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THEORY/CONCEPTUAL

On managerial relevance: reconciling the academic-practitioner divide through market theorizing

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Abstract
The marketing academy continues to struggle with issues of managerial relevance. We argue that, at its core, marketing's problems with managerial relevance do not lie in diverging roles and interests between academics and practitioners, but in the distinct lenses market actors apply to view and enact market realities. Building on market performativity, we assert that concepts and theories not only depict the world 'out there,' but also contribute to bringing about reality when enacted. Thus, the relevance of marketing academics and their work cannot simply be addressed by changing how research is conducted (e.g., more industry engagement), but more foundationally, through a shift in what is researched and how phenomena are studied. By refocusing the discussion from managerial relevance to the relevance of theoretical work in the shaping of markets, we show that both academics and practitioners need to be more cognizant of the market conceptualizations they help to perpetuate. All market actors need to broaden their understanding of markets to incorporate stable as well as dynamic and systemic depictions of markets. Market actors, paradoxically, need to become more theoretical to be more relevant in the shaping of markets.

Keywords Managerial relevance · Academic-practitioner divide · Market theories · Market practices

Introduction

> "Academic research can be helpful, but it tends to be overly complex, hard to digest… there is often a disconnect between practitioners and academics, who tend to be far removed from operational complexities and market dynamics." Donovan Neale-May, Executive Director of the Chief Marketing Officer (CMO) Council."

The issue of managerial relevance in business research and education has long been discussed by scholars and practitioners alike (Alderson & Martin, 1965; Ghoshal, 2005; Hambrick, 1994; Jaworski, 2011; Lawler et al., 1999; Porter & McKibbin, 1988). Former Harvard Business School dean, Nitin Nohria, for example, highlighted how the value of a business education is increasingly questioned (Gu, 2015)—a notion difficult to argue given that some studies indicate how an MBA degree does not correlate with career success (Pfeffer & Fong, 2002) or company performance (Chevalier & Ellison, 1999). Others not only question the benefits of a business degree, but also go as far as to challenge the need for any type of higher education. Venture capitalist and startup legend Peter Thiel, for instance, offered a select group of teens $100,000 each to launch their business ideas if they dropped out of college (Wang, 2011).

In marketing, the discussion of managerial relevance commonly revolves around the "lack of sufficient substantive focus in the literature that not only render[s] the marketing field irrelevant but also dilute[s] the quality of education and research in marketing at business schools" (Kumar, 2017, p. 1). As reflected in the opening quote, practitioners commonly critique academic marketing research as overly complex, yet not nuanced enough to capture the complexities of

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market dynamics. This view is echoed by literature that suggests that the main cause for a lack of managerial relevance is a perceived gap (i.e., an academic-practitioner divide) "between the interests, standards, and priorities of academic marketers and the needs of marketing executives operating in an ambiguous, uncertain, fast-changing, and complex marketspace" (Reibstein et al., 2009, p. 1). The general perception is that marketing scholars are often too far removed from the 'real' business world to generate useful theories for practitioners. Considering that an increasing amount of academics have limited industry experience (Bennis & O'Toole, 2005), the claim that scholars might be too distanced from day-to-day business actions and strategies seems plausible. Hence, the commonly suggested solution is to encourage scholars to become more practice-oriented, primarily by conducting research that involves either direct interaction with practitioners or centers on deriving practical implications for business decision-makers. Moreover, some academics are strongly suggesting a change in faculty incentives for tenure and promotion to facilitate this shift (Kumar, 2017; Reibstein et al., 2009; Vermeulen, 2005).

While academics should undoubtedly be aware of, and when possible, collaborate with business organizations, we suggest that becoming more managerially-oriented may only *partially* address the issue of relevance. Instead, we propose the need for marketing academics, practitioners, and other market actors to reconsider, and be cognizant of, their involvement in market theorizing. Specifically, we outline the need to first reorient the relationship between research, theory, markets, and marketing, to inform understanding of how market actors—academics, practitioners, and other market-facing individuals and organizations—perform and shape markets. In particular, we underline that, in principle, all market actors carry and enact concepts and theories about markets that influence the outcome of markets (Kjellberg & Helgesson, 2006, 2007). Arguably, this new perspective prompts the need to reconceptualize managerial relevance, and consequently, leads to new insights on how to achieve such relevance.

It is tempting to view practitioners as playing an active role in market-making (i.e., as the doers of markets), and academics, confined in their university ivory towers, only as observers who describe and depict market action, and offer strategies for the doers to use. However, as Mason et al. (2015) argue, this perceived separation of practices is problematic. It neglects to consider the centrality of broader sets of actors in the creation and maintenance of markets and, as we will explain, sets up a false dichotomy between the roles and perspectives of academics and practitioners.

Under this false distinction, the marketing discipline can only achieve relevance if its work can be applied to solve the specific problems that practitioners (e.g., managers, policy makers) frequently encounter. This, in turn, severely narrows the scope of work that is considered relevant. However, the consideration of marketing as a scientific field (Bartels, 1951; Bass, 1993; Hutchinson, 1952) requires marketing scholars to tread carefully in developing normative theories to solve managers' problems. This is because developing normative theories (how things should be) without a positive theoretical foundation (how things exist) provides an unstable understanding of phenomena, particularly in a rapidly changing and evolving context, such as markets.

Thus, we join others (Araujo et al., 2010; Vargo, 2007; Venkatesh et al., 2006) in suggesting that what marketing needs is not just more normative theories about what marketing managers "should" do, but also more positive theories to develop a deeper understanding of what markets are and how they function, emerge, and evolve. In other words, in addition to developing theories on what practitioners should do when faced with "operational complexities and market dynamics," (Neale-May in Nobel, 2016) academics should also generate positive theories about the nature of market complexities and dynamics. These market theories are foundational to knowledge building, particularly to support the creation of effective normative theories on what market actors, including, but not limited to, practitioners should do to shape markets (Nenonen et al., 2019). While the two types of theories (positive and normative) have varying applicability for market actors, both are, as we will show, equally relevant in influencing the shaping of markets.

A growing body of literature has begun to draw attention toward the importance of academic scholarship centered on the study of markets to provide a more stable foundation for theorizing marketing (Araujo et al., 2010). In particular, Kjellberg and Helgesson (2006, 2007) propose a framework for conceptualizing specific market practices that constitute and continually perform markets–normalizing, representational, and exchange practices. In other words, for markets to exist, and thereby marketing, these practices must be continually performed or enacted. We build on this performative view of markets (Kjellberg & Helgesson, 2007) to highlight the multiple and overlapping pathways for academics, practitioners, and other market actors to enact practices that form, sustain, and change markets.

Specifically, this paper aims to reframe the issue of marketing's academic-practitioner divide to one that addresses the relevance of theoretical work in the shaping of markets. To this end, we broaden the question of how the theoretical work of academics, practitioners, consumers/citizens, policy makers and other stakeholders becomes relevant in the shaping of markets. While we acknowledge the importance of managerial relevance (Jaworski, 2011) for marketing, we highlight the interconnectedness of broader sets of constituents through the joint and active performance of markets. Based on this, we argue that understanding how all constituents contribute to and benefit from theoretical work on markets (including, but not limited to, marketing scholarship) provides critical insights that can help various market actors make important decisions regarding resource allocation and value creation.

The objective of the paper is twofold. First, to show that the perceived issue of managerial relevance is grounded in narrow perceptions about the way specific actors enact particular practices to perform markets, rather than an inherent academic-practitioner divide. Second, to outline new strategies on how advancing theoretical work on markets supports the creation of new premises, models, and normative recommendations as well as highlight the need to facilitate the use of suitable market theories in various market shaping processes. To achieve this objective, we build on a performative perspective (Araujo, 2007; Araujo et al., 2010; Fourcade, 2007; Mason et al., 2015), which conceptualizes markets as emerging through ongoing processes rather than viewing markets as relatively static and "pre-made." We extend the idea that markets are continually formed and re-formed through the actions and interactions of social, economic, and academic actors (Azimont & Araujo, 2007).

We begin our discussion with a depiction of how to reframe the academic-practitioner divide followed by an introduction of a performative view on markets. Utilizing two distinct ideal types of markets (i.e., stable vs. dynamic markets), we then exemplify how academics, practitioners, and other market actors contribute to the shaping of markets by performing sets of market practices that are, in principle, similar. In doing so, we highlight that the perceived lack of managerial relevance is not rooted in a gap between scholarly work and managerial action, but rather in differing market perspectives and related performativity. Furthermore, we show that markets cannot be created in isolation and can only be understood in the context of roles embedded in broader social systems. Finally, we present a set of implications that go beyond the often-described need for scholars to become more practitioner oriented. Through this conceptual work, we strive to advance the relevance of theoretical work in the shaping of markets by not only increasing understanding of how markets work, but also by outlining implications for doing better marketing (Hunt, 2002; Vargo, 2007).

