, British Inquiry 1490, and the British Board of Trade 1503 (Lord, 1984, p.197).

collapsibles drifted for a further 2 hours before help finally came in the form of the Cunard liner Carpathia (Vicary, 2009, p.29).

In New York, on that same morning of the 15th April, the press was aware that something had happened to the Titanic and had surrounded the White Star Line offices seeking information (Lord, 1984, p.177). In response, the Vice President of the White Star Line P.A.S. Franklin issued an optimistic statement assuring the public that the ship was "unsinkable" (Ziaukas, 1999, p.116). Indeed, such was the belief in the unsinkability of the Titanic, that in the ship's birthplace, the *Belfast Newsletter* of the 15th April reported that all passengers had been rescued.[9] By the evening of the 15th however, word finally reached the New York offices of the White Star Line of the sheer scale of the disaster and the news was announced to the waiting press (Ziaukas, 1999, p.116). On the evening of Thursday 18th April, the Carpathia arrived into New York with Titanic's surviving passengers (Aitken, 2015, p.163). In keeping with class privilege, 1st class passengers were escorted off first (Ziaukas, 1999**,** p.121).

Public sorrow in the aftermath of the tragedy was profound, and especially so in the city of Titanic's birth Belfast (McCaughan, 1982). Previous proclamations regarding the unsinkable nature of the ship were now seen as a challenge to God[10] and the hubris of mankind (Zani, 2003; Gregg, 2015). Survivor statistics from the disaster highlighted stark contrasts and raised questions regarding the treatment of the different classes of passenger. For example, 97% of 1st class women survived the tragedy compared with only 46% of 3rd class women and the survival rate of 1st class male passengers was double that of steerage men.[11] A particularly

[9] PRO, Northern Ireland, D2863/2 Volume of Press Cuttings relating to Disaster.
[10] The British Library holds some interesting examples of such religious righteousness. See for example a sermon preached by Edward Pulsford of Bath (England) on the Sunday immediately following the sinking entitled: Divine Providence and the Titanic Disaster. General Reference Collection X.108/26231, UIN: BLL01003007931.
[11] PRO, Northern Ireland, MIC525/1, p.42.

appalling statistic was that 100% of 1st and 2nd class children had survived compared with only 34% of 3rd class children.[12]

Two formal inquiries were held in the wake of the tragedy, one on both sides of the Atlantic. Both inquiries arrived at broadly similar conclusions: the cause of the sinking was attributed to the speed at which the ship was travelling in an iceberg area. This action on the part of Captain Smith was found to be unwise, but not negligent (Compton, 2012, p.275). As a direct result of these inquiries a number of new maritime safety measures were introduced, including a recommendation that in future ships carry lifeboat capacity for all passengers and crew on board (McCutcheon, 2012) and that ships maintain a 24 hour a day manned wireless operation (Aitken, 2015, p.172).

6. Method and data sources

In the aftermath of the Titanic disaster (October 1912), the White Star Line lodged a petition in the Southern District Court of New York in order to limit its liability for the loss of life and property in the sinking. In the wake of filing this petition, survivors and relatives of the deceased started to accumulate their compensation claims and make their case against the company. The Limited Liability Hearings were held during the summer of 1915 and an out of court settlement reached by December of that year.[13] Given that the total value of claims for compensation amounted to over $16 million, the settlement of $664,000 was a disappointing outcome for Titanic survivors and their relatives (Gavin and Zarr, 2012).[14] The final judgement

[12] PRO, Northern Ireland, MIC525/1, p.42.
[13] New York Times, December 18, 1915, p.7
[14] This settlement has a value of over $16 million in today's terms

in the case, in July 1916, supported the White Star Line in finding them not liable for any loss of life or property.[15]

The paper's primary material is drawn from the claims for compensation within the US Limitation of Liability Hearings. The Hearings contain four different categories of claim: Schedule A (Claims for Loss of Life), Schedule B (Claims for Loss of Property), Schedule C (Claims for Loss of Life and Property), and finally Schedule D (Claims for Personal Injuries and Property). Together the four Schedules contain a total of 651 claims for compensation of which 381 relate to the loss of life. These loss of life claims form the primary dataset for the project. While comprehensive in nature, it is important to note a methodological limitation of the dataset in that it comprises only the claims for compensation made but not the actual amounts of compensation paid. Given the out of court settlement mentioned above, there are no records of what was ultimately paid to each claimant, only the total value of the settlement.

The original documents relating to the Limitation of Liability Hearings are held by the New York branch of the US National Archives.[16] Many of these records are available to view online via the National Archives website.[17] Additional copies of the claims have been digitally catalogued and made available to view online by the Titanic Inquiry Project.[18] A further useful web resource is Encyclopaedia Titanica.[19] This site details biographical information on every Titanic passenger, and hence was helpful in providing some background context to the deceased who were the subject of a compensation claim.

[15] Final Decree – US National Archives, https://catalog.archives.gov/id/6254796.
[16] In the Matter of the Petition of the Oceanic Steam Navigation Company Limited for Limitation of its Liability as owner of the steamship Titanic. Records of the District Courts of the United States, 1685-2009. Admiralty Case Files 1790-1966. National Archives Identifier: 5753091. Container Identifier: Box 19, Folder 12 HMS Entry Number(s): 383.
[17] https://catalog.archives.gov/id/278328
[18] http://www.titanicinquiry.org/
[19] https://www.encyclopedia-titanica.org/

Further primary material was drawn from the collections of the Public Records Office of Northern Ireland (PRONI), the National Archives (UK) and the British Library. The records of the PRONI were a useful reference source for local press cuttings in the wake of the sinking and for the entire transcript of the British inquiry into the disaster. The National Archives (UK) holds documents relating to the British court cases for compensation against the White Star Line. There were only four of these cases but they were useful to consult in terms of drawing comparisons with the US compensation claims. Miscellaneous items consulted in the British Library included correspondence between the White Star Line and relatives of the deceased, documents relating to the charitable Titanic Relief Fund,[20] and religious pamphlets produced in the wake of disaster.

In terms of secondary sources, not surprisingly, a vast amount of material has been written on the Titanic by both academic researchers and amateurs alike. Secondary literature was also consulted on the history of life insurance and workers' compensation legislation. The researcher consulted the holdings of the National Library of Scotland and the British Library (London) for many of the secondary sources used in this paper. More detail on both the primary and secondary data sources used within the paper is contained in the Appendix.

