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A holistic market conceptualization

Cristina Mele · Jaqueline Pels · Kaj Storbacka

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Abstract Mainstream marketing's view on markets builds on neoclassical economics. By integrating mainstream marketing thinking with the emergent marketing literature that acknowledges a set of shortcomings related to the neoclassical-based market conceptualization, this paper aims to provide a market conceptualization that captures complexity. Grounded on the etymology of the word *market*, we review literature and identify two market dimensions: market-as-noun and market-as-verb; and four distinct themes: market entities (referring to which actors are involved), market representation (regarding how markets are signified), market performing (referring to what actions are carried out), and market sense-making (concerning how markets emerge and evolve). Each theme has several elements. The proposed market conceptualization allows market complexity to be addressed by integrating conventional and new market forms. It also offers new avenues for research and invites managers to emancipate themselves from product-based market thinking, to create subjective market definitions and to think in terms of non-predictive strategies.

Keywords Market · Market conceptualization · Market complexity · Market shaping · Market driving

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Introduction

It is surprising that marketing has been so uninterested in examining the most fundamental concept that it is supposed to understand and explain—namely, the market (Alderson 1965). Venkatesh et al. (2006) observe that “paradoxically the term market is everywhere and nowhere in our literature” (p. 252). Johanson and Vahlne (2011) concur, stating that “in marketing, market conceptualizations are almost absent” (p. 484). Ellis et al. (2010), seeking to explain this absence, conclude that “marketing scholars have taken for granted the existence of ‘the market’ as a priori, self-generating reality” (p. 228). Hence, the notion of the market is not discussed, and instead mainstream marketing's view on markets builds—often implicitly—on neoclassical economics (Buzzell 1999; Johanson and Vahlne 2011; Sheth et al. 1988; Weitz and Wensley 2002). In neoclassical economics, markets are viewed as “exchanges between buyers and sellers” (Stigler and Sherwin 1985, p. 555).

The legacy of neoclassical economics entails several weaknesses. First, its focus on exchange accentuates the role of the “product” as a central ingredient in all business activities. This is particularly evident in how market actors define their market and their industry, the prevailing view being the use of supply-side characteristics in the definition of product markets, such as insurance or automotive market. As far back as the 1960s, Levitt (1960) warned that businesses would do better if they focused on meeting customers' needs, rather than on selling products. Two decades later, Day et al. (1979) argued against product markets, claiming they lead to zero-sum games and do not focus on the benefits that the products provide for customers. Nevertheless, most mainstream marketing literature uses a product-category lens.

Second, the focus on the exchange of products inevitably leads to a biased view of value creation, because it emphasizes the importance of exchange value (i.e., the value created when

selling a product) at the expense of use value (i.e., the value created during the usage of the product) (Vargo and Lusch 2004, 2008). Sheth and Usley (2007) advise that “the exchange paradigm has been questioned by marketing scholars with respect to its ability to explain the relational engagement of firms (e.g., Grönroos 1990; Sheth et al. 1988; Sheth and Parvatiyar 1995a; Webster 1992)” (p. 303). Additionally, scholars in the fields of industrial marketing and purchasing (IMP) and relationship marketing have suggested interaction (vs. exchange) as an enabler of value creation (Ford et al. 2011; Grönroos 2004; Gummesson and Mele 2010; Parvatiyar and Sheth 2000).

Third, the focus on the seller–buyer dyad functions as a blinder, making it difficult to see this dyad not only as part of value chain but also as part of a larger network of actors who contribute to the creation of value. Success in the dyad may depend on the ability to support the development of a larger network (Håkansson and Snehota 1995). This was initially discussed in the B2B context (Morgan and Hunt 1994) but is becoming pertinent to internet-based business models, such as multi-sided platforms (Chesbrough 2011; Gawer 2011; Hagiu 2009), which build on network effects and network externalities (Parker and Van Alstyne 2005). Multi-sided platform markets have different groups that businesses have to secure in order to succeed (Boudreau and Hagiu 2009; Evans 2003).

Fourth, the focus on a stage model to explain market evolution (Levitt 1965) means that development is seen as a set of demand/supply equilibria (Dekimpe and Hanssens 1995). This view, which is restricted to normative assumptions, does not take into account social construction stances in order to understand organized, as well as spontaneous, patterns in market making and shaping (Aspers 2009).

The logic behind the emergence of new billion-strong consumer markets helps to illustrate these shortcomings. Two examples are Amazon.com and Unilever’s Lifebuoy soap. Amazon started out as an online store operating in the book market. Today the company defines itself as an online retail company (selling 16 main categories). The Amazon Marketplace (Amazon’s fixed-price online marketplace), Amazon Kindle (Amazon’s e-reader), and Amazon EC2 (Elastic Compute Cloud, one of Amazon’s web-based services) are not new offerings; they are platforms for multi-sided markets that go beyond the traditional buyer–seller dyad. The Amazon Marketplace is envisioned and created by the company but performed by other actors, who activate their value-creating processes. Enlarging the network of actors allows the company to create the market.