Beyond managerial relevance in marketing

While most scholars maintain that knowledge produced through research in marketing and its related fields provide valuable insights for business organizations (Kumar, 2017), academics are becoming increasingly concerned about the diminishing value of their work. The academic marketing community has responded to these concerns by making concerted efforts to bridge the academic and practitioner worlds through conferences (e.g., Theory + Practice in Marketing (TPM)) and calls for more practice-oriented research (Lilien, 2011; Reibstein et al., 2009). However, these ongoing discussions and activities have not achieved their stated goal of adequately increasing the relevance of academic marketing research for business leaders and marketing executives (Jaworski, 2011). There is a clear need for furthering the effort to develop indigenous marketing theories that can ground and center the discipline, as well as provide specialized pathways for addressing unique marketing-related problems (Moorman et al., 2019; Zeithaml et al., 2020).

As mentioned, marketing and the broader business disciplines have long struggled with the perceived problem of the academic-practitioner divide—conceptualized as "a divide between what marketing managers consider to be important to their work, and what marketing academics are delivering in terms of educational programmes and research" (Brennan, 2004, p. 493). The commonly prescribed solution is to do more managerially relevant work, particularly through applied research. Specifically, managerial relevance has been defined as "the degree to which a specific manager in an organization perceives academic knowledge to aid his or her job-related thoughts or actions in the pursuit of organizational goals. Academic knowledge, in this context, includes concepts, theories, frameworks, empirical findings, models, measurement instruments, and decision support tools" (Jaworski, 2011, p. 212). However, narrowly defining relevant academic research in terms of normative theories that have a direct impact on practitioners runs the risk of diminishing marketing scholarship's contributions and distinctiveness as a discipline.

An overemphasis on normative research can diminish the perceived importance of developing positive theories. Such a narrow view on relevant theories is problematic because, as Alderson (1965, p. 2) points out "[t]he development of theory is the inevitable outcome of any concerted effort to improve practice. We must become more theoretical in order to become more practical." Relatedly, Hunt (2002) asserts that good positive theories (e.g., theories of what markets are and how they work; i.e., market conceptualizations) are needed for developing good normative theories (e.g., theories of how market*ing* should be done; i.e., marketing strategy). For example, consider the movement towards developing more sustainable markets. In order to achieve more sustainable choices among market actors (e.g., producers, retailers, and customers), normative theories on which green features drive sustainable choices are undoubtedly important. However, this can only be done in concert with the development of positive theories that define adequate frameworks and concepts, such as sustainable markets or environmentally responsible business models (e.g., circular business models, triple bottom line), and how sustainable choices can be assessed (e.g., minimized carbon foot-print vs. positive replacement rate).

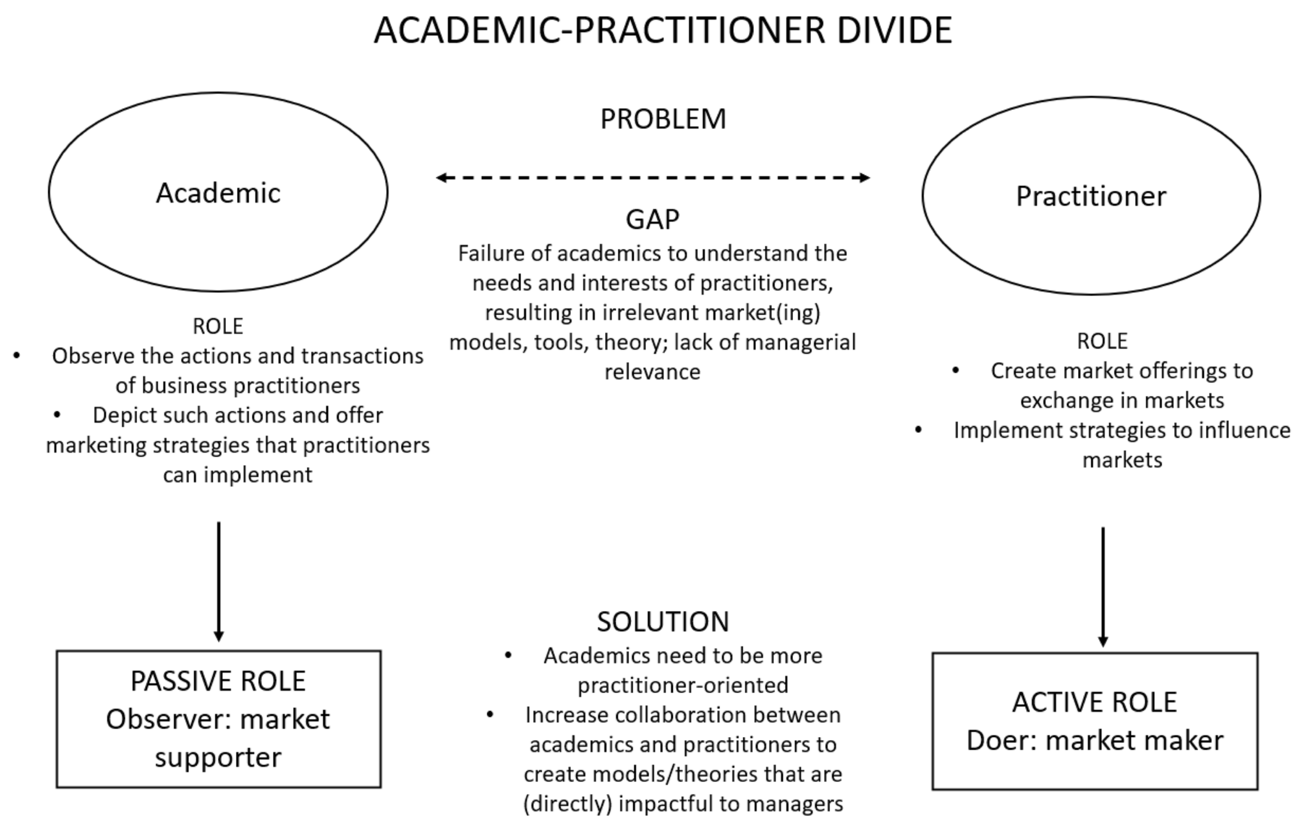

Fig. 1 Traditional framework to understand the issue of managerial relevance

Furthermore, framing the question of academic impact and contributions in terms of managerial relevance is problematic since this framing is grounded in a narrow understanding that views business practitioners as active doers and shapers of markets, while all other actors, particularly academics, are viewed as somewhat passive recipients and users of such markets (Mason et al., 2015). This perspective implies that the primary way for academics to impact market practice or performance is limited to successfully influencing the thinking and behavior of managers or business practitioners (see Fig. 1 for a depiction of the conventional framing on managerial relevance). However, this view of practitioners as the active doers of markets is incompatible with recent work on the shaping of markets – the shaping of "the behaviors or expectations of market actors; the combination or numbers of competitors, customers or others; or the structure or representations within the market" (Baker & Nenonen, 2020, p. 240)–and the realization that markets are shaped through the activities and practices of broad sets of systemic actors (Wieland et al., 2017). Specifically, these activities and practices involve cocreative and market-shaping practices enacted by collectives (Baker & Nenonen, 2020; Lindeman, 2014), firms (Kindström et al., 2018), users (Harrison & Kjellberg, 2016), and public actors (Kaartemo et al., 2020). The markets-as-practice framework (Kjellberg & Helgesson, 2006, 2007) highlights that these sets of actors not only rely on, but also jointly shape, conceptions, theories, models, frameworks and representations–stated alternatively, perform markets.

In line with Hunt's (2002) assertion that marketing academe has a responsibility to, and ability to affect, many stakeholders including society, students, marketing practice and the academy, we suggest the need to shift the scope from *managerial relevance* to *theoretical relevance in the shaping of markets*. In other words, we suggest that research should pay more attention to how theoretical work on markets can enable and constrain broad sets of actors in their market shaping efforts. Recent research regarding the performance of markets reveals the processes through which markets are systemically modified and shaped. In particular, translation processes–those that facilitate the spread of ideas, norms, symbols and material artifacts across time and space–highlight the centrality of market practices in shaping markets (Azimont & Araujo, 2007).

It has become clear that without the ongoing enactment and contributions of multiple actors across time and space, translation and the integration and application of particular market practices would not occur. Thus, the focus on managerial relevance of marketing is indeed important. However, centering the relevance of the discipline on managerial needs limits the scope and impact of marketing's promise to solve problems and offer value. Based on this broader conceptualization of relevance and the markets-as-practice framework, we define theoretical relevance in the shaping of markets as *the degree to which theoretical work, such as the creation of concepts, theories, frameworks, empirical findings, models, measurement instruments, and decision support tools, contributes to chains of translations within and among three broad and interlinked categories of market practice: exchange, normalizing, and representational practice.* The fact that this definition does not specify a certain actor role (e.g., academic or practitioner) is intentional since theoretical work, while commonly done by academics, is not limited to this actor category. This broadened focus allows us to investigate the value and impact of theoretical work from various actors (e.g., academics, managers, customers, media, governments) in the shaping of markets.

