



Market-shaping: navigating multiple theoretical perspectives

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Abstract

There is an increasing managerial and scholarly interest in the agential efforts of firms, consumers, public actors, and various collectives to influence market formation and transformation. Determining the essence of market-shaping requires an understanding of who is engaged in the shaping, what is being shaped, and how the shaping efforts are performed. To support making more informed choices about which theories to use when examining this phenomenon, we provide an overview of seven theoretical perspectives, illuminating their conceptual underpinnings and relative strengths. Building on this, we discuss how these perspectives can be used to examine market-shaping, highlighting its typical variations. The paper concludes by a call for greater explicitness, compatibility and parsimony when choosing theoretical perspectives for market-shaping research, and by identifying avenues for further research.

Keywords Market-shaping · Shaping-strategy · Market · Theory · Research design

Introduction

Market actors have always engaged in activities that deliberately or unintentionally end up shaping the market. For instance, the introduction of new technologies almost certainly involves some aspects of market-shaping, ranging from the development of suitable technical standards to spurring large-scale socio-economic changes. Examples of the latter can be found from the “market-widening” activities involved in the introduction of the bicycle (Burr, 2014), and the way that Edison “designed” the introduction of electric lighting by influencing various institutions (Hargadon & Douglas, 2001).

Market-shaping activities can be performed both by individual firms, collectives, public actors and even consumers. Depending on who the focal actors are, the activities are labelled differently. Public actors and industry associations typically engage in regulation, de-regulation

or marketization activities (Kaartemo et al., 2020; Mason et al., 2017) and collectives often strive to legitimize various market views (Humphreys, 2010). Consumer activism is a widely recognized form of influencing markets (Martin & Schouten, 2014; Scaraboto & Fischer, 2013), and firms engage in shaping strategies that aim at the deliberate formation, transformation and/or stabilization of various aspects of markets ((Finch & Geiger, 2011; Kachouie et al., 2018; Kindström et al., 2018). For simplicity, we use market-shaping as a concept covering both the formation and transformation of markets.

Although market-shaping is not a new phenomenon, we see a growth in research focusing on developing a more detailed understanding of the topic. In a recent literature review covering the formation and transformation of markets, Sprong et al. (2021) found 236 articles published between 1991 and 2018 in various marketing, management, and innovation journals. Interestingly, most of these articles have been published during the last 10 years with the last four years showing a significant increase in outputs.

We argue that there are two interrelated reasons behind the growth of market-shaping research. *First, the inherently dynamic, ambiguous and complex business landscape is becoming increasingly malleable.* This is driven partly by long-term trends, such as globalization, increased environmental awareness and the digitalization-driven liquification of resources (Lusch et al., 2010). In such an environment, firm boundaries are becoming more permeable, and markets

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can no longer be viewed as a given, stable and deterministic context, exogenous to the firm (Priem et al., 2013). Instead of viewing markets as stable industries in which firms apply competitive strategies to increase market share, markets are viewed as value-creating systems in which firms, often in collaboration with others, influence or shape the context so that more value can be created.

The malleability of the market systems is also augmented by crises, both more transient (e.g., pandemics) and more enduring (e.g., climate change) in nature. Contemporary market systems are plastic in nature and differ in their capacity to take form and retain form during different points of time (Nenonen et al., 2014). Stable market systems are more likely to retain form and resist intentional attempts to shape them than market systems that are undergoing changes. Like physical systems, the static coefficient of friction is much larger than the kinetic one, i.e., nudging an already-disrupted market into a specific favored direction is far easier than stirring a static one into motion in any direction (Nenonen & Storbacka, 2020). Niche construction theorists acknowledge this and argue that ungoverned occurrences such as environmental or financial crises, give rise to deliberate shaping by individual actors or collectives (Luksha, 2008).

The consequence of increased malleability is that instead of being resilient, flexible, alert, and ready to adapt to contingencies in the increasingly complex and crisis-prone business environment, firms can engage in artificial evolution processes, i.e., “interventions by which a firm’s leaders challenge the status quo and leverage the internal ecology of the organization to nudge the evolution of the business landscape toward a preferred direction” (Patvardhan & Ramachandran, 2020, p. 671). Firms engaging in such efforts can be viewed as active creators of market opportunities (Alvarez & Barney, 2007; Sarasvathy, 2001), suggesting that market opportunities, and ultimately markets are not precursors, but rather outcomes of agent-driven efforts (Dew & Sarasvathy, 2016; Gavetti et al., 2017; Nenonen et al., 2019a, b).

Second, *contemporary marketing and management theories are more able to portray malleable markets and their development*. The concept of Barnesian performativity (Barnes, 1974; Marti & Gond, 2019) suggests that the theories and frameworks mold the world into their own images. If one considers markets as external and deterministic, then even the notion of proactive market-shaping may sound like a heresy. On the other hand, a manager exposed to theories discussing the systemic nature of markets and the agential efforts to influence them is likely to be more attuned to opportunities for market-shaping. There is an inevitable connection between the theoretical domain and the empirical realm: “theories” act upon the “reality”, and the “reality” influences how “theories” develop. Hence, the market-shaping phenomenon is also shaped—and possibly

amplified—by the theoretical perspectives that are being used to examine it.

From a theorizing point of view, market-shaping is challenging, as both “market” and “shaping” need a mutually compatible theoretical foundation, and both are conceptually complex constructs for which no commonly accepted definition exists.

Although “**market**” is one of the most fundamental concepts in marketing, it is surprising how absent market conceptualizations are (Johanson & Vahlne, 2011; Venkatesh et al., 2006). This absence is evident in that “market” is not defined in the American Marketing Association’s dictionary. Ellis et al. (2010: 228) conclude that ‘marketing scholars have taken for granted the existence of “the market” as a priori, self-generating reality’. Hence, marketing’s view on markets implicitly builds on neoclassical economics (Buzzell, 1999; Sheth et al., 1988), creating a focus on dyadic exchange, aggregated demand, and price formation.

In parallel with the development of new management realities, new conceptualizations have been suggested (cf., Araujo et al., 2008; Geiger et al., 2012; Kjellberg et al., 2012; Mele et al., 2015; Webster & Lusch, 2013). Although we are not attempting to create a generic definition of markets in this research, we identify three interrelated development trajectories in how the view of markets in marketing research has developed. First, research is progressively seeing markets as value-creating networks, systems, or ecosystems (Aarikka-Stenroos & Ritala, 2017; Adner, 2017; Iansiti & Levien, 2004; Johanson & Vahlne, 2011; Möller et al., 2020). Second, building on economic sociology, in which economic relations are viewed as embedded in existing social structures, markets are increasingly portrayed as constructed (Kjellberg & Helgesson, 2006; Araujo, 2007; Araujo et al., 2010) and, therefore, plastic and malleable (Nenonen et al., 2014). Third, research in marketing provides an increasingly nuanced understanding on how market systems achieve sufficient regularity to be recognized as markets through routinization (Schau et al., 2009; Shove & Pantzar, 2005; Warde, 2005), institutionalization (Dolbec & Fischer, 2015; Humphreys, 2010; Scaraboto & Fischer, 2013; Slimane et al., 2019; Vargo & Lusch, 2017), and materialization (Orlikowski & Scott, 2015; Shove & Araujo, 2010) to mention a few of the underlying processes.