Finally, the researcher also made visits to Titanic Belfast, a visitor attraction on the shores of Belfast Lough devoted to the history of Titanic, and to the Titanica Exhibition at the Ulster Folk and Transport museum (on the outskirts Belfast). These visits were more recreational in nature but they were useful in gaining further insight into the design and building of the ship and the different classes of passenger accommodation on board.

[20] The Titanic Relief Fund was established by the Lord Mayor of London in the wake of the disaster to provide financial relief to the widows, orphans and dependant relatives of crew and passengers who lost their lives.

7. Valuing life: The Titanic compensation claims

This section draws on the US Limitation of Liability Hearings to outline the practices of valuation in the Titanic compensation claims for loss of life. The total number of claims together with the monetary amount claimed under each category of claim is summarised in Table 1. The focus of this study is on the loss of life claims in Schedules A and C.

Category of Claim	Number of Claims	$ Amount of Claims
Schedule A – Loss of Life	191	$6,758,459
Schedule B – Loss of Property	223	$1,461,044
Schedule C – Loss of Life & Property	190	$7,885,659
Schedule D – Personal Injuries & Property	47	$499,556

Table 1: Number and $ value of claims for loss of life, property and personal injury

7.1 Valuing men's lives: the significance of earnings

The majority of the loss of life claims were made by widows of the deceased; this is not surprising given that more men than women lost their lives in the disaster.[21] In these claims the widows invariably resorted to valuing the lives of their husbands on the basis of lost earning capacity with the annual income of the deceased forming the basis of the monetary amount claimed.[22] This earnings based method of valuation inevitably resulted in a vast disparity between the amounts claimed by each widow. In death, the class differentials between Titanic

[21] Statistics for loss of life from the proceedings of the UK inquiry into the sinking: Public Records Office Northern Ireland, MIC525/1 UK Inquiry.

[22] Sometimes the claims did not give specific details of lost income but reference is made to the man's trade – such as claim by the widow of Youssif Ibrahim Shawah for $15,000 which refers to the fact that Youssif was a painter by trade.

passengers translated into significantly different valuations of life. For example, at the 3rd class end of the passenger scale, the widow of 28 year old Greek labourer Panagiotis Lymperopoulus lodged a claim for $35,000 (Claim 78, Schedule C). Panagiotis earned an annual income of $1500. Similarly, the widow of 3rd class passenger John Esktrom, a South Dakota farmer, made a claim for $10,000 (Claim 32, Schedule A). John, who had an annual income of $2000, was aged 45 when he drowned. These two claims stand in marked contrast with the $150,000 claim made by the widow of John Crafton (Claim 38, Schedule C), an American businessman who had made his fortune in lumber and limestone quarrying, and the $500,000 claim by the widow of Clarence Moore (Claim 72, Schedule C), a Washington broker, for the loss of their husbands. These claims were supported by the fact that John and Clarence earned $10,000 and $25,000 per annum respectively. Table 2 captures these vast variations in the compensation values of 1st and 3rd class men.

Name of deceased	**Claim Reference Number**	**Class of passenger**	**Annual income**	**Amount of claim**
John Esktrom	Schedule A, Claim 32	3rd class	$2,000	$10,000
Panagiotis Lymperopoulus	Schedule C, Claim 78	3rd class	$1,500	$35,000
John Crafton	Schedule C, Claim 38	1st class	$10,000	$150,000
Clarence Moore	Schedule C, Claim 72	1st class	$25,000	$500,000

Table 2 Examples of the variation in the earnings based value of men's lives.

The variation in valuation is most evident when comparing the smallest and largest of the claims for loss of life. Claim 103 (Schedule A) is the former of these, a sum of $1,459 claimed by the widow of Alfonso Meo, an Italian musician travelling in 3rd class. Contrast this with Claim 28 (Schedule A) by the widow of 1st class passenger Henry Harris, a Broadway producer and theatre owner, for $1,000,000.

While the contrast in values is most marked when looking across class boundaries, even within class groupings a range of variations, driven by earnings differentials, is notable (as Table 2 indicates). An interesting exception to this is the case of a group claim lodged by the Belgian Consul on behalf of the relatives of Belgian citizens lost in the disaster. While the majority of compensation claims were made on an individual basis via the claimant's lawyer, this group claim for loss of life valued each of the 10 men and 1 woman at the exact same amount of $8,500 (Schedule C). Clearly a decision regarding the standard value of a life had been made by the Belgian Consul.[23] As all of these 11 passengers belonged to steerage class, it is not possible to tell whether the values would have been higher for the loss of 1st or 2nd class lives. What it does suggest though is that experts (whether legal or consulate) used by the families of the deceased may have played a central role in the valuation practice.

While widows comprised the bulk of the claimants for the loss of men's lives, financial dependency was not purely the preserve of the wife of the deceased. Parents, siblings, and grandparents were also often listed as dependants in the compensation claims. In these claims too we witness the significance of economic income in determining the value of men's lives. For example, the wife, son and mother of 1st class passenger Erik Gustaf Lindeberg-Lind, a

[23] Another large group claim for the loss of steerage passengers was made by the Austro-Hungarian Consul but this exhibited a variety of valuations.

former commander in the US Navy, were the named dependents in Claim 85 (Schedule C). The claim states:

> At the time of the deceased's death, the deceased was 43 years age, and was earning and receiving an income of $3000 per year, the greater part of which he had been accustomed to apply to the support of the persons above named. By reason of the death of the said deceased, the persons above named suffered pecuniary damage to the amount of $100,000.

At the other end of the passenger class scale, there is a claim by the mother and father of 18 year old 3rd class passenger Ernst Björlund who earned $150 per annum and had financially supported his parents. They claimed only $5000 compensation for his life (Schedule C, claim 108). Table 3 captures the wide variations in claims made by each of the three classes of passenger.[24] On average, the value placed on the life of a first class passenger ($141,278) is six times that of a 3rd class passenger ($23,068).[25]

Class of Passenger	Total Claims in US Dollars	Total Number of Claims	Average Claim in US Dollars
1st class	2,493,000	16	155,812
2nd class	1,001,000	33	30,333
3rd class	3,173,459	138	22,996

Table 3: Average loss of life claims (Schedule A) per class of passenger

[24] In calculating these averages, 4 claims were excluded due to difficulty in establishing the travelling class of the deceased. Also, a claim made by the dependent of one of the 1st class passengers was assigned to the 3rd class category as the deceased was travelling 1st class due to his role of manservant to a 1st class passenger.
[25] The $ equivalent today is over $3.6 million and $598,000 respectively.