That is, the markets-as-practice framework, with its focus on translations among market practices provides a much more nuanced lens for investigating market shaping—and its three interrelated market practices. Because the aim of this paper is to overcome an extended debate on the *perceived* academic-practitioner divide, our discussion will mainly center on explicating how these two actor categories (i.e., academics and practitioners) engage in the shaping of markets. However, as stated, the markets-as-practice framework can be applied to any market actor category, and we often point to other actor categories in our examples, such as customers (Martin & Schouten, 2014; Muniz & Schau, 2005; Scaraboto & Fischer, 2013), non-users (Huff et al., 2021), media (Humphreys, 2010), and public policy makers (Kaartemo et al., 2020), to make this broad applicability salient. Foundational to this framework is the performativity of markets, which, as we elaborate in the next section, is based on conceptualizations of markets-as-practices and chains of translations that enable the enactment and codification of market conceptualizations to more concrete actions and forms.

Performativity of markets

In this paper, we adopt a performative view on markets to refocus the "theory-versus-practice" debate to one on the relevance of theoretical work in the shaping of markets. Kjellberg and Helgesson's (2006, 2007) markets-as-practice approach specifically outlines three interrelated practices that constitute markets: representational, normalizing, and exchange practices.[1] Representational practices are the practices of describing markets and explaining their inner workings. Normalizing practices include the processes of establishing rules, norms, and guidelines of how markets should work according to the actors involved. This includes, among others, establishing what can be offered in a market, who can participate in a market, as well as the general responsibilities of market participants. Lastly, exchange practices relate to all concrete actions that enable goods to be traded and services to be provided, such as reaching formal or informal agreed upon terms and conditions between sellers and buyers. These three practices are connected through chains of translations.

The concept of translation stems from the works of Callon (1984) and Latour (1986) in the sociology of science and technology and is defined as "the spread in time and space of anything—ideas, claims, orders, artifacts, goods—that is in the hands of people; each of these people may act in different ways," by modifying, deflecting, betraying or ignoring ideas and practices (Latour, 1986, p. 267). Translations represent traceable connections between intent and artifact (Martin & Schouten, 2014), social structures, and action. In other words, the translation of practices is guided by, and continually reproduces, "institutions—rules, norms, meanings, symbols, practices, and similar aides to collaboration—and, more generally, institutional arrangements—interdependent assemblages of institutions" (Vargo & Lusch, 2016, p. 6).

Hence, translation processes (i.e., the picking up, molding and dropping of ideas or practices) are enabled and constrained by an actor's particular (social, economic, cultural, material) context. Context, for example, can influence which ideas and practices are picked up, modified or dropped. Because context is composed of numerous factors, it is critical to understand the underlying dimensions of context. In studying a social transformation, it is easy to neglect the material aspects of a transition. However, material artifacts often play a significant role in the translation or movement of a practice across space and time (Shove et al., 2012). Orlikowski (2007, p. 1436), drawing on Latour (2005), argues that the enactment of practices and "everyday organizing is inextricably bound up with materiality." Market practices, for example, are undoubtedly shaped by artifacts such as predetermined customer categories in CRM systems, prescriptive templates such as the business model canvas, and reports that describe the participants, sizes, and boundaries of markets.

Central to sociomaterial translation processes is the notion that if an idea, practice, or artifact is not perceived as desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions (Suchman, 1995), the likelihood of its circulation in a particular context is low, or if picked up, the translation process

[1] While it is analytically useful to distinguish among the three types of market practices, the boundaries among each of these practices are often fuzzy. These practices are, by definition, entangled and reflect "relatively more dense areas of activity rather than distinct classes of practices" (Kjellberg & Helgesson, 2007, p. 145).

will be more evident, face more friction, negotiation, and potentially result in a higher degree of change. On the other hand, ideas or practices that are more aligned with existing social structures will have a higher chance of being adopted and adapted (Akaka & Schau, 2019). Their translation processes are based on shared and perhaps tacit understandings and may go through smoother more natural processes. In all instances, the ideas and practices that are put to work will influence the translation outcomes as they shape the nested social structures of collectives (families, communities, cities, countries, etc.) that enable and constrain the enactment of future practices.

For example, the conceptualization of sustainable markets, which builds on the representational ideal that all social and economic activities should consider their aggregate impact on the environment can be linked to normalizing practices that focus on moderating use of resources and production. Similarly, such normalizing practices of minimizing ecological footprints and prioritizing societal welfare over nominal economic growth can influence what and how customers, firms and related stakeholders engage in exchange. Linked exchange practices, for example, can influence preferences for 'green' vs. conventional products, slow vs. fast fashion, and local vs. imported produce. It is the translation between these types of practices that establish underlying connections between efforts to conceptualize markets, efforts to shape norms, and efforts to exchange, integrate, and apply resources.

The representational, normalizing, and exchange practices that continue to be enacted are those that survive multiple filtering processes. Indeed, many market translations seem relatively natural, face low degrees of disruption, and display relatively high consonance among institutional arrangements. Kjellberg and Helgesson (2007) note that when the translations that connect the distinct types of market practices have stabilized, the ongoing process of market-making becomes less evident. In such cases, translations commonly reflect and result in stabilizations, often characterized by actors taking for granted the way they think about markets, the norms that guide market action, as well as the things they actually do to engage in the exchange, integration and application of resources. These market perceptions can become so dominant that their roles in the enactment of marketing practices are not questioned.

In contrast, when new chains of translations are being formed, markets are commonly perceived as being fluid and less stable, and market actors experience higher degrees of uncertainty and unpredictability. In such market conditions, market actors, by definition, lack the rules, norms, and meanings to fully make sense of the actions and interactions of other actors (Scott, 2013). Actors are more likely to be aware of their actions as well as the actions of others, resulting in a more salient perspective of markets as being 'actively' created. Furthermore, actions are less structured and predictable, resulting in varying degrees of disruptions to practice, thus making the permeability of markets more apparent.

The ongoing controversy surrounding the emergence of peer-to-peer markets serves as an appropriate example. The emergence of platform technologies has enabled the proliferation of markets that facilitate exchange between a multiplicity of independent users and service providers in various industries. These markets are reshaping, and to varying degrees replacing, the predominant and conventional firm-centric exchange structures, in which a focal, more vertically integrated, firm caters to multiple users (e.g., hotels vs. Airbnb, taxis vs. Uber, car rentals vs. Turro). While some actors have picked up the idea of platform-based exchanges, and, at least partly, have legitimized them as new means of exchange through new chains of translation, many platform solutions still face a lot of resistance. This resistance not only comes from conventional industry players, but also governments, specifically, because these new chains of translation disrupt current practices or do not fit with existing institutional arrangements. For example, when it comes to peer-to-peer accommodation platforms, there is contention regarding who bears the burden of paying occupancy tax (homeowners vs. platforms) to local governments and how health, safety, and zoning rules, which hotels and rental-operators have to abide by, can be enforced. Furthermore, questions regarding the status of 'gig workers' who participate in the sharing economy still abound. Are gig workers independent contractors or employees who deserve basic benefits and protection from the platform? These issues make evident that the chains of translation are still forming and being forged. Consequently, the formation of a platform-based business is still often more difficult (i.e., results in more apparent translation processes) than the launch of a new venture in a conventional market.

In summary, translation explains how ideas about markets are enacted and in turn enact the reality of markets (Araujo et al., 2010; MacKenzie & Millo, 2003). Essentially, markets are shaped through the everyday practices that social actors perform, and those practices are influenced by ideas about what markets are and how they work. Market theories act both as models that depict how markets function as well as blueprints that guide the shaping and enactment of markets (Kjellberg & Helgesson, 2006, 2007).

Overcoming the fallacy of the academic-practitioner divide

When analyzing the roles of academics and practitioners through the lens of market practices, it is tempting to argue that the role of marketing scholars mainly consists of representational and normalizing practices, while the role of practitioners appears to more closely align with the enactment of exchange practices. That is, while scholars are commonly perceived to be creating concepts about what markets are (e.g., customer segments with similar wants and needs) and touting marketing norms that guide market actors on what to do (e.g., segmentation, targeting, positioning; adjusting the marketing mix), or creating tools (e.g., the SERVQUAL, service quality metric) to measure certain concepts, practitioners are commonly perceived to be the ones who target actual customer segments and engage in exchange with these customers.

However, in principle, all market actors contribute to the enactment of practices that constitute markets in fundamentally the same way (Kjellberg & Helgesson, 2006, 2007). Both academics and practitioners can be said to contribute to the practices of conceptualizing markets (i.e., through representational practices), the creation and enactment of market norms, rules and guidelines on how to behave in markets (i.e., through normalizing practices), as well as facilitate and enact distinct patterns of observable exchange practices. Marketing academics, for example, do not only theorize about markets and related practices, but actively enact such practices. They trade consulting services (for money or data), sell book ideas to publishers, participate in the hiring of colleagues, and purchase lab equipment. Any such effort, regardless of actor category or impact on practitioners, can by virtue of translation, contribute to the shaping of markets. Furthermore, in a special issue on performativity in marketing, several articles (Jacobi et al., 2015; Lucarelli & Hallin, 2015; Nilsson & Helgesson, 2015; Roscoe, 2015) "suggest that theory and theorising is part of, rather than separate from, marketing practice" (Mason et al., 2015, p. 7), pointing to the fact that practitioners also theorize markets. This latter idea is also emphasized by Zeithaml et al. (2020), who argue that exploring the mental models of managers and collaborating with them to construct "theories-in-use" can provide a pathway for developing marketing-based theories that can distinguish and delineate the discipline from other sociological-, psychological-, and economic-based theories.