The idea that market actors can use their agency to “**shape**” markets first emerged in marketing literature in the discussions on market-driving and proactive market orientation (Jaworski et al., 2000; Narver et al., 2004), which distinguished between the proactive efforts of firms to deliberately drive market change and the more typical reactive market-orientation. However, viewing markets as malleable value-creating systems consisting of agents involved in practices and governed by institutional arrangement opens many new opportunities—and constraints—to any actor wanting to

shape markets, which points to a need for systematic inquiry (Jaworski & Kohli, 2017).

In this paper, shaping refers to the agential efforts to influence both the formation and transformation of markets. Hence, shaping of markets goes beyond incremental changes occurring in markets through the process of competition or emergence (Nenonen et al., 2019a, b). Fundamentally, determining the essence of the shaping efforts requires an understanding of “who” is engaged in the shaping (be that individuals, organizations, coalitions, or public actors), “what” is being shaped (the market properties that are changed), and “how” the shaping efforts are performed (forms and possible phases of influencing). Answering these three questions relates to how markets are defined; one could argue that a definition of ‘market’ frames any effort to shape it.

An important starting point for our research is the fact that there is no coherent market-shaping theory. In fact, all research on market-shaping so far builds on a multitude of different general theoretical perspectives from economics, sociology, and various stream of management, often without explicitly acknowledging the underlying assumptions (Mele et al., 2015). Against this backdrop, the purpose of this research is to provide *an overview of the theoretical perspectives currently most used when examining market-shaping*. Our belief is that a more nuanced understanding of the theoretical foundations can support researchers in making more informed choices about which theories to use when examining the market-shaping phenomenon.

Research approach

Key to designing our research approach is the fact that it covers a phenomenon that has been conceptualized differently within a diverse set of disciplines, making a systematic review and comparison both difficult and less valuable (Snyder, 2019). Our review of literatures can be defined as narrative or semi-systematic (Baumeister & Leary, 1997; Snyder, 2019), as it (1) aims to provide an overview of the state of knowledge related to the market-shaping phenomenon, (2) takes a broad approach, not aiming for comprehensive conclusions; and (3) tries to illustrate strengths and weaknesses, or fundamental assumptions, that researchers need to take into account when using the various theoretical foundations for their examination of market-shaping. Our research provides insights by distinguishing and dimensionalizing extant knowledge about the selected theoretical perspectives (Cornelissen, 2017; Jaakkola, 2020; MacInnis, 2011), which can help to recognize the differing antecedents, manifestations, and effects of a particular perspective.

The corpus of research to cover has been defined by the phenomenon that we focus on. The authors have made research on the topic of market-shaping since 2007 and

used marketing and management literatures to inform our research. The corpus is, hence, generated by examining literatures that have informed marketing and management research outputs which discuss various aspects of market-shaping. This has generated a broad set of literatures that approach the topic from various starting points and use quite different basic assumptions.

Possibly reflecting the multi-faceted nature of market-shaping as an empirical phenomenon, our analysis of the corpus showed that some of the existing market-shaping studies pay limited (explicit) attention to theoretical positioning and making contributions to existing theories. This is particularly true when it comes to earlier investigations. However, the market-shaping studies with more explicit theoretical positioning, mainly draw on seven theoretical perspectives: (1) institutional approaches, (2) resource-based theories, (3) practice theories, (4) social movement theories, (5) innovation research, (6) entrepreneurship, and (7) service-dominant logic.

To enable an analysis of a corpus consisting of such a varied set of disciplines, we have chosen to use a generic set of dimensions, consisting of four parts. First, we identify the core tenets of each perspective, i.e., what is the connection to market-shaping. Second, we explore the who, what and how questions: (a) who is the subject engaging in market-shaping; (b) what is the object, i.e., what properties of the market are being shaped; (c) what are the actions or other “how” questions we want to examine, i.e., how is the shaping being performed, what kinds of actions, interactions, and phases. Third, we provide examples of how each perspective has been used when studying market-shaping. Finally, we identify implications of each perspective in relation to understanding more about market-shaping.

Theoretical perspectives used when investigating market-shaping

In our review of market-shaping research outputs in marketing and management literatures we identified seven theoretical perspectives that had informed the research. Some of the identified theoretical perspectives are inherently focusing on changes in the market, such as entrepreneurship and innovation research, whereas some focus on change generally, such as social movements. It is, however, important to note that many of these perspectives have not originally been developed with the aim to focus on market-shaping. Hence, we are not examining how each perspective has approached market-shaping, but rather highlight what aspects of each perspective has informed research on market-shaping.

Furthermore, our review of market-shaping literatures shows that as many of them build on the perspectives to gain insights into the phenomenon under investigation, they

sometimes end up extending the perspectives beyond their original ideas. An example of this would be resource-based theories, which typically have focused on understanding how one organization can build competitive advantage by applying their resources. In a market-shaping context, this view has now been expanded from only intra-organizational resources to inter-organizational resources, and from competitive advantage to increased value creation (Kozlenkova et al., 2014; Nenonen et al., 2019a, b; Storbacka, 2019).

Next, we will discuss each of the perspectives separately. Given the number of perspectives, we keep our descriptions short and provide references for further examination. A summary of our findings is presented in Table 1.

Institutional approaches

Core tenets Institutional theory (DiMaggio & Powell, 1983; Scott, 2013), and particularly institutional work (Lawrence & Suddaby, 2006) and institutional entrepreneurship (Maguire et al., 2004), are frequently used to inform market-shaping research. According to this perspective, actors can overcome the “paradox of embedded agency” and influence both constraining and enabling institutions (Battilana et al., 2009; Garud et al., 2007), even without prior institutional affiliations (Alvarez et al., 2015). Some authors even suggest that by shaping their institutional environment, firms can reap so-called influence-rents, “extra profits earned by an economic actor because the rules of the game of business are designed or changed to suit an economic actor or a group of economic actors” (Ahuja & Yayavaram, 2011: 1631).