For men, at least then, earnings seem to be central to determining the valuation of life, with the size of claim broadly equating with the male passenger's class and level of income. Only a handful of cases seem initially to contradict this assumption. For example, Henry Charles Harrington (Schedule C, Claim 75) was a 1st class passenger whose life was valued at only $25,000. At the other end of the scale, there is 3rd class passenger Carl Asplund, a general labourer whose wife claimed $100,000 for his life even though Carl's income was only $1040 (Schedule C, Claim 65). These two cases seem at odds with the earnings based valuation of life used for other men. But on investigation, although Henry was travelling in first class, he was doing so as the manservant of Clarence Moore (who also died in the disaster). Henry's earnings of $1250 per annum (listed in the claim) were therefore consistent with the claim of $25,000. And the large sum of $100,000 claimed by the widow of 3rd class passenger Carl Asplund may be reflective of the fact that she had also lost 3 of her children in the disaster.[26]

It is interesting to note that earnings were also used as the basis of valuing life in the four British court cases for compensation against the White Star Line. One of the main cases for compensation was taken by the father of cattle dealer Patrick Ryan, an Irish immigrant who died in the disaster. The father was awarded £100 in damages for the loss of his son, which equated to approximately one year of his son's earnings.[27]

The significance of earnings in determining the value of a life is also evident in the way in which funds were distributed to survivors and families of the deceased by two of the main relief organisations in the wake of the disaster: the Titanic Relief Fund established by the Lord Mayor

[26] Carl's widow had claimed $25,000 for each of her 3 children in Schedule A (claims 167, 168, 169). Her $100,000 claim under Schedule C may have been a way to combine the claims into one claim ($25,000 for Carl & $25,000 for each of the children).

[27] Source: Statement of Claim in the case of Ryan Vs Oceanic Steam Navigation Company, delivered 12 October 1912, British National Archives, Ref: J 54/1548.

of London and on the other side of the Atlantic, the American Red Cross fund. These public funds provided immediate financial relief to survivors or dependants of the deceased.[28] The crew of the Titanic was particularly assisted by the British based Titanic Relief Fund. Of the 673 members of crew who died on the Titanic, 535 of them were from Southampton, so a local area committee of the fund was established in that city (Gregson, 2012, p.86). In the first year of the fund's establishment, 296 widows and 499 other dependents (parents and siblings of victims) had made a claim on the fund (ibid., p.107). In the US, the American Red Cross administered financial aid to some 326 claimants (Deacon, 1918, p.21). These survivors were all 3rd class passengers or relatives of deceased 3rd class passengers (Red Cross Emergency Relief Committee of the Charity Organization Society, 1913, p.9).

Monies distributed under the British Titanic Relief Fund were calculated on the basis of the yearly earnings of the deceased, with classifications of earnings established for each occupational class.[29] Similarly, the payouts to families of deceased victims under the American Red Cross fund indicate a strong gender bias which in turn is reflective of earning capacity. Disbursements for the loss of a son amounted to $11,750 whereas the loss of a daughter received relief in the amount of only $3,240; the loss of a brother involved payments worth $6,673 but a sister only $250 (Red Cross Emergency Relief Committee of the Charity Organization Society, 1913, p.23).

7.2 Valuing men's lives: the significance of earning age

[28] As noted in Table 3, there were 138 claims for loss of life (Schedule A) made in respect of 3rd class passengers in the US court case and yet the total loss of life for this class was approximately 700. And no legal claims were made in respect of the loss of crew members. Consequently, the public relief funds provided an important source of financial compensation for both the dependants of 3rd class passengers and crew.
[29] Source: The Titanic Relief Fund, British Library, Rare Books Collection: C.194.a.118.

The age of the deceased was also a significant factor in valuing the lives of men with details of age appearing alongside their annual income in a number of the compensation claims. Claim 67 (Schedule C) provides an excellent example of the importance of the age of the deceased in valuation computations. In the claim for the loss of the life of James Veale, a Cornish granite carver living in Vermont, his brothers drew on the Northampton Table of Mortality, arguing that James would have worked a further 11.837 years if he had not died on the Titanic at the age of 40. James, it was reported, earned an income of $1000 per annum, of which he typically spent $600 and saved $400. Consequently, a claim of $4734.80 was lodged for the loss of his life ($400 annual savings x 11.837 years).

It is perhaps not surprising that claimants sought to legitimate the value of their loved ones by drawing on the scientific rigour of mortality statistics. The objectivity invested in statistics encouraged trust to be placed in them (Porter, 1995, p.74). Accounting scholars are all too familiar with the legitimating power of calculative technologies (Miller, 2001). As Samiola (2012) has shown in her case study of the cost-benefit analysis associated with a flood protection scheme for Venice, calculative rationalities are powerfully persuasive. The above claim for James Veale emphasises the point made earlier, that experts may have played a key role in the calculation of the values within claims, and these experts were no doubt influenced by the statistical calculations surrounding life and death.

Interestingly, it seems that not only the age of the deceased was a factor in establishing the value of a lost life, but also the age of the dependent who was making the claim. For example, the father of John Maguire (a Massachusetts salesman) based his claim of $6,000 for the loss of his son's life not only on lost income, but also on his own predicted mortality:

> Value of the life of John Edward Maguire to me his sole heir, based on his monthly contributions to me, in need of the same, my age, and chances of life (Claim 17, Schedule C).

7.3 Valuing women's lives

As mentioned earlier, those who lost their lives in the disaster were predominantly male. However, there are a small number of claims relating to the death of women passengers, particularly 3rd class women passengers.

Compared to the compensation claims for men's lives, the valuation of women's lives is a much 'quieter' affair. Rather than a declarations of earnings, there is a silence surrounding how women's lives were valued. This is aptly illustrated in Claim 5 (Schedule A), a claim made by the son of Alexander and Charity Robbins – a husband and wife who both died in disaster. Alexander was a stone mason who earned $1800 a year. The claim for compensation for both their lives is in the amount of $50,000. Presumably the son's claim included some degree of compensation for the loss of his mother in addition to the loss of financial support from his father, but the value of the mother is hidden within the claim. Only the earning capacity of the father is mentioned; a silence surrounds the mode of valuing the mother's life.