Market performativity serves as the theoretical underpinning that allows us to move away from the common practice of identifying actors based on their presumed roles (e.g., practitioners as creators and doers of markets vs. academics as theorizers of markets) towards viewing all actors as generic entities that essentially contribute in similar ways to the process of market-making (e.g., all actors perform market practices). To clarify how a generic actor perspective (Vargo & Lusch, 2011) on market shaping helps to untangle the discussion regarding the relevance of theoretical work in the shaping of markets, we now describe two ideal types of market perceptions: markets as relatively stable and markets as relatively dynamic.

The objective of introducing these two ideal types is to explain how academics, practitioners, as well as other market actors rely on distinct perceptions of markets and how these perceptions commonly shape how markets are performed through chains of translations. It is important to note that ideal types are formed by the accentuation of an element or characteristic—market stability in this case—and "cannot be found empirically anywhere in reality" (Weber, 1949, p. 90). In fact, a performative view highlights that markets are always dynamic. However, we employ these two ideal types because such a performative view on markets explicates that various and wide-ranging depictions of markets, influenced by roles, contexts, and temporal differences among actors are the norm and not the exception. By definition, these ideal types hide a broad range of empirically observable market perceptions between the accentuated positions of stable and dynamic markets and also the underlying causes for such depictions (e.g., a market can be perceived as stable due to tight government regulations or limited competition and as dynamic during its formation or after an external shock). Nevertheless, they provide explanatory and comparative power by introducing two "Gedankenbilder" (German: mental images; Weber, 1949). These simplified and accentuated mental images help us to make similarities and deviations in translation processes more salient before we revert back to a more nuanced and dynamic view on market perceptions in the following sections.

For each ideal type of market conceptualization, we explain how academics, practitioners, and other market actors can contribute to the market-making process by providing examples of the ways in which representational, normalizing, and exchange practices can be performed. Contrary to much of the literature on managerial relevance, the motivation for discussing these different actor categories is not to highlight differences, but fundamental similarities in the market shaping processes of actors. While salient actor roles, as we will explain, can influence the context of translations, they do not fundamentally change how all market actors contribute to market shaping, and how the enactment in one area of practice is entangled with the other areas of market practice. Specifically, we explicate how market actors, regardless of their salient roles, can be involved in the translation of relatively static as well as fluid perceptions of markets. These market perceptions differ, among others, in terms of which practices are viewed as more prevalent, and which practices are more likely to be picked up through chains of translations.

Translation of market ideal types

Translating relatively stable theories of markets

It is increasingly recognized that the work produced by marketing scholars has "an unbalanced focus on keeping the status quo (e.g., existing customer preferences, current market structure) as compared to proactively shaping customers and/or markets" (Jaworski et al., 2000, p. 45). Since much of marketing theory is grounded in linear and rational thinking, rooted in neo-classical economic models of nominal exchange (Mele et al., 2015; Vargo & Lusch, 2004), markets are often described as exogenous entities with static boundaries (Brownlie et al., 1994). This conceptualization of markets aligns with a contingency theory approach of the environment (Sheth et al., 1988; Zeithaml & Zeithaml, 1984) that "takes a deterministic view of the environment and argues that markets are given" (Mele et al., 2015, p. 104). This perspective also coincides with the market-driven orientation, in which firms and their managers base their decisions on an understanding of and in response to existing stakeholder views and actions as well as the current market structure (Jaworski et al., 2000). In other words, markets and the external environment are viewed as constraints and, consequently, actions are perceived to take place within the confounds of a pre-determined environment. Viewed from this perspective, industry boundaries are defined and accepted, the competitive rules of the game are well understood, and finding solutions to existing problems is a common focus.

Given these views of markets, the current curriculum in business schools and corporate trainings seem to favor predictive over effectual rationality. Predictive rationality, as the name implies, is based on a logic of foresight and predictability (Read et al., 2009). It is therefore not surprising that the following scripted set of actions are often emphasized in marketing education (Sarasvathy, 2003, p. 207): "[C]arry out market research to estimate size, growth rate etc. of key target segment; come up with a financial forecast; write a business plan; raise funds needed; test market the product and then implement market strategies to capture as large a market share of the target market as possible."

In innumerous Principles of Marketing courses around the world, markets are commonly described as preexisting entities that can be revealed through the process of segmentation, targeting and positioning (Kotler, 1994). Such emphasis on geographic, demographic, and psychographic variables to segment markets assumes that customer preferences and demand are tied to relatively stable characteristics rather than fluctuating (Christensen et al., 2007). Similarly, markets are often defined based on the size of a particular industry and a firm's strength in the market is described in terms of its market share (e.g., the number of customers or amount of sales relative to the overall size of the market). Using market size as a metric activates zero-sum game and war metaphors, and often results in a subsequent focus on winning market share from the competition rather than the creation of new markets (Kim & Mauborgne, 2004). Building on this market conceptualization, emphasis is on exploitation rather than exploration, as many marketing academics instruct students of marketing to compete for what is perceived to be a limited set of opportunities through competitive advantage.

While market changes are still likely to take place as a result of these segmentation and positioning processes, the critical argument is that these practices stem from the often-unrecognized premise that markets are exogenously predetermined, thus perpetuating views of static markets. With its predominance in marketing literature and widespread use as a tacit assumption, status quo strategies and market-driven orientations that perpetuate static views of markets are highly likely to inform the work of various market actors as these strategies get picked up, carried over, and perpetuated in future practices.

As noted, practitioners, not unlike academics, also engage in the practice of theorizing and describing markets and their inner workings. Doganova and Eyquem-Renault (2009, p. 1568), for example, articulate that business models perform markets by "support[ing] a shared understanding among various participants" and providing scale models that aim "at demonstrating [their] feasibility and worth to the partners whose enrolment is needed." In other words, the business models of practitioners can be viewed as depictions of market practices that, through translations, shape normalizing and exchange practices. Supporting this argument, Mason et al., (2015, p. 7) posit that "academic marketing is not the only or even the main source of theories employed for marketing purposes," instead highlighting the important role of "reflexive, researching-practitioners" in theory development and adaptation. However, the representational practices of business models can not purely be attributed to the creative insights of innovative practitioners but emerge through translation processes from existing normalizing and exchange practices since new business models always rely on "previous experiences," "path-dependencies" (Chesbrough & Rosenbloom, 2002), and the replication of shared understandings (Doganova & Eyquem-Renault, 2009; Wieland et al., 2017).

Reibstein et al., (2009, p. 1) argue that, in contrast to academics, practitioners "operate in an ambiguous, uncertain, fast-changing, and complex marketspace," pointing to a disconnect between the two actor roles. However, similar to the representational practices of many academics, practitioners also commonly employ rather static views of markets, in which markets are defined in terms of a particular product or service category (e.g., the automobile market, the coffee market; Aspers, 2011) and perceived as competitive arenas with fixed boundaries. Liedtka (2010), for example, points out that managers and business executives, in general, value stability and control, and design their approach to markets accordingly. Given that revolutionary market offerings are failing at stunning rates of up to 90% (Gourville, 2005), incremental market change is by far the dominant form of change, thus reinforcing relative stable views of markets.

Incumbent firms, for example, often actively work to sustain the status quo to prevent the emergence of new markets, as seen in the efforts of retailers to engage in the normalization of food waste to subvert sustainability efforts (Yngfalk, 2019).

When guided by a static view of markets, predictive logics are more likely to be utilized and practitioners often feel the need to predict future market behaviors and conditions. Consequently, various mathematical and statistical models have been developed (e.g., customer-relationship management (CRM) based sales forecasts), by academics and practitioners alike, and used as decision-making tools (Read et al., 2009). The leading CRM software developed by Salesforce, for example, can assist in predicting future revenues by time, product family, and territory categories through the use of sales pipeline, sales rep performance, and market data. Translations of static views of markets are thus commonly rooted in rules and tools that have become materialized.