What, how and who In terms of the object of the market-shaping activities (“what” is being shaped), institutional approaches traditionally focus on formal and informal institutions. However, institutional work and institutional entrepreneurship are not limited to influencing merely traditional institutions such as regulation, norms, and cultural conventions. To the contrary, the concepts of institutional logics (Thornton & Ocasio, 2008) and organizational or institutional fields (Fligstein & McAdam, 2011) broaden the scope of the ‘market’ being shaped. Regarding the market-shaping actions (“how” the shaping happens), institutional work is more “an umbrella concept and a rallying point” (Hwang & Colyvas, 2011, p.62) and hence there is no comprehensive list of the forms of institutional work available to actors (Nenonen et al., 2018). However, researchers often use the three institutional pillars (regulative, normative and cultural-cognitive; Scott, 2013) for the purpose of creating, maintaining and disrupting institutions (Lawrence & Suddaby, 2006) to categorize various forms of institutional work. When it comes to the actors using their agency (“who” shapes), institutional approaches accommodate a wide range of players: commercial and non-commercial actors can engage in institutional work, both alone and collectively.

Market-shaping studies In the context of markets and market-shaping, institutional approaches are often used to investigate how market definitions or boundaries are negotiated over time (cf., Faulconbridge & Muzio, 2019; Rosa et al., 1999), how markets are legitimized (Humphreys, 2010), or how competing institutional logics influence the development of the market (Ertimur & Coskuner-Balli, 2015). Some authors even propose a special case of institutional work aimed at market-shaping (Baker et al., 2019), labelling such purposive activities by focal actors to change or maintain markets as ‘market work’ (Baker & Nenonen, 2020; Nenonen et al., 2019a, b). Reflecting the inclusive nature of institutional approaches, this perspective has often been used to investigate the market-shaping efforts of non-firms and non-entrepreneurs, such as consumers (cf., Dolbec & Fischer, 2015; Scaraboto & Fischer, 2013), public actors (Kaartemo et al., 2020; Mountford & Geiger, 2020) and collectives (Baker & Nenonen, 2020).

Implications It is worth noting that there is a fundamental tension between market-shaping—which gives primary to the agency of the focal actor—and the mainstream institutional scholarship that investigates how institutions govern the behavior of actors. Hence, if an institutional lens to market-shaping is applied, then it is advisable to focus on those sub-streams with compatible views on actors’ agency, such as institutional work and institutional entrepreneurship. Unsurprisingly, institutional approaches are powerful in illuminating how commonly accepted institutions, such as technical standards, industry conventions or regulation, can be shaped. Furthermore, institutional perspective may be helpful for understanding temporal aspects of market change, given its insights on the transformation phases of institutions. Conversely, as all theories, also institutional approaches have their “blind spots.” For example, the institutional perspective is less able to illuminate the sources of value creation but can illuminate how something becomes considered valuable.

Resource-based-theories (RBT)

Core tenets RBT goes back to Penrose (1959), who argued that value creation happens when resources are combined in novel ways. Thus, it is not so much the attributes of resources that matter, but the linkages between them (Bingham & Eisenhardt, 2008) and how firms can create, access, deploy, combine and exchange resources (Lippman & Rumelt, 2003; Moran & Ghoshal, 1999). Capabilities are a subset of resources (Makadok, 2001) and typically viewed as complex patterns of skills and knowledge that are visible as routinized actions (Morgan, 2012; Winter, 2000). The discourse on capabilities both in management and in marketing has been built on a hierarchy of two levels: ordinary capabilities and dynamic capabilities (Moorman & Day, 2016). Ordinary

Table 1 Theoretical perspectives for researching market-shaping

Perspective	Object (what to shape)	Action (how to shape)	Actor (who shapes)	Selected research outputs
<i>Institutional approaches</i>	Institutional or organizational field Institutional pillars (regulative, normative and cultural-cognitive)	Institutional work, institutional entrepreneurship, market work Creating, maintaining, and disrupting institutions	Commercial and non-commercial actors; alone and collectively	Rosa et al., 1999; Humphreys, 2010; Scaraboto & Fischer, 2013; Dolbec & Fischer, 2015; Ertimur & Coskuner-Balli, 2015; Baker et al., 2019; Faulconbridge & Muzio, 2019; Baker & Nenonen, 2020; Kaartemo et al., 2020; Mouniford & Geiger, 2020
<i>Resource-based theories</i>	Resource bundles and linkages between actors	Orchestration: application of dynamic capabilities to identify resources, create linkages, and mobilize actors' resources	Focal firm	Kachouie et al. (2018); Nenonen et al., 2019a, b; Lipnickas et al., 2020; Nenonen et al., 2020; Struben et al., 2020; Windahl et al., 2020
<i>Practice theories</i>	Market practices, consumption practices	Networked, institutional and performative perspectives to designing and influencing practices Temporal, constructive, and interactive agency	Agency / performativity attributed widely, incl. non-humans	Azimont & Araujo, 2007; Giesler, 2012; Diaz Ruiz, 2013; Martin & Schouten, 2014; Hawkins, 2015; Hietanen & Rokka, 2015; Mele & Russo-Spena, 2015; Kjellberg & Olson, 2017; Palo et al., 2020; Pontikes & Rindova, 2020
<i>Social movement theories</i>	Sociological/political/cultural landscape	Resource mobilization Social mobilization Frame alignment	Often consumers, activists, or collectives	Möller, 2010; Finch & Geiger, 2011; Harrison & Kjellberg, 2016; Van Bockhaven & Matthysens, 2017; Biraghi et al., 2018; Branstad & Solem, 2020; Mactel & Fischer, 2020
<i>Innovation research</i>	Product market, product-based industry, product category Socio-technical system	Market creation Radical innovation Combinatorial innovation	Focal firm Innovation ecosystem / network	Van de Ven & Garud, 1993; Covin et al., 2000; O'Connor & Veryzer, 2001; Reid & de Brentani, 2010; O'Connor & Rice, 2013; Kjellberg et al., 2015; Geiger & Gross, 2018; Molner et al., 2019; Ozcan & Hannah, 2020
<i>Entrepreneurship</i>	Industry, field, category, market	Effectuation Application of heuristics such as simple rules	Entrepreneur, i.e., reflexive (human) agent	Hills & Sarin, 2003; Santos & Eisenhardt, 2009; Godley, 2013; Granqvist et al., 2013; Woolley, 2014; Silttaoja et al., 2020
<i>Service-dominant logic</i>	Service ecosystem, markets as institutionalized solutions	Value propositions and market propositions Service ecosystem design Market innovation	Generic actors	Storbacka & Nenonen, 2011b; Vargo et al., 2015; Koskela-Huotari et al., 2016; Mele et al., 2018; Nenonen et al., 2018; Vink et al., 2020

capabilities help firms to implement existing strategies, whereas dynamic capabilities provide a firm with the capacity to modify resource configurations (Eisenhardt & Martin, 2000; Helfat et al., 2007). In fact, contemporary literature on dynamic capabilities points to links between a firm's dynamic capabilities and its ability to design and induce change in markets (Schilke et al., 2018; Wilden et al., 2016).