In the absence of wage related information, the valuations for the lives of women appear to exhibit a remarkable degree of disparity. This disparity is evident both within and across the class spectrum. For example, most of the women who died travelled in 3rd class, yet this common bond does not signify when one examines the array of valuations within this category. For instance, consider the claims lodged for two 28 year old women travelling in third class: servant Jenny Lovisa Henriksson and housewife Anna Sigrid Danbom. A claim of $5,000 was

made by the father of Jenny (Claim 101, Schedule C) whereas a claim of double that amount was made by the mother of Anna (Claim 112, Schedule A).

Similarly, the husband of 29 year old Swedish housewife Alma Pålsson sought $25,000 on the death of his wife (Claim 131, Schedule A) whereas the life of 41 year old Finnish housewife Maria Panula was valued at $50,000 by her husband (Claim 7, Schedule A). Consequently, once there is a departure from the economic model based in the world of work, the valuation of life becomes completely arbitrary in that it no longer follows any patters dictated by economic income. These contrasting variations in the value of women's lives are summarised in Table 4.

Name of deceased	**Claim Reference Number**	**Class of passenger**	**Age**	**Amount of claim**
Jenny Lovisa Henriksson	Schedule C, Claim 101	3rd class	28 years	$5,000
Anna Sigrid Danbom	Schedule A, Claim 112	3rd class	28 years	$10,000
Alma Pålsson	Schedule A, Claim 131	3rd class	29 years	$25,000
Maria Panula	Schedule A, Claim 7	3rd class	41 years	$50,000

Table 4 Examples of the variations in the valuation of 3rd class women's lives

7.4 Valuing children's lives

In a number of the loss of life cases the tragedy is compounded by the fact that whole families were wiped out in the sinking. The claims for loss of life in these cases reveal interesting

differences in the value placed on the life of a child. For instance, the Pålsson family from Sweden comprised mother Alma and her 4 children (ranging from 2 to 8 years old). They were travelling in steerage class to join Alma's husband Nils who had emigrated to the US a couple of years previously. All died in the disaster. The compensation claim lodged by Nils Pålsson sought $15,000 for the loss of each of his children (claims 127-130, Schedule A). By contrast, the children of the Finnish Panula family were valued at only $10,000 each (Claims 2-4, 6, 8, Schedule A) by their father Juha Panula. The Panula boys were making the crossing with their mother to establish a new life in Pittsburgh where Juha was awaiting their arrival. In another instance of variation, the Finnish father of 2 year old Sally Rosblom valued his daughter at $5000 (Claim 120, Schedule A) whereas Thelma Strom, the 2 year old daughter of Swedish immigrants, was valued at double that amount (Claim 189, Schedule A). Table 5 summarises these varied claims for the loss of 3rd class children.

Name of deceased	Claim Reference Number	Class of passenger	Age	Gender	Amount of claim
Pålsson children	Schedule A, Claims 127-130	3rd class	2-8 years	Two male, two female	$15,000 each
Panula children	Schedule A, Claims 2-4, 6, 8	3rd class	1 – 16 years	All male	$10,000 each
Sally Rosblom	Schedule A, Claim 120	3rd class	2 years	Female	$5,000
Thelma Strom	Schedule A, Claim 189	3rd class	2 years	Female	$10,000

Table 5 Examples of variations in the value of 3rd class children's lives.

Class had no bearing on these variations since all the children lost in the sinking were from the same steerage class. Nor does gender seem to play a role; boys and girls appear to be valued equally. For example, the compensation sought for the lives of English brother and sister William Neal and Robina Ford was $10,000 each (Claims 83 and 68, Schedule A). Similarly, the claim by the Swedish grandparents of four children from the Skoog family placed an equal value ($25,000) on each of the dead boys and girls (Claim 26, Schedule A).

7.5 Valuing life: concluding comments

What emerges from this review of the loss of life claims then is a variety of valuation practices. There is certainly a clear pattern in terms of the value placed on the life of a 1st class male passenger versus that of a steerage male passenger. The monetary earning capacity of the respective individuals was a strong basis for determining their human worth. But once we move beyond the world of men and paid work, there is great inconsistency within the claims. A disparity of valuation practices is at play for valuing the lives of women and children and this inconsistency operates right across the class divide.

8. Discussion: gendered lessons in the valuation of life

The Titanic compensation claims for loss of life value the seemingly incommensurable. How can the value of one human life be compared to another? As Aspers and Beckert (2011, p.6) have argued, "to translate value from one scale to the other seems to be a categorical mistake, since there is no 'exchange rate' … nevertheless, these kinds of translations do take place." The Titanic compensation claims are an example of such a 'translation'; they sought to value individual lives on a single scale, to commensurate life in order to put a quantifiable value on loss. The individual lives of men, women and children became converted into the common

metric of money. In these estimates of worth for each unique life we see the effort "to turn qualitative differences into quantitative ones" (Espeland, 2001, p.1839). We therefore witness the power of money to create equivalences between incomparable situations (Carruthers and Espeland, 2002) and the range of conflicting values produced when trying to make the seemingly incommensurable commensurable.

But this commensuration process was different for men compared to women and children and in examining this difference we gain a further understanding of the practices of valuation and the role of gender in the determination of values.

8.1 The accounting constellation and the economic value of man

As noted in the previous history of life assurance, establishing monetary equivalences for life and death on the basis of statistics and economic earnings criteria had become firmly established on both sides of the Atlantic by the start of the 20th century (Zelizer, 1978; 1979). Additionally, legislation had begun to be enacted which established a legal right to monetary compensation (based on lost earnings) in the event of death. Consequently, a model for valuing life based on earnings was the prevailing mode of economic thought at the time of the Titanic disaster in 1912.

Following Hopwood (1983), accounting scholars are all too aware that calculative practices do not operate in a vacuum but are inherently shaped by social and organizational contexts. In a similar vein, to fully understand the calculation of values, it is important to appreciate the role of the various institutional apparatuses and bodies of expertise in creating the pre-conditions for valuation practices to emerge. In this case, the trajectories of life insurance and workers' compensation legislation intersected at a specific time and space to create the conditions for

the economic valuation of life. An accounting constellation (Burchell et al., 1995) or assemblage (Hutter and Stark, 2015) emerged. We witness here the temporal and spatial nature of valuation (Mennicken and Power, 2015).