Beyond academics and practitioners, other stakeholders may also contribute to the translation of static market practices. An actor in a governmental role, for example, can actively engage in representational practices by highlighting the unlawfulness of a market and enact normalizing practices by enforcing regulations that limit new solutions or block the entrance of new competitors. Similarly, a minister or religious organization can engage in normalizing practices by describing emerging practices as improper and exchange of certain products or service as immoral. Even non-adopters can participate in market practices. For example, parents can limit screen time or Internet access for their kids and thereby block emerging social media related exchange practices without directly participating in them. Furthermore, the emergence of brand communities can imbue strong meanings to a brand and build particular rituals around its use that may contribute to sustaining the brand's appeal and stabilize market practices (Muniz & O'Guinn, 2001; Schau et al., 2009). Some, like users of the Apple Newton, continue to enact practices to sustain a market abandoned by the firm. They continued the brand's performance by "modifying, repairing, and innovating the product; writing brand promotions; and performing the brand experience," as well as participating in "consumer-to-consumer narrative interactions that bind the community together and reify its values and beliefs" (Muniz & Schau, 2005, p. 745).

In summary, marketing models and strategies that translate from perspectives highlighting market stability can commonly be found in the market practices of broad sets of market actors. The series of practices described in this section, reflect traceable, interlinked, and ongoing iterations of translations that perpetuate relatively stable markets. Kjellberg and Helgesson (2007, p.153), note that in the enactment of very established markets, "the translations linking the various types of market practices have been stabilized, making the ongoing realization of the market more difficult to detect." Actors seemingly work on autopilot and translations can occur without much awareness as the links between various practices have been established. Various types of market practices (representational, normalizing, and exchange) are picked up across all actor roles (academics, practitioner, and others), further underlining that despite their distinct roles, broad sets of actors commonly maintain and perpetuate existing and static market structures and theories.

Translating relatively dynamic theories of markets

Although the common assumption is that marketing scholars primarily promote static views of markets, there is a growing stream of research that is beginning to highlight a more encompassing, dynamic, and systemic understanding of markets. In fact, the study of systemic and institutional change has a long tradition in marketing (e.g., Alderson, 1957; Duddy & Revzan, 1953) and a growing number of marketing scholars have begun to revitalize this thought to promote more uncertain, dynamic, and fast-changing perspectives of markets. As stated, recent academic work has begun to highlight market formation as social (Giesler, 2008; Humphreys, 2010), socio-material (Nenonen et al., 2014), political (Fligstein, 1996), discursive (Rosa et al., 1999), and systemic processes (Nenonen et al., 2019; Wieland et al., 2017) that are shaped by collectives (Baker & Nenonen, 2020; Lindeman, 2014), consumers (Dolbec & Fischer, 2015; Martin & Schouten, 2014), firms (Kindström et al., 2018), users (Harrison & Kjellberg, 2016), and public actors (Kaartemo et al., 2020). Work in consumer culture theory (CCT), for example, is not only pointing out the role of 'consumers' in the process of market formation (Sandikci & Ger, 2010; Thompson & Coskuner-Balli, 2007), but also the significant contributions of other stakeholders, such as media and policy makers, in facilitating the legitimation of markets (Humphreys, 2010).

When academics conceptualize markets as fluid and dynamic, the actions of firms, customers, and other market actors are more likely to be seen as endogenous to collaborative market creation processes. In other words, actors are viewed as having agency to shape the formation and development of markets (Mele et al., 2018). This view aligns with a "driving markets" approach, which "implies influencing the structure of the market and/or the behavior(s) of market players in a direction that enhances the competitive position of the business" (Jaworski et al., 2000, p. 45). Driving market orientations are guided by the notion that demand need not be fought over, but is newly created by way of offering new solutions (Jaworski et al., 2000; Lusch & Vargo, 2014).

Fluid views of markets shift the focus of normative practices in publications and classrooms from "an emphasis on control of, and efficiency within existing organizations and markets" through the use of the four Ps and other decision variables, to recognizing and embracing uncertainty and unpredictability as "opportunities for market creation, market reshaping, and growth" (Read et al., 2009; Vargo & Lusch, 2014, p. 242–244). Thus, examples for normative recommendations made by marketing academics may include approaches that account for high levels of uncertainty. For example, rather than segmenting markets based on product category or fixed market characteristics such as geographic or demographic (e.g., age, marital status, family size, income level), marketers can segment based on the benefits they are expecting from the market offering (e.g., the jobs-to-be done approach; Christensen et al., 2007). The underlying assumption here is that customers' preferences are situational rather than statically determined by their demographic profile. More dynamic business model development processes (Wieland et al., 2017) are also becoming more acknowledged.

While we have established that both academics and business practitioners similarly participate in the enactment of stable and dynamic markets, the general assumption is that fluid market perspectives are more common among business practitioners. Business environments, for example, are increasingly described as being dynamic and complex (Osterwalder & Pigneur, 2002). These perspectives are especially apparent in the context of transitioning economies or emerging markets (Agnihotri, 2015) as well as in markets during early phases of identification (Navis & Glynn, 2010). They are also prevalent in dynamic industries (e.g., the high-tech industry and the Silicon Valley), where somewhat paradoxically, fluid views of markets are highly institutionalized. As a means to build allies and appeal to new actors to contribute to an unfolding market, practitioners are likely to engage in representational practices by visualizing what a future market would and should look like, by demarcating organizational and market boundaries, and by describing market niches (Santos & Eisenhardt, 2009). These representations are critical to market legitimation (Schultz et al., 2014) as they can help to distinguish between legal and illegal markets (as in the case of justifying the legality of the cannabis market; Kjellberg & Olson, 2017).

When markets are perceived as being fluid and actively created, practitioners are more likely to shift from an exploitation mindset to a more explorative one (Read et al., 2009). As market actors continue to embrace innovations, markets will face increasing degrees of disruptions, making the permeability of market boundaries and the fluidity of markets more apparent. This view aligns with an effectual approach in which imaginative actors seize "contingent opportunities and exploits any and all means at hand to fulfill a plurality of current and future aspirations, many of which are shaped and created through the very process of economic decision making and are not given a priori (Sarasvathy, 2001, p. 626)." In other words, since effectual actors shape and control the future, they bring into question the need to predict market behavior.

Aside from academics and business practitioners, other market actors also contribute to the enactment of dynamic markets. Governments can prompt market change through policy and regulations. For example, to incentivize the purchase of more sustainable vehicles, the US government has offered tax credits for purchases of new all-electric and plug-in hybrid vehicles (Tal & Nicholas, 2016). Some European governments, by limiting CO_2 emissions for passenger cars (Keating, 2020) and mandating automakers to switch to electric vehicles by a certain timeline, take this push for more sustainable transportation even further. This will inadvertently shape automotive markets across the globe. Users are also likely to enact practices that reshape the market or influence the creation of new markets (Harrison & Kjellberg, 2016). Brand communities, for example, can not only stabilize market practices through rituals, but also force brands and their competitors to change (Hatch & Schultz, 2010). Likewise, consumers who adopt innovative products and practices undoubtedly contribute to the shaping of markets (Martin & Schouten, 2014; Scaraboto & Fischer, 2013). Their refusal to perpetuate certain practices, such as eating meat, purchasing GMO produce or items without fair trade labels, can influence the formation and growth of competing alternative markets (Low & Davenport, 2005; Moore, 2004). As revealed in a study of the casino gambling industry, the media can support dynamic markets by legitimizing new industries (Humphreys, 2010). More recently, in the budding cannabis market, non-users play a similarly important role in the legitimacy discussion of this politically contested market (Huff et al., 2021).

When novel ideas are enacted, the rules, norms, meanings as well as roles of market actors are actively negotiated and being legitimized (Humphreys, 2010). New connections are being forged and markets are being 'actively' created. Actors are more likely to be aware of their actions, resulting in a more salient perspective of markets as fluid and systemic. Actions are more innovative, resulting in varying degrees of disruptions to practice, thus making the permeability of markets more apparent. Consequently, translation between the three market practices is likely to be more deliberate and evident. Instead of offering bigger, faster cars (i.e., incremental change), for example, translations from dynamic views have led to the exchange of new transportation services, such as car sharing or transportation platforms as well as the emergence of new industry networks (electric vehicles, battery plug-in depots, etc.).