What, how and who When it comes to the object of shaping activities, RBT naturally highlights resources: how resource bundles can be created and developed as well as how resource linkages can be formed and re-formed. Dyer and Singh (1998) proposed that the resource-based logic should be extended to inter-firm linkages, which is consistent with how marketing literature has extended the unit of analysis from the firm to exchanges (Kozlenkova et al., 2014). Hence, to successfully shape a market, the shaping actor requires capabilities not only to add, combine and deploy the firm's own resources, but also the resources of a network or system of organizations and individuals, with the aim to enable new types of resource linkages and integration patterns. In a RBT context a focal firm uses its agency to induce change in markets by utilizing a set of dynamic capabilities “to match and even create market change” (Eisenhardt & Martin, 2000, p. 1107), “embrace the enterprise's capacity to shape the ecosystem it occupies” (Teece, 2007, p. 1319–20), or “respond to (or bring about) changes in the market” (Teece, 2016, p. 211).

Market-shaping studies Struben et al. (2020) investigate market formation from resource-based perspective, highlighting the crucial role of resource allocation or ‘resource orchestration’ (Sirmon et al., 2011). Lipnickas et al. (2020), on the other hand, apply resource-based perspective in their investigation of the role of effort in market-shaping. In addition to these, there is a growing body of research investigating the role of dynamic capabilities in market-shaping. Building on Hine et al. (2014) categorization of lower-level and higher-level dynamic capabilities, Nenonen et al. (2019a, b) identified two distinct types of capabilities related to market-shaping: triggering (responsible for generating new resource linkages in the market) and facilitating (enabling market-shaping by discovering the value potential of new resource linkages and augmenting the impact of the triggering capabilities by mobilizing other actors). In a similar vein, also Windahl et al. (2020) investigate market-shaping capabilities, combining insights from dynamic capabilities and strategic design. Kachouie et al. (2018) have quantitatively investigated the indirect effect of dynamic marketing capabilities on creating market change, suggesting that well-developed dynamic marketing capabilities support initiating market disruption and achieving superior performance outcomes. Nenonen et al. (2020), on the other hand, draw on RBT when investigating the types of value propositions used to shape markets.

Implications RBT provides a rich theoretical foundation for understanding one of the key objectives of market-shaping, i.e., increasing the value creation of the market system, by drawing our attention to value-creating resources and novel ways of linking them. In addition, the research on dynamic capabilities and resource orchestration illuminates the organizational processes that have the capacity to shape markets. In terms of the possible blind spots, RBT considers achieving competitive advantage as the ultimate strategic goal, whereas market-shaping often aims at increasing value creation in a systemic market involving several actors.

Practice theories

Core tenets Instead of being a single, coherent theory; there are various theoretical approaches that may be discussed under the umbrella of practice theories. In the context of markets and market-shaping, the ones most often used are social practice theory (Schatzki, 1996), structuration theory (Giddens, 1984), and actor-network theory (Latour, 2005) –the latter two potentially being more suitable in investigating the constitution and deliberate reconstitution of market systems (Kjellberg et al., 2018).

What, how and who There is a rich research using practice theories to conceptualize the object of market-shaping strategies. In particular, a research tradition often labelled ‘market studies’ (c.f. Araujo, 2007; Araujo et al., 2008; Araujo et al., 2010) builds on practice theoretical approaches. One of the most influential works from market studies, Kjellberg and Helgesson's (2006, 2007) model, drawing on actor-network theory, portrays that markets are constituted by three interlinked practices: exchange, normalizing and representational practices. Exchange practices comprise activities that relate to conducting economic (market) transactions, normalizing practices comprise activities contributing to establishing norms for a particular market, and representational practices comprise activities contributing to depicting certain economic exchanges as recognizable markets. Due to the heterogeneity of practice theories, they provide various avenues to explore the ‘how’ of market-shaping; networked, institutional, and performative perspectives being prominent (Fligstein & Dauter, 2007). As agency is viewed as multiple, distributed, and relational, the practice approach dilutes the agentic change efforts of single actors compared with many other theoretical perspectives. On the other hand, this tendency makes practice theories open to examining various protagonists in market-shaping, including non-human actors.

Market-shaping studies In marketing, practice theories have been used to investigate the formation and legitimization of new market systems (cf., Giesler, 2012; Hietanen & Rokka, 2015; Kjellberg & Olson, 2017; Martin & Schouten, 2014) and how certain market practices or elements of them can be used to induce market-level change. As an early

example of the latter, Azimont and Araujo (2007) have investigated how actors deliberately assemble market representations and use them to shape markets; a topic later elaborated on by Diaz Ruiz (2013). Palo et al. (2020) apply a performative perspective in investigating how speech acts contribute to the construction of a market. Some researchers combine resource-based perspective and practice theories to investigate market-shaping. Mele and Russo-Spena (2015) identify four practices of market-shaping innovation intermediaries whereas Hawkins (2015) proposes a typology of firms' market orientations, ranging from more passive ones to proactively constructing practice narratives and promoting new practices. In strategic management, authors have used structuration theory to investigate shaping strategies (cf., Jarzabkowski, 2008). Pontikes and Rindova (2020), drawing on Sewell (1992), propose that actors can shape markets—conceptualized as combinations of material resources and interpretative schemas—via three types of agency: temporal (autonomous ability to envision new possibilities), constructive (ability to apply schemas to mobilize resources and improve actor's strategic position), and interactive (collectively influencing and mobilizing others).

Implications As mentioned above, the practice theoretical approaches view agency as multiple, distributed, and relational—and this is both a strength and a weakness when applied to market-shaping. Hence, practice theories might not be the ideal theoretical lens for investigating the content of a particular market-shaping strategy. On the other hand, practice theoretical approaches can be very powerful in increasing our understanding about collective market-shaping as well as the role of materiality and interpretive schemas in shaping markets. In a similar vein, the concept of performativity can help examining the unintended consequences of market-shaping.

Social movement theories

Core tenets There are many social movement theories, the older ones taking a more political stance, and the latter ones building on various sociological theories (Buechler, 1995). As social movements are about generating agency that is used to influence some aspects of the sociological/political/cultural landscape, all of them can play a role in understanding market-shaping. However, the most relevant ones are resource mobilization theory, frame alignment theory, and social constructionism.

What, how and who Resource mobilization theory (McCarthy & Zald, 1977) argues that access to and control over resources is the crucial factor in social movements. For any movement (viewed as an organization) to pursue agentic effects it needs to secure sufficient resources (financial, supporters, alliance partners, media attention etc.). Importantly, this theory assumes rational choice and hence highlights the

importance of “selling” a value proposition to key stakeholders. Frame alignment theory (Snow et al., 1986) highlights negotiable and emergent meanings as the way to frame reality. Social mobilization requires frame alignment and proposes that large-scale changes in society can be achieved through a process of frame bridging, frame amplification, frame extensions and frame transformation. Social constructionism theory examines the ways in which individual (and groups of) actors participate in the construction of their perceived and shared assumptions about reality (Berger & Luckmann, 1966). Various actors use their social skills to form markets, make them stable, and produce transformations (Fligstein, 2001). Hence, it involves looking at the ways social phenomena are developed, institutionalized, known, and made into tradition.