The Titanic compensation claims for men's lives were made possible by this constellation; it provided a ready method for calculating claims and establishing values. Whether these claims were ultimately successful is to a large extent irrelevant to our study, the important point is the power of the constellation in constructing the claims in the first instance. The values in these claims were heavily influenced by an economics logic: economic earnings was the basis of the commensuration process that valued the lives of men. The class differentials between Titanic's male passengers were reflected in their incomes and this in turn determined the values placed on their lives. In this manner, the valuation system reflected existing class relations and perpetuated them.

This is not to suggest however that these claims were the neutral outcome of an economic model alone. As Fourcade (2011b) argues, economic valuation reflects socio-political concerns. It "incorporates all kinds of assumptions about social order and socially structured imaginaries about worth" (ibid., p.1769). Titanic compensation valuations were invested with the social and cultural norms of the day and economic earnings were, of course, profoundly shaped by social class. Indeed, social class not only impacted the values in compensation claims for loss of life, but also the values attributed to the corpses recovered in the wake of the Titanic sinking. Given that a corpse was required for life insurance payouts, and on the assumption that wealthier passengers would have such insurance, the decision was made to bring home the bodies of 1st and 2nd class passengers and to bury at sea those of 3rd class passengers and crew members (Bier, 2018).[30] In this manner, judgements were made regarding

[30] In my own research, I discovered that the White Star Line provided a "To whom it may concern" letter confirming the burial at sea. The letter coming out of the New York office of the company rather insensitively

the economic value of different passengers' bodies such that social class identity effectively determined economic worth (ibid.).

8.2 A plurality of practices: valuing the lives of women and children

As noted earlier, the claims for compensation for the loss of women and children contained no lost earning power configurations. Compared to men, there is a silence surrounding the mode of valuing women's and children's lives. This is the problem with valuing life purely on the basis of economic earnings. We lose something important in the valuation. We know that things which are difficult to measure because they operate outside of the marketplace can get excluded from the commensuration process (Espeland, 2001). This failure to commensurate can consequently make these "intangibles" (ibid., p.1843) disappear. Valuing a life on the basis of an income stream over a number of working years captures the market's view of the worth of man but such a valuation device ignores all other measures of worth.

This poses the question, if there was little or no economic basis to the valuation of women and children in the Titanic compensation claims, then what do these values signify? Clearly there was some practice that attributed value to these women and children. But what other measures of worth beyond economic earnings were at play? For those single working class women who died, there may have been some element of economic calculation in the claims of their relatives if these women were heading off to America to take up new positions as servants or shop girls. But for housewives and children, were the values solely calibrated on some estimate of

advertised the Olympic and the Titanic "The largest steamers in the world" on the letterhead. (British Library Archives & Manuscripts Collection, RP 8041/5 – Letter from White Star Line (New York office) dated 5 June 1912).

emotional distress or was there also an attempt to value a notional economic contribution of their work?

Unfortunately, we cannot get behind the figures in the compensation claims for women and children. If there had not been an out of court settlement, no doubt we would have been able to see the court arguments supporting these claims. But we do know that valuations were made and that these values were widely divergent in nature (even within class boundaries). Valuation scholars have recognised that the practice of valuation creates classifications and categorisations, it orders or compares one person or thing against another (Aspers and Beckert, 2011; Kjellberg et al, 2013; Lamont, 2012). Yet the orders created between the individual women and children who died aboard the Titanic seem nonsensical; how can one wife or child be more or less valuable than another? One way to understand this disparity in values is to suggest that different measures of worth or methods of evaluation are at play here (Hutter and Stark, 2015). This is a site of dissonance in which alternate value systems come into contention (ibid). In the varying valuations placed on their loss the Titanic claimants constructed multiple orders of worth (Stark, 2009; Boltanski and Thévenot, 2006). Different scales of loss are exhibited not only across but within class groupings. We are reminded here of Lamont's (2012, p.208) assertion that "central to SVE [sociology of valuation and evaluation] is the notion of an actual or potential heterarchy, multidimensionality, or plurality of criteria/grammars of valuation and evaluation".

8.3 Ruptures in the constellation of the economic man

The plurality of valuation practices seen in the compensation claims for the lives of women and children can be viewed as a 'rupture' in the accounting constellation (Burchell et al, 1995) that determined the economic value of man. This rupture threatened the stability of the

assemblage that had been created by the institutional apparatus of life insurance and compensation legislation. This was a moment of innovation, conflict and uncertainty for the constellation (Mennicken and Power, 2015, p.19). It provided an opportunity for alternative valuation regimes to emerge that operated beyond the realm of economic earnings.

The market has often ignored non-economic factors such as emotional, moral or personal values, but it is the interrelation between the two that provides a deeper understanding of valuation (Zelizer, 1994, p.13). In valuing the lives of women lost in the Titanic disaster what were the possible non-economic factors at play that were influencing the plurality of values within the compensation claims? Healy and Kimberly's (2017) study of the contemporary exchange of bodily parts (such as donor eggs) and the "repugnance" (ibid., p.86) of such transactions is insightful here. Arguably, there is a similar repugnance to the monetary valuation of a spouse, but individuals adopt strategies to manage this awkwardness, they "reframe transactions to make them palatable" (ibid., p.87). The dual relationship between money and death may facilitate such reframing. As Zelizer (1978) observes, in death, money conveys not just an exchange value, but is also invested with symbolic meaning. This duality enables the moral aversion to setting a monetary value on a life to be matched by a symbolic sanctification of life through, for example, the use of money for funeral purposes (ibid). It allows one to overcome the economic associations that we typically ascribe to money (Bloch and Parry, 1989). As the earlier history of life assurance indicated, creating a commodity out of death was facilitated, argues Zelizer (1978), by a process of sacralization. Establishing monetary equivalents for a life was central to this sacred ritual (ibid). Such a symbolic sacralization process may explain the widely differing monetary values placed by husbands on the lives of their lost wives. As noted earlier, the majority of compensation claims were made on an individual basis via the claimant's lawyer, so each claim was a highly personal estimate of worth.