The Lifebuoy soap case is archetypical of changes in market behavior (Pralhad 2010) occurring in emerging economies (Achrol and Kotler 2012; Burgess and Steenkamp 2006; Karnani 2011; Sheth 2011). Hindustan Lever Limited, the Indian subsidiary of Unilever, developed agreements with non-profit organizations, development agencies, and local

governments to communicate that disease (such as diarrhea) can be prevented by hand washing with soap. Unilever defined itself not as being in the soap market (product market focus on exchange value) but in the health market (market defined in terms of use value). This case illustrates that in order to succeed, Unilever needed to look beyond buyer–seller dyads and related marketing channel issues, to focus on a larger network of actors to create the institutional context wherein the markets could develop, i.e., to create markets (Simanis and Hart 2008).

There have been some attempts to put forward new market conceptualizations. Parasuraman and Grewal (2000) suggest that markets consist of two sets of *entities*, namely producers and customers, and “all possible *linkages* within and between the two sets” (p. 10, emphasis added). Jaworski et al. (2000) suggest that “market structure refers to a set of *players* and the roles played by them ... [whereas] market behavior refers to the *behavior* of all players in the industry value chain” (pp. 46–47, emphasis added). These conceptualizations extend the neoclassical view where *entities* and *players* expand the notion of “buyers” and “sellers,” and where “exchange” is broadened to include all *linkages* and *behavior*. In so doing, they provide a greater distinction between two market dimensions: *market structure* (e.g., entities, players) and *market process* (e.g., linkages, behaviors, exchange).

Building on this duality and the above discussion of the weaknesses of neoclassical economics, we argue that both market structure and market process need to be better understood. With respect to market structure, we consider it is necessary to look at which actors are involved and broaden the scope of players taken into account beyond the buyer–seller dyad (e.g., Crittenden et al. 2011; Johanson and Vahlne 2011). Additionally, more discussion is needed on the diverse ways in which markets are signified (e.g., Rinallo and Golfetto 2006), i.e., how firms frame their own markets beyond the exchanged products.

With respect to market process, we argue that to understand how value is created in a market it is necessary to transcend notions relating to the exchange of goods or services for money (e.g., Vargo and Lusch 2011) and analyze what actions are carried out (e.g., Storbacka and Nenonen 2011a) before, after, and sometimes instead of the monetary exchange, when creating use value. Finally, in the current complex market environment we need to ask whether the life-cycle model allows us to fully understand how markets emerge and evolve (e.g., Jaworski et al. 2000).

We argue that there is an emergent marketing literature that acknowledges a set of shortcomings related to the neoclassical-based market conceptualization. These gaps highlight that a market conceptualization is well worth further investigation. Scholars looking to understand the above-identified gaps often search for answers outside the neoclassical economics literature; for instance, in new institutional

economics (Coase 1998; North 1990), economic sociology (Granovetter 1992; Swedberg 1994), behavioral economics (Colin and George 2004), evolutionary economics (Dopfer et al. 2004), and science and technology studies (Callon 1998; Cochoy 2007). Though they respond to different research streams, they share the advice to move from the “rationality–individualism–equilibrium nexus” to the “institutions–history–social structure nexus” (Davis 2006) when studying markets. Nobel Prize winner Coase (2012) recently advised emphasizing the socially embedded conception of markets “opportunities for economists to study how the market economy gains its resilience in societies with cultural, institutional, and organizational diversities” (p. 1).

In marketing, important contributions have been put forward; however, we posit that we still do not have an accurate market conceptualization because current studies “do not present a full picture of the market” (Samli and Bahn 1992, p. 147). Scholars do not take into account market complexity, which consists of many different and connected elements that are not captured by existing conceptualizations. Markets differ not only in size, form, extent, location, and participants but also in the types of goods and services traded. The variety, as well as the variability, of markets—be they physical or virtual, embryonic, or developed—need to be addressed.

We believe that to capture market complexity we have to go beyond single viewpoints, which result in restricted conceptualizations, and integrate various contributions from different research schools. With this scope in mind, the paper seeks to answer the following research question: *How can we provide a market conceptualization that captures complexity?*

Our paper is structured as follows. First, we outline the methodological choices pertinent to the paper. Second, we review the literature and elicit four themes and a number of elements related to these. Third, we present our holistic conceptualization of the market. Finally, we address the paper's theoretical contributions as well as the practical implications.

Methodological considerations

To answer our research question we draw on the etymology of the word *market*, which, according to the online Oxford English Dictionary (2014) can be defined as both “a market” (noun) and “to market” (verb). This approach has two advantages in relation to the research question. First, it provides a higher level of abstraction that allows the accommodation of both neoclassical and novel efforts to explore the market. Second, using the dual foci (noun and verb) as a lens for our literature review allows us to identify themes that deepen our understanding of market structure and process.