Utilizing the two ideal types as exemplars, we have shown how competing depictions and theories of markets (i.e., representational practices) are performed by academics, practitioners, and other market actors alike, and how they translate into distinct normalizing and exchange practices. Table 1

Table 1 Common Market Views and Practices in Markets

Market Practices		Static View of Markets	Dynamic View of Markets
Representational practices	Nature of market	Markets are pre-existing, exogenous, and stable	Markets are created, endogenous,
	Market focus/Relationship in markets	Focus on dyadic producer and consumer relationships	Focus on multilevel, non-linear relationships in nested and multidimensional systems
	Market metaphors and mindsets	Exploitative mindset. Market-driven orientation War metaphors are used: Market size is limited. Market actors have to fight to win market share from their competitors	Explorative mindset. Driving-markets orientation Ocean metaphor is used: Markets are endless, only bound by market actors' creativity
	Visualizing future markets	Industry growth and market shares are forecasted based on past performance Entrances, exits, and alliances of market actors are predicted based on past experiences and industry insights	Industry boundaries are being delineated and markets are undergoing legitimation processes Emphasis on depicting future markets to gain the support of allies (i.e., supportive market actors)
Normalizing and exchange practices	Market competition/ How to compete	Win existing customers by offering more value (lower prices vs. more or better attributes)	Create new markets: redefine the market offering where there is no competition
	Market identification/ How to identify markets	Consumption is pre-determined by static characteristics (e.g., geographic and demographic customer characteristics)	Consumption preferences fluctuate based on need and occasion (e.g., jobs-to-be done- based segmentation [Christensen et al., 2007])
	Market control/How to approach uncertainty in markets	Predictive Logic: Predicting the future behavior of the micro and macro-environment through marketing research Use of forecasting models and formal business plans	Effectual Logic (Read et al., 2009; Sarasvathy, 2001): In an effectual view, the environment is endogenous to the action of effectuators, who attempt to cocreate it through commitments with a network of partner, investor, and customer stakeholders and, thus eliminate the need to predict market behavior Adopt discovery-based planning or design approach
	Innovation/How to innovate	Design Products and services that fit into existing markets and practices	Creating new markets and practices that provide better resource integration and value cocreation solutions to human actors

summarizes the discussion by emphasizing the representational practices that depict the two accentuated views (i.e., the concepts, theories, and principles used in performing stable vs. fluid ideas of markets) and the likely associated normalizing and exchange practices in each condition. It is important to point out again that the objective of this discussion is not to describe empirically observable markets nor to describe one ideal type as superior and one as inferior. Instead, we aim to showcase that all market actors, regardless of their salient roles, can be involved in the translation of relatively static as well as fluid perceptions of markets.

Exploring sources of disjuncture

Neither academics nor practitioners perform the two ideal types in their accentuated form (i.e., exclusively stable or fluid market perspectives). However, a manager in a more traditional and highly regulated industry can possess very different rules, values, beliefs, norms (i.e., institutions) compared to a high-tech manager in the Silicon Valley. As described, this is because these institutions are shaped through translation processes from existing practices. It makes perfect sense that a manager in a traditional market relies on proven tools and practices while a manager in the Silicon Valley is driven by the continual quest to find new markets to disrupt.

Similarly, academics can have very disparate (ontological) perspectives on markets based on educational training and preferences. Both academics and practitioners perform static market views. Similarly, dynamic market views are not unique to practitioners in evolving markets or innovative industries, but are also being enacted and adopted by a growing number of marketing scholars (e.g., Araujo, 2007; Kjellberg & Helgesson, 2007; Mele et al., 2015; Nenonen et al., 2019; Vargo & Lusch, 2016; Wieland et al., 2017). When the practices of practitioners entangle with those of academics with similar market views, regardless of the view (e.g., static or dynamic), they are more likely to be integrated into the practices of the other, because they are highly aligned (see alignment of views between actor categories within the respective dotted boxes in Fig. 2).

Differing conceptualizations and enactments of markets are often interpreted as the disjuncture between traditional marketing concepts taught in business schools and the increasingly complex and dynamic business environments. This disjuncture, as stated, is commonly regarded as the academician-practitioner divide, in which practitioners operate in increasingly fluid and malleable markets, while academics perpetuate outdated views and theories that are unaccommodating of dynamic market processes. However, the discussion of market ideal types above identifies that the source of the disconnect lies not between academics and practitioners, but the disparate conceptualizations of markets and their associated translation processes. It thus becomes evident, as depicted in Fig. 2 below, that the source of

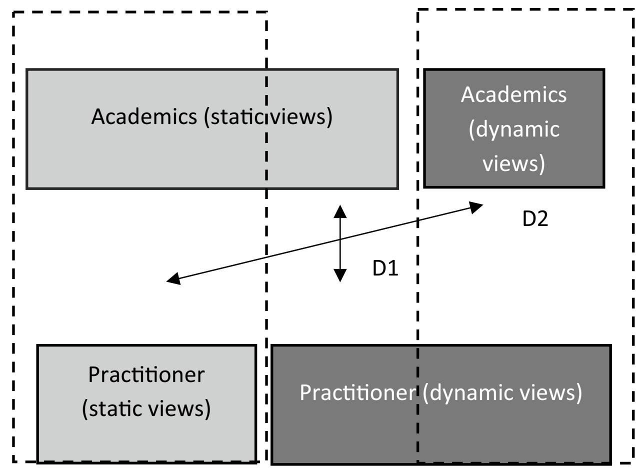

Fig. 2 Proposed Framework: Theoretical Relevance in the Shaping of Markets. D1: disjuncture between academics with static views and practitioners with dynamic views. D2: disjuncture between academics with dynamic views and practitioners with static views

disjuncture lies in the misalignment of concepts or theories being adopted and adapted (i.e., when practitioners with stable market views encounter academics with dynamic views of markets or when academics with stable views of markets encounter practitioners with dynamic views).

Given the predominance of classical economic models in marketing theory and practitioners facing day-to-day market dynamics, most gaps are likely driven by the differing perspectives of academics with static views and practitioners with dynamic views (D1 in Fig. 2). But, to a lesser extent, the reverse form of disjuncture also exists, in which academics with dynamic views face practitioners with static views (D2 in Fig. 2).

As described, actor roles are contextually determined and, not unlike other market practices, often more fluid in forming and less stabilized markets. The formation of the sharing economy, for example, has resulted in new roles such as gig worker, superhost, and platform provider. However, regardless of their salient role and role stability, all actors perform market practices (i.e., representational, normalizing, and exchange practices) that facilitate chains of translations in the shaping of multiple markets. Thus, a markets-as-practice perspective promotes a generic actor view in which all actors engage in the shaping of markets in a fundamentally similar way, despite the differing roles that can be assigned to them. Not surprisingly, these generic actors can adopt various perceptions of markets. Consequently, and contrary to much of the discussion on academic relevance, the markets-as-practice framework highlights that explicating how generic market actors perform markets has, arguably, more explanatory power than explicating differences among actor roles. Thus, more foundationally, we argue that instead of a divide between practitioners and academics, we are experiencing competing chains of translations between differing conceptualizations of markets.

Returning to our proposed emphasis on theoretical relevance in the shaping of markets—*the degree to which theoretical work, such as the creation of concepts, theories, frameworks, empirical findings, models, measurement instruments, and decision support tools, contributes to chains of translations within and among three broad and interlinked categories of market practice*—there is a need to focus on what, when, and how theory is put to work and by whom. In the next section, we describe the interplay of systemic market actors in more detail, before we return to normative recommendations on how to facilitate such chains of translations among theoretical work.

Market translations within and among systemic actors and their roles

The depiction of the two idealized market perspectives might lead to the conclusion that translations of distinct market perspectives operate somewhat independently of each other, in that those who participate in the shaping of stable markets work in relative isolation from those who participate in the shaping of dynamic markets. This would imply that market translation occurs in an enclosed and cohesive manner, therefore exerting limited influence over other sets of market practices. However, this is not the case. Acknowledging markets as being performed in larger ecosystems highlights the inherent interconnectedness between various actors and practices. In addition to practitioners and academics, such market actors include customers, non-users (e.g., actors who use complementary solutions), governmental agencies, political parties, churches, trade unions and many other categories (North, 1990).

Additionally, depending on context and audience, a single actor may play multiple roles in the course of a typical day and can switch between different perceptions with relative ease in a process termed "micro role transitions" (Ashforth et al., 2000). A business professor can be a mother of two, and a consultant for a start-up company. Similarly, a CEO can be the leader of a company, an art collector, and a frequent guest speaker at universities. For example, the business professor can switch between teaching about demographic market segmentation in the classroom (i.e., a teaching role with a relatively static view of markets) and engaging in action research with an innovative startup company of the sharing economy that provides a blockchain based sharing platform (i.e., a consultant role with a relatively dynamic view of markets). The same professor can also be a vocal proponent for an existing government regulation (e.g., an advocacy role with a relatively static view of markets) and develop innovative design tools for market shaping (e.g., a design role with a relatively dynamic view of markets).

Such roles, even if they are characterized by high role contrast and boundaries, are not impermeable to translation processes. All three authors of this paper, for example, have experienced role conflict (Kossek & Ozeki, 1998) when using concepts grounded in static perception of markets in their undergraduate courses while focusing on more dynamic concepts in their research. This is because, as Thornton and Ocasio (2008, p. 117) and Sewell (1992) explain, actors can "hop and bridge" from one context to another and can use and combine their schemas from a wide range of circumstances.

That is, all actors, on any given day, can perform multiple sets of roles with multiple role identities and schemas and these roles are embedded within systems of other actors, including those performing role complements (e.g., buyers and sellers; managers and subordinates; Biddle, 2013). Market actors never operate completely independently of each other or their multiple roles. Due to the diverse roles of, and broad relationships among, market actors and the nested and overlapping nature of their situational contexts, all market actors are exposed to a multitude of market perspectives and multiple competing versions of markets are the norm, not the exception (Kjellberg & Helgesson, 2006). Thus, even the most enduring static market perceptions are always temporal in nature.

