Institutional theory has played a prominent role in theorizing organizations from the very start. Yet, what has been meant by “institutions” and the consequences of this definition for the analytical approach towards organizations have varied significantly. While value in terms of moral values, regulatory norms, and personal affection has been of particular importance to the “old” institutionalism, this focus has been rejected by the new institutionalism in favor of cognitive scripts of meaning. The paper focuses on bringing value back in, however, neither in terms of the “old” institutionalism nor does it reject the new institutionalist focus on meaning. Instead, the paper argues that value is besides practice and meaning another crucial dimension for understanding what institutions are about which becomes particularly important when conceptualizing institutional change.