Market-shaping studies The above described theoretical base has a clear connection to market-shaping, as successful shaping requires that other actors also change their perceptions and/or behavior. Elements of these theories can, hence, (often implicitly) be found both in industrial and consumer marketing. In the industrial context research has, for instance, discussed network mobilization (Van Bockhaven & Matthyssens, 2017), network pictures as framing devices (Ramos et al., 2012), constructing and contesting markets (Finch & Geiger, 2011); scripting markets (Storbacka & Nenonen, 2011b), segmentation as framing market construction (Harrison & Kjellberg, 2010), user-driven market-shaping (Harrison & Kjellberg, 2016), and sense-making and agenda construction as a framing device (Möller, 2010). In consumer marketing there is a growing interest in consumption-driven market innovation (Branstad & Solem, 2020), consumer tribes perspective to market change (Biraghi et al., 2018; Diaz Ruiz et al., 2020), and developing markets through mobilizing collective action (Maciel & Fischer, 2020).

Implications Social movement theories create a foundation for understanding both non-commercial and collective perspectives related to market-shaping. The focus is on how activists or collectives can bring about change in the market system in which they act, essentially by influencing actors that govern these systems. Social movement may aim both for incremental and radical change and may also emphasize maintenance aspects of a market. One central shaping tool, by which resources of various actors can be mobilized is frame alignment, which emphasizes the need for collective sense-making and agenda construction among the actors in the market system. It is, however, important to note that studies related to social movements are rather fragmented, and that these diverse theories do not start from a common point of view nor even from an agreed definition of what social movements are. Hence, when selecting to build on these theories, researchers need to carefully study their underlying assumptions.

Innovation research

Core tenets Schumpeter (1947, p. 152) defined innovation as the process of turning a new idea (invention) into something of “importance to economic practice”. Originally innovation research used the diffusion of innovations theory (Rogers, 1962), in which a new (discrete and independent) idea is adopted gradually (often without changing) in a social system (Lyytinen & Damsgaard, 2001). This adoption assumes a social contagion type of logic in which “the new” is first adopted by innovators and then by early adopters, the majority, and finally by the laggards. However, contemporary innovation research is arguing that the social contagion-based diffusion theory, originally developed by rural sociology scholars, is not highly applicable in today’s increasingly dynamic, nonlinear, systemic and unpredictable environment. Consequently, we see a turn from viewing innovation as a noun (in which an idea is developed and implemented through a process of diffusion) to viewing innovation as a verb (as a journey during which active actors with agency react to newness in different ways, and in the process influence the fate and direction of innovation). Hence, innovation can be viewed as an ongoing, collaborative, distributive, and unfinished accomplishment (Garud et al., 2008) or a cumulative synthesis (Garud et al., 2017). To understand systemic innovation, research has been building on sociology and institutional theory (Geels, 2002) and applied a multi-level approach to understanding transitions of socio-technical systems (Geels, 2020).

What, how and who In terms of the object of the innovation activities, innovation research traditionally gives primacy to novel technologies, products, and services. Innovation literature makes a difference between incremental and radical innovation (RI), which go beyond incremental development and bring a degree of novelty that is new not merely to the firm but to the market—and sometimes the world (Garcia & Calantone, 2002). RIs either transform existing markets through dramatic behavioral changes or create new ones (O’Connor & Rice, 2013; Slater et al., 2014). Similar to market-shaping, radical innovations are longitudinal and non-linear processes with high levels of uncertainty and complexity (Slater et al., 2014). Interestingly, research has shown that most radical innovations fail (Barczak et al., 2009), with “the market was not ready” being a typical—and academically unchallenged—explanation (O’Connor & Rice, 2013). It seems that the commercialization or market creation part of the innovation process is the least well-managed (Aarikka-Stenroos & Lehtimäki, 2014), leading O’Connor and Rice (2013) to conclude that firms do not seem to recognize that capabilities for forming or transforming markets differ from those used in the earlier stages of the innovation process. This suggests that the previous concentration on the “innovator” as the key actor in the process must be

extended towards a more systemic view, which is visible in the growth of research related to innovation ecosystems (Aarikka-Stenroos & Ritala, 2017; Adner & Kapoor, 2010; Autio & Thomas, 2014). Consequently, contemporary innovation research is increasingly interested in combinatorial innovation (Arthur, 2009; Yoo et al., 2012), in which socio-technical systems gradually transition (Geels, 2020) towards a “new normal.” This continuous process often builds on exaptation (Garud et al., 2018), in which features and functionalities that were unanticipated *ex ante* emerge as a process of building on complementary resources available in the larger system—creating logical links to market-shaping as a phenomenon and RBT as a fellow theoretical perspective.

Market-shaping studies For an invention to become an innovation, a market needs to be found, formed, or created. Hence, it is not surprising that innovation research has been used to inform studies on market formation. This process has many names in literature: e.g., emergence of (product) industries (Van de Ven & Garud, 1993), market creation (O’Connor & Rice, 2013), market visioning (O’Connor & Veryzer, 2001; Reid & de Brentani, 2010), market scoping (Molner et al., 2019), and market pioneering (Covin et al., 2000). However, innovation-informed studies are not limited to investigating how to develop the demand-side of markets. For example, Ozcan and Hannah (2020) use disruptive innovation as the main theoretical frame when investigating the re-configuration of the supply-side of the market system. The discussion about “market innovations” in marketing (cf., Geiger & Gross, 2018; Kjellberg et al., 2015; Vargo et al., 2015), on the other hand, takes a broader perspective and scrutinizes both market formation and transformation processes.

Implications Innovation research is valuable for market-shaping as it can form the foundation to understand both incremental and radical change, both market formation and transformation, and both individual and collective efforts. A major drawback is that most innovation research lacks a robust and explicit market conceptualization and instead focuses on the demand side of markets (Mowery & Rosenberg, 1979). Three research streams are particularly valuable for market-shaping research as they form the basis for understanding market innovation: research related to radical innovation, innovation ecosystems and socio-technical systems. The essence of the latter two is to focus on innovation as a verb or an ongoing process and explore combinatorial innovation as various market actors collaborate to form or transform markets.

Entrepreneurship

Core tenets Contemporary entrepreneurship literature increasingly portrays entrepreneurship as the process of creating opportunities and markets (Alvarez & Barney, 2007;

Moroz & Hindle, 2012; Sarasvathy & Dew, 2005). Hence, entrepreneurship is a philosophically compatible discipline for researchers interested in studying market-shaping. Even though entrepreneurship is not a cohesive theory (Shane & Venkataraman, 2000), most perspectives that fall under the broad umbrella of entrepreneurship pay special attention to uncertainty; differentiating risky situations (knowing possible outcomes associated with the decision) from situations unfolding under genuine, Knightian uncertainty (not knowing the possible outcomes) (Burns et al., 2016).