However, this inherent interconnectedness between various actors, their roles, and their practices does not mean that there is no need to increase flexibility and permeability regarding the theories that shape markets. The discussion on managerial relevance, while problematic in its approach, clearly reveals empirically observable frictions and negotiations that might benefit from normative changes to how theoretical work on the shaping of markets is conducted by, and communicated among, broad sets of actors.

Implications

Up to this point, our analysis has highlighted that the perceived lack of managerial relevance in the marketing field cannot be narrowly attributed to a disjuncture between distinct interests, standards, priorities, and needs of marketing academics and practitioners, but rather to narrow and thus limiting conceptualizations of markets. We identified a lack of theory development that enables a better understanding of markets and market shaping as the fundamental problem. Based on this finding, we propose, somewhat counter intuitively, that both academics and practitioners need to gain and maintain a more holistic and reflexive theoretical understanding of markets. Holistic understanding, in this context, requires an understanding that broad sets of actors participate in the shaping of markets. Reflexive understanding, on the other hand, involves an awareness of how one's ideas and practices can influence the shaping of markets, especially as the ongoing realization of markets becomes more difficult to detect (e.g., in times of perceived market stability). In the following sections, we outline some general implications of adopting the markets-as-practice approach to exploring theoretical relevance in the shaping of markets.

Market conceptualization

Performativity implies that theories not simply depict the world 'out there' but when applied also contribute to bringing about that particular reality (Mason et al., 2015). However, the link between theory and practice is not unidirectional, linear, or straightforward. It is a messy, iterative process where multiple theories compete and often only partially get implemented (Kjellberg & Helgesson, 2007). In order to influence markets, these theories need to be put to work, and therefore care needs to be taken in not just what is being theorized but also in ensuring that theories are recognized, picked up, and utilized as part of a market shaping process. As such, the practical relevance of theories also includes the political consideration of how, where, and when adoption of these concepts and tools can generate the most appeal and influence (Mason et al., 2015).

Building on the understanding that representations of markets shape market practices, a foundational implication of this study is that both academics and practitioners need to gain a more holistic and reflexive understanding of markets. In this paper, we outlined the rules, tools, and behaviors likely to be implemented in the performance of distinct views and theories of markets, one exogenously and the other endogenously determined. However, as stated, in the process of market shaping, these seemingly separate market forms are theoretical anchors of continually evolving markets in which the described ideal types reflect accentuated manifestations of markets in their relatively stable and fluid states. Literature on market shaping acknowledges that both stability and change are components of markets.

The current predominant views in mainstream marketing put heavy emphasis on the translation of stable markets, which have been acknowledged as inadequate to reflect some rapidly changing markets. Consequently, we highlight that marketing academics and practitioners need to broadly adopt a more systemic, and less unidirectional and linear perspective of markets that goes well beyond the simple assumption of markets as pre-existing groups of buyers or as centered around specific types of products. However, this does not mean that we are making a one-sided argument against the 'static' perspective. Instead, viewed through a market performativity lens, a stable market needs to be considered as a special, temporary case which occurs when "the translations linking the various types of market practices have been stabilized, making the ongoing realization of the market more difficult to detect" (Kjellberg & Helgesson, 2007, p. 153). Specifically, as Kjellberg and Helgesson point out, it often appears that a stabilized market only consists of exchange practices since normalizing and representational practices have firmly been established, resulting in perceptions that the latter two practices are given or external to a market.

Even the most dynamic markets exhibit temporary stability and static snapshots of dynamic markets (e.g., identifying market segments in a forming market) can serve as important tools for market actors. As Callon (1998) points out, human actors require a certain degree of stability to function. That is, ignoring some of the complexities of markets might, somewhat paradoxically, enable market actors to participate in, and shape, dynamic markets. Furthermore, since all market tools and frameworks, are not only shaped by, but also shape the enactment of markets, both academics and practitioners can only understand the dynamic and systemic nature of markets by also understanding the performative aspects of static views and their material artifacts.

Viewed from a systemic and institutional perspective of markets, Peter Thiel's initiative to incentivize potential students to pursue an entrepreneurial instead of academic track (Wang, 2011) is based on the same fallacy as the perceived academic vs. practitioner divide. By overemphasizing the market formation stage, Thiel neglects the institutional maintenance component of markets, which is as much part of market shaping as is institutional change. Thus, regardless of where they decide to receive their training (in an academic versus a more hands-on entrepreneurial setting), in order to become truly effective market actors, these students need to possess the positive and normative understanding to enact markets with varying degrees of stabilization. In other words, they need to be capable in addressing both stable and dynamic market settings.

Similarly, marketing scholars and practitioners also need to develop a broadened, collaborative, and more nuanced understanding of markets. Being more attuned to the complexities associated with the collaborative creation of markets will enable academics and practitioners to know which concepts, tools, and frameworks should be applied in various market contexts. For the remainder of this article, we will mainly discuss implications for academic actors. This is because academics, more than any other market actor category, seem to be struggling with the need to address and increase the relevance of their work. Academics, in particular, can help to build and maintain a wider theoretical toolbox of market concepts and metaphors that can be picked up and translated by other market actors. In this context, being one step removed from day-to-day market operations may be perceived as a strength, rather than a liability. Since academics are, arguably, often less distracted by immediate business circumstances, they are afforded a somewhat unique perspective to market creation and evolution. Taking a long macro view (Lusch, 2017), they can potentially capture a more holistic picture of the interacting parts within a marketing system.

Additionally, in considering the change they want to see, academics can promote particular types of markets by emphasizing particular sets of values. For example, silencing issues of sustainability may perpetuate fast fashion markets (Solér et al., 2015), foregrounding service over ownership may generate access-based markets (Bardhi & Eckhardt, 2012), while a focus on wellbeing, ethics, as well as balance over economic growth as a success measure (Raworth, 2017), may result in more equitable markets (Santos & Laczniak, 2009).

The awareness to develop broader conceptualizations of markets highlights the need to bring markets to the forefront of research in the field of marketing. As stated, in much of the marketing discipline, markets are perceived as given and seldom questioned, discussed, or theorized. Recent work on markets and market shaping, however, including work in this special issue, highlights that research on markets is slowly gaining the attention it deserves. In this endeavor, the field of marketing may benefit from the development of a market studies program that can help to reshape the deeply ingrained expectations and thinking associated with the roles of marketing professionals to increase flexibility and permeability among and between roles. By embracing and further exploring such systemic, dynamic, and complex views of markets, marketing scholars can uncover the rich area that is anchored by the two market ideal types and comprises the making, shaping, and maintaining of markets.

Market research

Methodology Incorporating a study of markets in marketing as well as a broadened and more nuanced view of markets may require a change in our approach to studying and collecting data about markets. Our field displays heavy reliance on cross-sectional data, possibly due to complexity in data collection and availability. Cross-sectional data, by design, provides depictions of markets at a static point in time. Overreliance on cross-sectional data may be countered with increasing efforts to conduct quantitative or qualitative longitudinal research that better captures and is more reflective of changing markets.

In what Mele et al. (2015) call "markets-as-verbs," qualitative approaches that offer rich descriptive insights into the unfolding of market processes are also likely to be useful in developing more complete depictions of markets. Methodologies that have long been considered peripheral to the study of marketing may need to share center stage with the more dominant approaches. Humphreys (2010), for example, borrowing theory and method from the sociology of culture and institutions, used a longitudinal frame analysis to investigate market changes in the casino industry over time. In-depth exploration of dynamic and systemic markets may require different tools and means to observe market actors and their practices, which don't just include quantitative approaches but also qualitative methods including ethnographies and case studies.

Furthermore, calls have been made for more conceptual work in marketing research (MacInnis, 2011), and there has been increasing criticism on an overemphasis on the relationship between producers and consumers over other actors (Giesler & Fischer, 2017). Others argue for observing and bridging micro and macro-level observations to gain a holistic picture of market complexities (Chandler & Vargo, 2011; Vargo & Lusch, 2017). However, such methodological and conceptual initiatives often collide with path dependencies in the preferences of reviewers and editorial teams that are hard to overcome. Furthermore, the identification of marketing researchers as either behavioral and quantitative/managerial researchers and the increasing bifurcation of their works (Steenkamp, 2018) perpetuates a narrowed understanding of markets and the scope of marketing that prevent academics from truly capturing complexities of the field.

Dissemination of research As academics attempt to facilitate the accessibility of their research, they will need to explore the political process of how, where, and when adoption of these theories and their resulting concepts and tools can generate the most influence. In other words, marketing academics need to deliberately overcome barriers to translation by knowing how to strategically communicate their work across different audiences, which underlines the role of materiality in supporting the travel and translation of theories about markets. Considering the distinct roles that academics play, and their distinct potential audience (e.g., other researchers, students, media, practitioners, government) there are different pathways academics can utilize to effect change by considering the use of lexicon and materiality to facilitate appeal and potential circulation of their work.