In terms of explaining the plurality of values for children lost in the tragedy, an appreciation of the significance of the social and cultural context on valuation (Lamont, 2012) is helpful. The Titanic disaster occurred at a moment in history when we witness the transformation in the social value of the child in the US. During the period 1870s to 1930s, the child (at least the working class child) went from having an economic value arising from their labour potential to having a sentimental value outside of the market place (Zelizer, 1994). We see the "social construction of the economically 'useless' but emotionally 'priceless' child" (Zelizer, 1994, p.21). Child labour laws and compulsory education meant that children could no longer work which resulted in a decline in their economic value. At the same time, there was a cultural process of 'sacralization' of children's lives (Zelizer, 1994, p.11). This shift was particularly evident in compensation cases on the wrongful death of a child and in insurance policies for children. Seen as morally offensive to place a price on a child, Zelizer (1994) observes how the courts and insurance companies created new sentimental criteria (based on affection and companionship) to assess the monetary loss of a child. Consequently, by the start of the 20th century, a valuation practice based in sentiment was being applied to children (Zelizer, 1994, p.152). This cultural shift to a non-commercial valuation of a child may explain the widely divergent values placed on the children who died aboard the Titanic in 1912. These were predominantly children from within the same social and lower income class, a class which as Zelizer (1994) argues felt the full force of this late 19th century valuation shift. Indeed, it could be argued that given the public outcry over the scale of loss amongst 3rd class children passengers, that the Titanic tragedy was a further accelerator in this valuation rupture.

8.4 Public sentiment and the rupture of the economic model of valuation

The rupture in the economic model of valuing life, as evidenced by the plurality of values for the loss of women and children, suggests that sentiment, sacralization and emotion are powerful players in the practice of valuation.

Of course, public sentiment was running high in the wake of the disaster. Press interest in the tragedy was immense and the story soon became a "popular commodity" (Gregg, 2015, p.16). For example, within days of the sinking, the New York Times ran a front page feature with the headline: "Thrilling tale by Titanic's surviving wireless man".[31] Similarly in the UK, readers were captivated by "Titanic fireman's thrilling story".[32] Indeed, a number of the survivors gained notoriety and became heroes and villains alike in the press. For example, American millionaire and socialite Molly Brown, who took command of lifeboat 6, was praised for her heroism (Adams, 2014, p.40). Meanwhile, Bruce Ismay, Chairman of the White Star Line, who survived by taking a seat in one of the lifeboats, was roundly demonized in the press (Young, 2013, p.145). The newspapers were also much more interested in stories about wealthy 1st class passengers than the struggles of the steerage class. Photographs of Titanic's famous passengers filled the pages[33] while headlines such as "Thirty millionaires: New York excited by peril of wealthy passengers"[34] grabbed the attention of readers. Indeed, the actions of 1st class men were glowingly valorised (Zani, 2003, p.127) whereas 3rd class passengers were depicted as an unruly mob of foreign immigrants who fought for their own lives with reckless disregard for others (Whelan, 2015, p.120).

[31] This was an exclusive story given by Titanic's surviving Marconi telegrapher, Harold S. Bride. New York Times, 28 April 1912.
[32] Daily Sketch, 8 May 1912.
[33] Daily Sketch, 17 April 1912.
[34] Daily Sketch, 16 April 1912.

Press reporting on personal family loss added to the pathos of the story. For example, there were features on the fate of whole families who had lost their lives (such as John and Annie Sage and their nine children)[35] and on the widows at home (particularly the poverty stricken widows of crewmen) who had lost their husbands.[36] There were tragic reports of hundreds of corpses in the water, many of which were "clasping the bodies of children",[37] and stories of the babies and "waifs" who had survived.[38] Women who had refused to get into a lifeboat but remained on board the ship to die with their husbands received a great deal of press attention,[39] while the plight of honeymoon couples proved particularly popular; it was reported that eight honeymoon couples had been on board the ship and that only two of these couples had survived (Adams, 2014, p.46). The press reports were accompanied by an array of photographs and sketches which captured the dramatic event. There were images of the "cold & treacherous sea where the Titanic was lost",[40] the very spot on the deck of the Titanic where "the British captain stood till death",[41] the now iconic image of Titanic survivors in a collapsible boat,[42] and even a front page photo purported to be of the fatal iceberg itself.[43]

The two formal inquiries which were held on both sides of the Atlantic in the wake of the tragedy further fuelled public interest in the disaster with each day's proceedings heavily reported on in the press.[44] The US inquiry began on the 19th April 1912, just a day after the Carpathia had arrived in New York carrying Titanic's survivors. It was chaired by Senator

[35] Daily Mail, 17 April 1912.
[36] Daily Sketch, 22 April, 1912.
[37] Daily Sketch, 25 April, 1912.
[38] Daily Mail, 23 April 1912.
[39] New York Times, 19 April 1912.
[40] Daily Sketch, 19 April 1912
[41] Daily Sketch, 20 April 1912
[42] Daily Sketch, 30 April 1912
[43] Daily Sketch, 26 April 1912

[44] For example, the first day of the UK inquiry occupied the full front page of the popular Daily Sketch, (Daily Sketch, 2 May 1912).

William Alden Smith, lasted for 18 days and involved the questioning of 86 witnesses (comprising both survivors and rescuers) (Compton, 2012, p.16). The British inquiry was chaired by Lord Mersey, lasted for 36 days and called 95 witnesses for questioning (Aitken, 2015, p.172). Both inquiries reported to their respective parliamentary bodies: the US inquiry presented their report to the US Senate on 28th May 1912 and the UK inquiry's report of over 1,000 pages was presented to the Houses of Parliament on 30th July 1912.[45]

The findings of both inquiries were damming on several fronts. The captain and officers of the Californian were heavily criticised for not responding to Titanic's distress signals (Jenkins and Sanders, 2007, p.29). The British Board of Trade was censured for its outdated regulations regarding lifeboat capacity.[46] The lack of system and order in the loading of passengers into lifeboats was identified as a significant cause of loss of life, as was the failure of unfilled lifeboats to return to the scene to pick up more survivors (Compton, 2012, p.280-82). Both inquiries found that steerage passengers were not discriminated against during the filling of lifeboats but acknowledged that these passengers may have had difficulty in getting from their sleeping quarters up to the boat deck (Jenkins and Sanders, 2007, p.30). The press was a ready vehicle for public outrage on these issues with reports on the "failure to aid" by the Captain of the Californian,[47] the tragedy of the "half-filled" lifeboats,[48] and heated allegations that third class women were abandoned on board the sinking ship.[49]

Reports of survivor statistics from the disaster also led to a great deal of outrage as they highlighted stark contrasts and raised some serious questions regarding the treatment of the

[45] For the full report of the US inquiry, see the British Library General Reference Collection, A.S.10/4, UIN: BLL01003425169. For the UK inquiry, see Public Records Office NI MIC525/1 UK Inquiry.
[46] This was led to outrage in the press with the Daily Sketch running the headline "Lives a secondary consideration: how the Board of Trade made lifeboat rules" (Daily Sketch, 12 June 1912).