What, how and who Entrepreneurship highlights the actor, entrepreneur, who acts as a reflexive agent capable of shaping his or her surroundings (Hallen & Eisenhardt, 2012). However, the concept of ‘entrepreneur’ is not limited to owner-managers of (small) businesses; instead, various human agents can act entrepreneurial in various contexts such as large corporations (corporate entrepreneurship; Zahra, 1991) and for various purposes such as improved social value creation (social entrepreneurship; Weerawardena & Mort, 2006). In terms of the ‘how’, entrepreneurship literature emphasizes opportunity identification or creation (Alvarez & Barney, 2007), which can happen, for example, through a process of effectuation (Sarasvathy, 2001) or the application of context-specific heuristics or ‘simple rules’ (Sull & Eisenhardt, 2015). Reflecting the heterogeneity of entrepreneurial research, the outcome of reflexive shaping can be a new or reformed industry, field, category, or market.

Market-shaping studies Given its interest in opportunity identification or creation, it is not surprising that entrepreneurship frameworks have been applied particularly to researching new market formation (cf., Godley, 2013). For example, various entrepreneurship studies have investigated how the boundaries of nascent markets are constructed and how they are labeled (Granqvist et al., 2013; Santos & Eisenhardt, 2009; Siltaoja et al., 2020). Prior research also illuminates the role of market-shaping in high technology industries (Hills & Sarin, 2003) and the importance of creating and configuring the supporting infrastructure (Woolley, 2014).

Implications The essence of entrepreneurship is opportunity creation and operating under uncertainty. This nuanced understanding of uncertainty and its managerial ramifications are likely to add value to market-shaping research. For example, entrepreneurship as a theoretical lens can increase our understanding about the early stages of market-shaping processes: how a particular idea to shape the market for increased value creation emerges in the first place. In addition, entrepreneurship research can inform investigations on how market-shaping strategies are implemented in practice. In terms of the possible blind spots, entrepreneurship highlights the role of the entrepreneur as a reflexive agent—and hence, provides less insights about the roles of the other actors in market-shaping processes.

Service-dominant logic

Core tenets Drawing on various theoretical perspectives, service-dominant logic, SDL (Vargo & Lusch, 2004, 2016) shifts the attention from the exchange of (product or service) offerings to the service-to-service exchange. SDL is of interest to researchers interested in market-shaping, not least because of its explicit ambition of “moving toward further development of a general theory of the market and, even more broadly, to a general theory of value cocreation” (Vargo & Lusch, 2017, p. 46). The overall narrative—and axioms—of SDL highlight the co-created nature of value that is based on resource integration and embedded in institutional arrangements.

What, how and who Even though the term ‘market’ is present in multiple SDL studies, an even more central concept to this approach is ‘service ecosystem’; defined as a “a relatively self-contained, self-adjusting system of resource integrating actors connected by shared institutional arrangements and mutual value creation through service exchange” (Vargo & Lusch, 2016, p. 161). Service ecosystems are overlapping and nested and allow investigations at various levels of aggregation. Hence, SDL may often discuss service ecosystems as the object of shaping strategies. Due to the meta-theoretical orientation of the SDL, it provides perhaps less directly applicable characterizations or classifications of possible market-shaping activities. However, SDL provides various insights about the microfoundations of market-shaping (resource integration) as well as its purpose (increasing the value co-creation and the service ecosystem wellbeing). In terms of the actors engaging in shaping markets, SDL deliberately strives for a generic actor-to-actor perspective, moving from pre-defined roles that highlight the differences between actors (“customer” or “provider”) towards emphasizing the commonalities such as value co-creation via resource integration (Kjellberg et al., 2018).

Market-shaping studies Many studies draw on the institutional aspects of service ecosystems and institutional work to investigate market-shaping phenomena using the SDL lens. For example, prior research has investigated innovation in service ecosystems through interdependent breaking, making and maintaining institutionalized rules of resource integration (Koskela-Huotari et al., 2016), the role of actor-generated value propositions, or ‘market propositions’, and institutionalization of new solutions in triggering market change or ‘market innovation’ (Storbacka & Nenonen, 2011b; Vargo et al., 2015), and how actors’ dynamic capabilities may act as the antecedents of successfully influencing service ecosystems (Nenonen et al., 2018). Recent developments include the conceptualization of ‘service ecosystem design’, which encompasses the “intentional shaping of institutional arrangements and their physical enactments” (Vink et al., 2020, p. 2). SDL has also been used to

illuminate the “dark side” of market-shaping: what might be the negative consequences of actors’ agency while they attempt to influence service ecosystems (Mele et al., 2018).

Implications The key facets of SDL are highly compatible with market-shaping research: value creation and service exchange form the basis of SDL, and the idea of a generic actor allows investigating various market-shaping protagonists. Furthermore, there are nascent efforts to use SDL to illuminate spontaneous emergence (cf., Polese et al., 2021); something that is largely missing from the current market-shaping research. On the other hand, SDL is deliberately metatheoretical, and hence specific mid-range concepts or theories (Brodie et al., 2011) may be required to conduct empirical research. Furthermore, SDL can be viewed as a composite theory, amalgamizing insights from several theoretical perspectives such as RBT, institutional approaches, and practice theories. Hence, in some instances researchers need to choose between using SDL and other, more targeted theoretical lenses for their specific research question.

Examining market-shaping: Who, what and how?

As noted above, we approach the market-shaping phenomenon as agential efforts to influence both the formation and transformation of socially constructed market systems. Given this view, the shaping can manifest itself differently in different circumstances—and these nuances should also be considered when choosing a theoretical perspective for the research.

In this section we examine the common characteristics and variations of the market-shaping phenomenon, linking them to the ‘who’, ‘what’ and ‘how’ organizing questions, and provide examples of which theoretical lens(es) researchers could apply to their related research questions.

Subject: Who is shaping?

Common characteristic: The agency of the focal actor

Given our definition, market-shaping assumes agency of the focal actor, which can be viewed as an actor’s motivation and ability (including social skills and immunization against the effects of institutionalization) to act in relation to an opportunity (Emirbayer & Mische, 1998; McMullen et al., 2020). However, one cannot assume a simple and perfect causation between the actor’s shaping actions and their system-level consequences. Instead, we often observe a bi-directional and imperfect causation between the focal actor and the market. Recent works both in marketing (Nenonen et al., 2019a, b; Vink et al., 2020) and management (Levinthal, 2020; Patvardhan & Ramachandran,

2020) recognize this duality. There are various vibrant research approaches that are highly suitable in researching how market systems evolve over time (for thorough overviews, please see, e.g., Geiger et al., 2012; Mele et al., 2015; Mason & Araujo, 2021). However, these perspectives often vary in their ability to differentiate between actor-driven, agentic change efforts and the resulting aggregate system-level change. Therefore, we encourage researchers interested in market-shaping to select theoretical perspectives that can illuminate the agency of the focal actor and its—at least partially—system-level consequences. Examples of these can be found among, for instance, institutional, practice and social movement theories, and in research building on service-dominant logic. Sometimes the more suitable theoretical perspective is found among the “sub-perspectives” of a larger school of thought. For example, even though institutional theory (DiMaggio & Powell, 1983; Scott, 2013) gives primacy to the system level dynamics and how system-level structures condition the activities of micro-level actors, institutional work (Lawrence & Suddaby, 2006) focuses more explicitly on the agentic efforts to change the prevailing institutions. Similarly, within innovation research, research on socio-technical transitions (Geels, 2020) explores the duality of agency and system change.