Despite their intention to address academics and practitioners, most scholarly journals serve a niche audience, namely other scholars in the field. This audience is often further fragmented due to increased balkanization based on research interest and methodology within subfields. Thus, it can be safely assumed that "few quant/managerial researchers regularly read [the *Journal of Consumer Research*], and relatively few behavioral researchers read *Marketing Science*, because they find little of value to their own research in that journal" (Steenkamp, 2018, p. 171). If even scientists do not find appeal in the work of other scholars within the field, this begs the question of how to increase translations with and among other market actors. While some publications, such as the *Harvard Business Review, California Management Review*, or *MIT Sloan Managerial Review*, are intended to facilitate the translation of scientific research into more digestible formats, the reach of such publications is limited. Marketing academics thus need to consider the various means of disseminating theoretical work on markets to ensure they are exposed to a broad audience or the right audience. This may include going beyond conventional academic publication formats and conferences, to consider supporting practitioners through action research or policy makers through consulting work. Additionally, many academics nowadays serve as contributors to business periodicals or maintain their own blogs. Other market stakeholders, such as customers and users, may be reached through social media tools such as Twitter, and YouTube and through formats such as TEDTalks, vlogs, and online lectures.

Often, within a specified field, there are specific terminologies or languages used (e.g., the lexicon of service-dominant logic Lusch & Vargo, 2006; Vargo & Lusch, 2008) or actor-network theory (Mol, 2010)), or more generally, the use of complex and dense texts, that can limit appeal, hinder understanding, and create additional barriers of exposure to a wider audience and potential use. While it may be argued that limited interest in marketing theories is due to the lack of organic marketing theories from within the field (Steenkamp, 2018; Zeithaml et al., 2020), another aspect limiting the appeal of marketing theories may be attributed to language that is complex and difficult for a non-academic audience to understand. In addition to potentially simplifying the form and language to accommodate different audiences, research collaborations among, academics, practitioners, and other market actors can facilitate understanding of proposed theories.

Through research, academics also perform the challenging task of navigating between the specific and generic and vice versa, among others by translating data to theory, working from empirical evidence to developing lawlike generalizations that explain reality, as well as using such generalizations to explain or predict specific practice. To do this well, a certain degree of rigor is required. However, the applicability of theoretical work is only partially driven by rigor. It also relies on perceptions of usefulness and legitimacy and a situational context that is conducive for their use (Mason et al., 2015). Therefore, while rigor is important, there are other factors at play that support the success of a theory's use and implementation. In other words, the perceptions of good or useful research may differ between the academic and practitioner communities. The material form of how ideas are packaged, such as ranking systems (e.g., visually depicted in 2×2 graphs; Pollock & D'Adderio, 2012) or embedding theory into formula or model, such as CRM predictive models, the Black–Scholes model (MacKenzie & Millo, 2003), or a game-theoretic artifact (Glaser, 2017) may influence the ability of a theory to be implemented in market shaping. Simplifying language to appeal to a more general audience, simplifying the packaging of visualization of a theory, as well as matching packaging to align with the intended audience will likely support an idea or concept to be picked up and the likelihood for it to be relevant in the shaping of markets.

Combined, the here proposed changes in methodologies and dissemination of marketing research should, at least partly, address the paradox that marketing theories are often simultaneously described as being too complex and as being incapable of capturing market complexities. Our discussion reconciles this tension by highlighting how adopting more holistic views of markets can enable academics to better understand the complexities of market dynamics and the nuances of market making. On the other hand, by being more reflexive, academics acknowledge their role in market shaping through translation processes. To aid such translation processes, complex phenomena must be simplified into parsimonious frameworks and models, understandable language, as well as published in the appropriate outlets to appeal to the intended audience. Additionally, the more often a theory is translated into practitioners' market practices (i.e., the more popular it becomes) the stronger the likelihood its enactments will diverge from the original (Mason et al., 2015). Thus, market theorizing has to be an iterative process between capturing markets through research, depicting them through theory, and reenacting them in practice. Theories and their enactments thus contribute to market dynamics.

Marketing curricula

The expansion of market perspectives may also result in changes to marketing curricula, namely by redirecting what programs to develop, what courses to offer, as well as to the relative weight of courses as a requirement for the conferring of degrees at the undergraduate, master, and Ph.D. levels. Some scholars, for example, point to the importance of a design attitude in business education (e.g., Dunne & Martin, 2006) since design can not only act as a key mechanism in the shaping of markets, but also as one that can facilitate communal well-being and beneficial societal outcomes (Windahl et al., 2020).

Boland and Collopy (2004) claim that many of today's typical organizational goals carry no design attitude but are focused on the analysis of existing problems and solutions. A design attitude, on the other hand, shifts the emphasis from analysis of existing to the synthesis of new solutions (Starkey et al., 2004). Thus, a design attitude does not only have the power to stimulate and drive innovation in products and services but to transform organizations, markets, and even societies (Kimbell, 2009).

However, overly static views on markets have long been translated into business design tools that are ill equipped to shape the dynamically evolving solutions for a multitude of interconnected actors (Vink et al., 2020; Wieland et al., 2017; Windahl et al., 2020). While design tools that are grounded in static views on markets can be very appealing since they are often easy to understand, use, and communicate, this grounding, which is often too narrowly focused on the activities of a focal designer (e.g., a firm), arguably limits the richness of these tools.

Solving today's problems of complex (eco)systems requires "collective collaboration" in the reshaping of sociomaterial configurations (i.e., markets; Windahl et al., 2020) and much more than "simplistic prescriptions and cookie-cutter solutions" (Ryan, 2013, p. 7). Specifically, this solving of problems needs be viewed as the ongoing processes through which broad sets of actors, including academics, customers, users, and many other stakeholders shape sociomaterial configurations. As Vink et al. (2020, p. 2) point out, without adopting a broader, ecosystemic perspective on design, "design risks perpetuating the development of superficial solutions to complex systemic problems and catalyzing a plethora of unintended negative consequences." While all actor categories can and do theorize about markets and develop design approaches and methodologies, marketing academics exploring the dynamic nature of markets are in a unique position to bridge the inherent tension between the action orientations that are foundational to many design-led approaches and the systemic complexity that is foundational to most sociomaterial views (Jones, 2014). In fact, some might argue that bridging complex positive theory (the shaping of sociomaterial configurations such as markets) with normative recommendations (the creation of tools through which broad sets of stakeholders can advance individual and communal well-being) is, or should be, the main contribution of the marketing academy.

Relatedly, by primarily teaching methods and tools to address the analysis of existing solutions, the current curricular in business schools and corporate trainings seem to favor predictive over effectual rationality. While, as Read and colleagues (2009) point out, both predictive and effectual processes often need to be employed in tandem, marketing education seems to have favored the former and needs to focus more on the latter.

In summary, a more holistic and reflexive theoretical exploration of markets will refocus marketing education from an emphasis on market identification, segmentation, targeting, and positioning (i.e., static markets) to one that is equally focused on market creation (i.e., fluid and dynamic markets) through collective collaborations of broad sets of actors. While marketing, design, and entrepreneurship have conventionally been treated as distinct subjects, a renewed understanding of markets may lead to a stronger convergence of these fields, allowing managers to be effective in markets with low and high degrees of (perceived) stability.

Conclusion

In this paper, we utilize a translation approach to reveal the inherent connections between market theories and market practices. This linkage highlights the need to reframe the discussion on managerial relevance of marketing academia to one that is focused on the relevance of theoretical work in the shaping of markets. We argue that the problem of academic relevance is not grounded in the notion that theorizing about markets is meaningless, but rather in the limited ways this theorizing has been done by both academics and practitioners. As Webster and Lusch (2013, p. 389) point out, "the marketing discipline faces an urgent need for rethinking its fundamental purpose, premises, and implicit models."

Based on the markets-as-practice framework, we argue that, regardless of how removed they may seem, efforts to conceptualize markets, including, but not limited to, scholarly efforts, can play a significant and relevant role in how market practices are enacted, as they often translate to provide a context for economic exchange as well as help to determine the rules and tools that enable the enactment of these practices. Stated alternatively, an understanding of translation processes and roles in markets not only helps to make the linkages between market theories and market practices salient, but also highlights how various actors, including marketing academics and business practitioners, play very similar roles in the shaping of markets. Thus, this paper aims to provide a foundation that can help to resolve the perceived lack of relevance of scholarly marketing work for students of marketing and the day-to-day practices of practitioners operating in stable as well as dynamic and complex environments.

We call for broader theories of markets, not ones that are either static or fluid, but ones that consistently encompass both elements. Such an extended and dynamic conceptualization of markets can be achieved through increases in the flexibility and permeability among roles and role identities among systemic market actors and reconciling the divide between perceptions and practices that are associated with static and fluid views.

However, in this regard, we have to acknowledge a limitation of our article. While we aimed to write an article with implications and relevance for a broad range of market shaping actors, it is almost guaranteed that the article, in its current form and journal, will not reach a broad non-academic audience. The article limits appeal to such an audience by being complex and dense, and is written and published in a way that does not break down barriers to translation processes. While we are committed to practice what we preach, by creating more digestible offshoots of this and similar work, we would like to invite other scholars interested in market shaping to join us in this important endeavor.

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