[47] Boston Globe, 29 May 1912, p.11.
[48] Daily Mail, 11 May 1912, p.6.
[49] New York Times, 11 May 1912, p.6.

different classes of passenger. As noted previously, the survival rate of 1st class male and female passengers was approximately double that of their steerage counterparts.[50] The press were quick to pick up on this issue with headlines such as the "Titanic death roll analysed" and bar charts of the number of men, women and children in each class that had survived and died.[51] As early as the 18th April 1912, only three days after the disaster, Ben Tillet General Secretary of the Dock, Wharf, Riverside and General Workers' Union sent a letter to the British Board of Trade in which he called the preference given to 1st class passengers "a disgrace to our common civilisation".[52] Neither did the appalling statistic that 100% of 1st and 2nd class children had survived compared with only 34% of 3rd class children go unnoticed.[53] Within two weeks of the disaster, Josiah Wedgwood, the Liberal MP for Newcastle under Lyme, was raising the issue in the House of Commons.[54]

Consequently, whether in the form of press reporting, public inquiries or parliamentary debate, the Titanic disaster was a focus of enormous public attention and moral outrage. This commenced in the immediate aftermath of the tragedy in April 1912 and was a consistent backdrop to the Titanic compensation claims process. All claims had to be submitted by April 1913,[55] so claimants were exposed to this powerful discourse of moral outrage for a full year in the lead up to the submission deadline.

It is arguable that such publicity and notoriety contributed to the rupture of the pre-configured accounting constellation centred on the economic value of man. This actuarial logic based on

[50] PRO, Northern Ireland, MIC525/1, p.42.
[51] Daily Sketch, 26 April 1912.
[52] PRO Northern Ireland: BT9/920A [No.19].
[53] PRO, Northern Ireland, MIC525/1, p.42.
[54] PRO: Northern Ireland BT 9/920A [No.76].
[55] US National Archives; In the Matter of the Petition of the Oceanic Steam Navigation Company Limited for Limitation of its Liability as owner of the steamship Titanic. Records of the District Courts of the United States, 1685-2009. Admiralty Case Files 1790-1966. National Archives Identifier: 5753091. Container Identifier: Box 19, Folder 12.

earnings and the world of paid work failed to determine values for the lives of women and children. It was stretched to its limits. Emotion and sentiment arising from the high profile nature of the disaster allowed for a plurality of other valuations to emerge that challenged the linear trajectory of the economic model. Drawing on Hammarfelt et al's (2020) recent work on temporality, the valuation of women and children reflected heterogeneous temporalities rather than the prevailing, and one-dimensional, 'trajectoral' mode of thinking offered by the economic earnings based model. As such Titanic was a "valuation event" which ruptured the existing gendered assemblage.

Mennicken and Power (2015, p.19) have argued that valuation practices "are far from being the cool application of calculative technique". The Titanic case not only illustrates this point but also suggests that the cool, transactional nature of market based valuation can be severely disturbed by large scale and highly public instances of valuation. Indeed, one can hypothesise that plurality of valuation is a particular product of high profile cases; that rupture, dissonance and heterarchy occurs when the economic model comes under pressure from public sentiment.

Consider for example, the case of a recent high profile ship sinking, that of the Costa Concordia, a cruise ship which sank after hitting rocks in the shallow waters off the coast of Tuscany in January 2012. Thirty-two people died in this disaster which received global press coverage. There was a particular poignancy and public outrage over the death of a five year old Italian girl Dayana Arlotti who had died side by side with her father William. Dayana's mother had played a prominent role during the search operation, tragically pleading for it to continue in the hope of finding her daughter. Compensation in respect of the loss of Dayana and her father was the first claim to be settled by the cruise company Costa Cruises. It was settled out of court with a confidentiality clause obscuring the final settlement, although it was reported

to be a seven figure sum.[56] It is arguable though that the public anger played out in the media following the tragedy had some bearing on the compensation negotiations. Exactly one hundred years after the sinking of the Titanic, we witness again the potential significance of sentiment and moral outrage in the determination of the value of a life.

8.5 The gendered nature of valuation

The Titanic case imparts an important lesson in terms of the gendered nature of valuation. As discussed earlier, a silence surrounded the valuation of the lives of women and children in the sense that the Titanic compensation claims contained no earnings information for them. The economic earnings model of valuation was constructed entirely around men and the world of paid work. It was uncompromisingly gender biased and this bias may have operated in several different ways. For instance, women may have been valued only in terms of emotional loss, or some notional economic return for their housework, or simply left out of the calculations altogether (as in the case of claims for the lives of both a husband and wife). So gendering is not a one dimensional concept but rather it may take on multiple forms.

The gender bias inherent in the economic earnings based valuation of life arguably contributed to the rupture that occurred in the constellation created by the institutional apparatus of life insurance and workers' compensation legislation. As noted above, public sentiment in the wake of the tragedy no doubt encouraged a plurality of values to be produced for women and children that stretched and ruptured the actuarial mode of valuation.

Indeed, it is possible to suggest that the Titanic case was an important catalyst for a new assemblage to subsequently emerge which would shape and reform the economic model into a

[56] The Independent, 19th July 2012.

valuation instrument which is much more encompassing of gender difference. For example, compensation for non-pecuniary damages such as emotional trauma or distress is now as deeply embedded a practice as compensation for pecuniary loss. And compensation payouts for loss of life in transport accidents today seem not to discriminate on the basis of gender. In the case of airplane disasters for instance, the Montreal Convention of 1999 has established a basis of compensation which applies equally to both genders.[57] So in many ways the economic model has been able to reconfigure itself. A new assemblage has emerged post Titanic that seemingly imparts an equality to life regardless of gender.