Typical variation: Commercial firms vs. other actors as shapers? Since the times of market-driving strategies and proactive market orientation (Jaworski et al., 2000; Narver et al., 2004), there has been a tendency to investigate situations where the protagonist is a commercial firm. However, market-shaping aspirations are not limited to commercial firms alone; other types of actors are also active in shaping markets. Recent research has investigated, for example, the shaping efforts of consumers (Dolbec & Fischer, 2015; Martin & Schouten, 2014; Scaraboto & Fischer, 2013) and public actors (Kaartemo et al., 2020; Mountford & Geiger, 2020). Whereas resource-based-theories, and research on innovation and entrepreneurship form a good basis for discussing the shaping efforts of commercial actors, literatures on social movements and institutional logics can form a basis for research questions focusing on not-commercial actors.

Typical variation: One focal actor vs. collective effort?

Like the implicit bias towards associating market-shaping with commercial firms, much of the market-shaping research has focused on the shaping efforts by a single focal actor. However, market-shaping is often conducted collectively by multiple actors—either in loose, informal consortia or under the auspices of more formal multi-actor organizations (Baker & Nenonen, 2020; Lee et al., 2018; Maciel & Fischer, 2020; Struben et al., 2020). The collaborative actions are increasingly explored within literatures on innovation, social movements, and institutional approaches.

Object: What is being shaped?

Common characteristic: Multiple levels of analysis Market-shaping is interested in the deliberate attempts of focal actors to influence their operating environment. Translating this to levels of analysis typically used in social sciences: market-shaping actions are undertaken by actors at micro level, but the aim is to influence the wider system (meso and/or macro level). Many theoretical perspectives implicitly or explicitly divide the social reality into these three levels or layers: micro, meso and macro. This layered structure is visible, for example, in evolutionary economics (Dopfer et al., 2004), social emergence paradigm (Sawyer, 2005), socio-technical transitions (Geels, 2020), and service-dominant logic (Vargo & Lusch, 2016). However, some authors propose more fine-grained approach; for example, Möller et al. (2020) conceptualize the business environment through four inter-related and nested layers: actors (micro), focal ecosystems (lower meso), business fields (upper meso), and socio-economic-technological (SET) systems (macro). Regardless the number and terms used to denote these levels, theories used to examine market-shaping should be able to cope with multiple analytical levels. Examples of such are: institutional approaches, innovation research focusing on innovation ecosystems and socio-technical transitions and service-dominant logic.

Typical variation: System scope: entire system vs. demand side vs. supply side vs. focal actors' business model As mentioned in the introduction, there is considerable ambiguity in how 'markets' are seen by scholarly researchers and practicing managers. Due to this ambiguity regarding the object of market-shaping strategies, it is not surprising certain market-shaping strategies aim to cover the market system as widely as possible (cf., Nenonen et al., 2019a, b), some market-shaping initiatives focus more on influencing the demand-side of the market (cf., Burr, 2014), others on the supply-side (cf., Ozcan & Hannah, 2020; Ulkuniemi et al., 2015), whereas a few emphasize the importance of innovating the focal actors' business model—with the expectation that these business model changes will effect market-level changes over time (cf., Holloway & Sebastiao, 2010; Storbacka & Nenonen, 2011a, Biggemann et al., 2013). The object of market-shaping is obviously related to the subject. Analyzing a commercial actor can utilize entrepreneurship and innovation research and focus on business model changes, whereas analyzing public actors and consumers is more likely to benefit from institutional approaches and social movement theories as these actors are likely to focus on influencing the rules of the game in a market.

Typical variation: Forming a new market vs. transforming an existing market? Even though differentiating new market systems from existing ones is a slippery slope in the context of overlapping and multilevel social systems,

in some instances the purpose of the shaping strategy is to create a new market (cf., Lee et al., 2018; Mason et al., 2017; Moeen et al., 2020; Molner et al., 2019; Struben et al., 2020) whereas sometimes the focus is on transforming an existing market (cf., Geiger & Gross, 2018; Kindström et al., 2018; Pontikes & Rindova, 2020)—and some studies deliberately aim to cover both of these cases (cf., Brege & Kindström, 2021; Nenonen et al., 2019a, b). As noted earlier, institutional, practice-theoretical and innovation research are increasingly focusing on both these perspectives.

Action: How is the shaping being done?

Typical variation: Market change vs. market maintenance? Regardless of whether the objective is to create a new market or to transform an existing one, or to induce a radical or incremental variation, all these instances are underpinned by the desire to effect change in the market system. However, changing the market is not the only domain of market-shaping. Quite to the contrary, keeping the status quo of the market system may also require considerable shaping efforts from the focal firms—something that is starting to be acknowledged by the recent research (cf., Kaartemo et al., 2020). Institutional approaches and practice theories provide a good foundation for understanding how markets are changed and maintained through routinization, institutionalization, and materialization. Entrepreneurship literature has focused primarily on the formation of new markets.

Typical variation: Intentionality: visionary vs. emergent? The level of deliberation or foresight exhibited by the focal actors can also differentiate one market-shaping context from another. Some practitioners even talk about “accidental market-shapers.” Without going this far, some market-shaping processes seem to exhibit more visionary pursuit of the future market state whereas others are more emergent and experimentative. Patvardhan and Ramachandran (2020) call these two variations as forward-looking shaping and emergent shaping respectively. Hawa et al. (2020), on the other hand, differentiate between present-oriented intentions (purposive market-shaping) and future-oriented intentions (purposeful market-shaping). Entrepreneurship research provides a good foundation for generating more understanding of both visionary creation of market opportunities and the processes of effectuation in which emergent characteristics of markets gradually appear.

Discussion

Albeit not a new phenomenon, managers and policymakers alike are increasingly interested in shaping-strategies—which, in turn, has led to rapid growth of related academic research on market-shaping and market innovation (Sprong

et al., 2021). The aim of this paper has been to provide an overview of the theoretical perspectives most used when examining market-shaping. In this section we discuss the theoretical contributions from our findings and suggest avenues for further research.