Yet on the other hand, gendering is never quite so simple. While it may not be as overt as in the case of the Titanic compensation claims, gender can quietly and insidiously be part of a valuation practice. Values, after all, can be understood as "the outcome of deeply human projects of organizing" (Milo et al, 2021, p.2). As noted earlier, gender and feminism have been relatively neglected in valuation studies. Appreciating the gendered nature of a valuation apparatus, in all its multiple forms, is arguably essential to fully understand the practice of valuation. A contribution of this paper therefore is to recognise the importance of appreciating the gendered nature of the processes, institutions, and calculative apparatuses out of which values emerge.

9. Concluding comments

The Titanic promised passengers luxury and safety in a new century where man, not nature, was at the helm. How tragically ironic these boasts now seem. However, the ultimate irony of the Titanic disaster has been the longevity of the story of a sinking ship in the public

[57] It set a limit of the liability of the carrier at 113,100 Special Drawing Rights (as defined by the International Monetary Fund). For the full text of the Montreal Convention treaty see: http://www.iata.org/policy/consumer-pax-rights/Documents/mc99-full-text.pdf, accessed May 2021.

imagination. This arose not only from the loss of 1,500 lives, but also from Titanic's symbolic significance. This was a tale of wealth and poverty facing a similar fate. It was a gripping yarn full of heroes and villains, romance and tragedy. But the tale of the Titanic yields up one further story for valuation scholars: an intriguing insight into the process and practice of valuing human life.

Drawing on Burchell et al's (1995) work on the 'accounting constellation' together with Mennicken and Power's (2015) discussion of the temporal nature of valuation, the paper highlights the significance of time and space in valuation. The Titanic disaster occurred at a moment in time when the valuation devices for measuring life had become firmly established on both sides of the Atlantic. The history of life assurance reveals the rise of statistics in the 19th century such that mortality could be estimated with increasing certainty. Equally, any moral aversion to equating life with monetary values had been overcome by this time period. In addition, developments in industrial compensation from the late 19th century had established the legal right to compensation in the event of death and set such monetary compensation on the basis of lost earning power. Consequently, by the time of the Titanic tragedy, establishing monetary values for life and death using earnings data was an accepted practice. A constellation had emerged in time and space whereby life was merely another economic asset that could be valued with recourse to mortality tables and earnings information. The Titanic compensation claims for the loss of men's lives exhibit this earnings based mode of valuation. We witness how the uniqueness of life came to be commensurated using a market determined valuation, how one common monetary metric came to capture a wealth of difference.

By contrast, however, the compensation claims for the lives of women and children drew upon modes of valuation that were seemingly far removed from the world of paid work: they were arguably heavily inscribed with emotion, sacralization and sentiment. We witness a site of dissonance (Hutter and Stark, 2015) in which alternate value systems beyond the economic

came into contention. We see multiple orders of worth emerging (Boltanski and Thévenot, 2006; Stark, 2009) probably based on non-economic factors such as loss of companionship, love and affection. In this manner, the stability of the assemblage that had been created by the institutional apparatus of life insurance and compensation legislation was ruptured and the linear trajectory of that economic model was challenged. This suggests that a market based valuation model can be severely stretched by high profile cases such as the Titanic that are rich in public sentiment.

The Titanic case therefore suggests that the domain of public transport accidents is an important site of future research for the valuation scholar. By their very nature, these accidents tend to attract a great deal of press attention and public outrage. And undoubtedly the high profile attributed to them has implications for the compensation payments received by the next of kin of those who die. As noted earlier, the valuation process in the case of the recent sinking of the cruise ship Costa Concordia was obscured by the confidentiality clause attached to the final compensation settlement, but it would be fascinating to follow a more publicly reported compensation case. Does moral outrage in the wake of public transport disasters manage to trump the cool rationality of the economic model?

It is important to note a limitation of the dataset used to underpin the arguments in this paper. The dataset comprises only the claims made for compensation but not the actual amounts of compensation paid. This is a limitation of the paper because we fail to see how the final settlement reached for each claim differed from the original claim. For example, was there a difference in how successful the claims for men's lives were in comparison to those for women's lives?

Notwithstanding this limitation, it is clear from the dataset that there was a significant difference in the mode of valuing the lives of men versus women and children in the claims for

compensation. A gender bias at the heart of the economic earnings model offered no tools to commensurate the lives of women and children. The silence of this model for determining the value of women and children no doubt encouraged the rupture in the pre-configured accounting constellation. Consequently, to understand the practice of valuation it is vital to recognise the gendered nature of the valuation apparatus, and not just for the valuation of life, but more generally. The tensions between gender and valuation are still to be played out on the academic stage. How, for example does gender affect how we value work, leisure, or personal freedom? What are the myriad ways in which gendering may infiltrate and shape a valuation practice? What forms may it take in terms of inclusion and exclusion from a valuation instrument? And is it possible, or indeed favourable, to ever have a truly gender neutral valuation device?

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Appendix

Data Source	Material gathered and consulted
US National Archives (New York branch) Digital collection via: https://catalog.archives.gov/id/278328	The limitation of liability hearings – specifically the compensation claims held in Schedule A (Claims for Loss of Life) and Schedule C (Claims for Loss of Life and Property)
Titanic Inquiry Project Digital collection via: http://www.titanicinquiry.org/	The limitation of liability hearings – specifically the compensation claims held in Schedule A (Claims for Loss of Life) and Schedule C (Claims for Loss of Life and Property)
Encyclopaedia Titanica Digital collection via: https://www.encyclopedia-titanica.org/	This website was used to gather more personal data on Titanic survivors and those who died in disaster. It provided details on age, occupation and nationality of the individuals named within the compensation claims.
Public Records Office of Northern Ireland (PRONI)	• Volume of press cuttings relating to disaster (Ref: D2863/2) • Transcript of the British inquiry into the disaster which contained detailed information on the numbers of crew and passengers and the class of the latter (MIC525/1).
National Archives (UK)	Documents relating to the British court cases for compensation against the White Star Line. Statement of Claim in the case of Ryan Vs Oceanic Steam Navigation Company, delivered 12 October 1912, (Ref: J 54/1548).
British Library	• Religious sermons in wake of disaster (Ref: X.108/26231, UIN: BLL01003007931) • Documents relating to the Titanic Relief Fund (Rare Books Collection: C.194.a.118) • Correspondence between White Star Line and relatives of deceased (Archives & Manuscripts Collection, RP 8041/5)
Secondary data	Over 60 publications (comprising articles, books and book chapters) on the history of the Titanic, life insurance and workers' compensation legislation. Also UK and US newspaper reports in the wake of the tragedy.