Contributions to market-shaping research

As noted, there is no general market-shaping theory—and we remain unsure whether aiming for one single theory covering this complex and multi-dimensional phenomenon would be possible or even desirable. Hence, and as illustrated in this article, market-shaping research has been drawing on a multitude of theoretical foundations, some of which have not been developed for this purpose. While we welcome this multitude of perspectives, our research illustrates the need for explicitness, compatibility and parsimony when choosing one's theoretical perspectives. Too often we see manuscripts that draw on a veritable potpourri of theoretical approaches, without acknowledging that not all theoretical perspectives used to examine market-shaping are compatible, as they have underlying assumptions that do not complement each other. For instance, RBT has an industrial organization (IO) view of markets, leading to a focus on competitive strategies within product-based industries and a search for sustainable competitive advantage. Combining these foundations with ideas stemming from practice theories will, hence, require careful considerations. One could, for instance, argue that the RBT literature is often characterized by a “firm-based and value-capture-centric view,” whereas the more collectively oriented view of practice theories has more of a “system-based and value-creation-centric view” (Amit & Han, 2017).

The remedy for this ailment is obvious: any research on the market-shaping phenomenon needs to be carefully designed, starting with a clear articulation of the research question (what aspect of market-shaping is of interest) and supported by an explicit examination of which theoretical perspectives are most suitable in illuminating this topic.

The reviewed seven theoretical perspectives and their applications in a market-shaping context are summarized in Table 1. This comparison can form a starting point for researchers when choosing theoretical lenses for their empirical and conceptual studies. All theoretical approaches have their strengths and weaknesses. For example, if one is interested in researching collective market-shaping efforts, institutional approaches, sensemaking and social movement theories may be more suitable than, for instance, RBT or innovation. Similarly, managerially oriented approaches, such as innovation research, are particularly strong in capturing the agency of the focal actor—but may, in turn, be less explicit about their theoretical underpinnings. Hence,

choosing one's theory or theories for market-shaping research is always a balancing act—but the more explicit and deliberate we can be about these choices, the faster and better we can produce knowledge about this phenomenon.

Further research avenues

In this research we provided an overview of various theoretical perspectives used to study market-shaping. We did not attempt to generate a conceptual theory synthesis by conceptually integrating the various perspectives, i.e., by offering “a new or enhanced view of a concept or phenomenon by linking previously unconnected or incompatible pieces” (Jaakkola, 2020, p. 21). However, our research forms a starting point for creating such a synthesis. Building the synthesis work on the idea of ‘domain theory’ (where one seeks to contribute) and ‘method theories’ (that complement the domain theory) can be helpful in deciding the respective roles of the theoretical perspectives (Jaakkola, 2020). By selecting one of the perspectives (for instance, RBT) as a method theory provides a starting point for identifying key dimensions to organize the market-shaping phenomenon (for instance, the goals, actors, processes, and outcomes). These dimensions can subsequently be used to unravel the conceptual building blocks that each perspective can offer for understanding market-shaping—and the possible incompatibilities between them. We use plural deliberately: in some cases, it is quite advisable to draw from more than one theoretical viewpoint when researching something as multi-faceted as market-shaping.

In addition, there is a wide array of themes that require further examination related to market-shaping. We will in this context raise some key themes that have become evident when carrying out this research effort.

First and foremost, the review of both the market-shaping research papers and the theoretical perspectives points to a key weakness. A review of the theoretical perspectives presented in Table 1, clearly illustrates that the literature is quite broad and vague when it comes to the “how-question,” i.e., the market-shaping actions. What is needed is a more detailed analysis of the tangible actions that are related to the concepts presented in the “action” column in the table. Many market-shaping research papers identify “objects” which actors wanting to shape markets can endeavor to influence (e.g., Kjellberg & Helgesson, 2007; Nenonen et al., 2019a, b), but this literature is also lacking details when it comes to identifying concrete actions. Extending on this, we argue that research on the effectiveness of identified actions in various shaping contexts could create the necessary link to managerial implementation.

Second, there are additional “white spots” in the extant understanding of the market-shaping, warranting more research—and potentially requiring new theoretical

perspectives. A comparison of the commonly occurring variations in market-shaping and the existing research points to a need to learn more about, among others, market maintenance, the agential characteristics of market shapers, market-shaping for environmental and societal outcomes, and the role of emergence and emergent properties related to market-shaping efforts. Some of these may be effectively studied using the same theoretical perspectives that market-shaping researchers have been employing before: institutional approaches and RBT can inform our understanding of market maintenance, and practice theories may be very effective in illuminating the role and performative power of non-human actors such as learning algorithms as market-shapers. In a similar vein, effectuation has potential in shedding light into how some actors become “accidental market-shapers” without a clear forward-looking vision. Likewise, the socio-technical systems (STS) approach can form a starting point for understanding how unanticipated features emerge in a process where market innovators build on complementary resources available in the market system. However, other aspects of emergence in market-shaping would benefit from complementing the inherently systemic view of service-dominant logic with other systems theories such as general systems theory (von Bertalanffy, 1968), cybernetics (Wiener, 1950), complexity theory (McKelvey, 1999), and viable systems approach (Barile & Polese, 2010). Similarly, social and environmental entrepreneurship (Meek et al., 2010; Weerawardena & Mort, 2006) are likely to be helpful in exploring market-shaping for environmental and societal outcomes, but so might be also sensemaking literature (cf., Möller, 2010; Weick, 1979, 1995)—especially as sensemaking has been applied in crisis and/or fundamentally ambiguous change situations (cf., Weick, 1988, 1993). In addition to the mentioned literature streams there are also other theoretical perspectives that hold considerable promise for illuminating aspects of market-shaping, such as economics of matching (Roth & Sotomayor, 1992) used as a starting point for what is called “market design” (Roth, 2007), and evolutionary theory as a starting point for niche construction and “landscape shaping” (Luksha, 2008).

Third, there are also some fundamental research questions that our review of literature points to. The most obvious and foundational question that requires action is to review various market conceptualizations (Mele et al., 2015). We echo Johanson and Vahlne (2011), who essentially argued that there is little interest from mainstream marketing to embrace the new market conceptualizations that are available. The focus of this research would be to draw out explicit and implicit assumptions about markets in each perspective. It is obvious that the theoretical perspectives reviewed in this paper have very different views of what constitutes a market, which is reflected both in the “who,” “what” and “how”

questions related to market-shaping. Key to this research is to recognize the need to expand our view beyond monetized exchange within dyads. The logic would be to examine how value is co-created with a multitude of actors in the market, not only by a firm and for a customer (Nenonen et al., 2019a, b; Tantalo & Priem, 2016). This implies that market-shapers need to take a more systemic view. Research in this area may end up refraining from using the “market” concept altogether, due to its limitations, and instead focus on a nested, multimodal, and transitional view of the “business environment” (Möller et al., 2020). This may also lead to a need to focus on shaping-strategies rather than on market-shaping.

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