Since the beginning of the discipline, the term *marketing* has been conceived of as both noun and verb (Arthur 1964; Bartels 1976). Shaw and Tamilia (2001) noticed that “the term

marketing entered the language as a noun, indicating marketing thought, rather than its longtime use as a verb, indicating marketing practice” (p. 159). Over time, this double conceptualization has been used with specific aims; for example, Gibbert et al. (2006) speak of marketing of competencies “where ‘marketing’ is used as a verb” (p. 148). By analyzing the evolution of educational marketing, Foskett (2012) instead emphasizes that “marketing as a verb is well known in the public domain” (p. 39). The dual etymological nature of the market has, however, rarely been explicitly acknowledged within the marketing literature. Kjellberg and Helgesson (2007) were amongst the few to do so by “direct[ing] attention to the verbs (the process) rather than the nouns (the outcome) when studying economic organizing” (p. 141).

Terms with a dual nature are not specific to the marketing discipline. Within strategic management, for example, the dual nature of strategy has been a research focus for some time (c.f., Chaffee 1985; Johnson et al. 2003; Mintzberg and Waters 1985; Whittington 2006). According to Chaffee (1985), “theorists who segment the strategy construct implicitly agree that the study includes both the content of strategy and the process by which actions are decided and implemented” (p. 89). Within organizational theory, Nicolini et al. (2003) observe that verbs supplant nouns with respect to organization.

In order to better comprehend the dual nature of the market, we decided on a research methodology characterized by a three-step analytical process commensurate with MacInnis's (2011) typology of conceptual contributions—revising, summarizing, and integrating. All three fall into the process of justification.

Step 1: Revising

We began this process by looking at texts and articles containing classical conceptualizations of “market,” and then we explored more recent approaches. We sought out market conceptualizations in articles contained in scientific databases (e.g., Emerald, Science Direct, SciVerse Scopus, JSTOR, Google Scholar) and drew on the reference lists in the identified articles. Despite our best efforts, the most recent literature review we were able to identify was by Samli and Bahn (1992), who examined market definitions from 1906 to 1990.

Next, we used a cross-referencing approach to organize the identified market conceptualization articles. From there, we used an abductive reasoning process (Reichertz 2004) to examine the emergent research streams for clarity and difference, and provide the best explanation of the phenomenon under investigation. In this process we moved back and forth between the articles in each research stream, identifying their main theoretical and methodological underpinnings (i.e., their respective backgrounds), market definitions, and key contributions. The review allowed us to identify: (1)

two dimensions that we label *market-as-noun* and *market-as-verb* and (2) two themes within each dimension.

Step 2: Summarizing

Our literature review showed a diversity of positions on the identified four themes. This diversity led us to ask: How can we best capture this rich plurality in a synthesized form? Following Bolton's (2005) suggestion to adopt multiple approaches and to learn from other disciplines, we reviewed the rich paradigmatic debate not only from within marketing literature, but also from within organizational theory literature.

Within the marketing domain, academics largely adopt either a positivist or an interpretivist approach (e.g., Davies and Fitchett 2005; Hunt 2010). Davies and Fitchett (2005) and Hunt (1991, 1994), along with Wilk (2001), suggest combining approaches, but their focus is on how to integrate the research methodologies. We therefore turned our attention to the organizational theory literature (e.g., Gioia and Pitre 1990; Lewis and Grimes 1999; Schultz and Hatch 1996) in the hope of finding answers there.

When engaged in theory building, organizational theory scholars recommend adopting a broad approach comprising multiple paradigmatic assumptions. The intent of this meta-perspective "is to understand, to accommodate, and if possible, to link views generated from different starting assumptions" (Gioia and Pitre 1990, p. 596). According to Lewis and Grimes (1999), multi-paradigm theorists sit at a midpoint between dogmatism and relativism, a position that has tremendous, yet unrealized, theory building potential. Concurring with this conclusion, and mindful of the integrative purpose of our research, we adopted a pluralistic stance (Pels and Saren 2005) in order to summarize the essence of our literature revision (MacInnis 2011).

In other words, we managed to overcome the diversity of positions by searching for concepts that provide a higher level of abstraction, allowing the accommodation of both neoclassical and novel efforts. Our revision work elicited 13 noun/verb-related elements.

Step 3: Integrating

Integration implies finding novel, simplified, and higher-order means of perceiving the relationships between and across themes and elements. It involves synthesis—that is, creating a whole from diverse parts. It allows us to present overarching ideas that can accommodate previous findings, resolve contradictions or puzzles, and produce novel perspectives. In short, it can accommodate complexity (MacInnis 2011).

We can view this higher-order perspective as the synthesis of a unified whole whose meaning is different from the meanings ascribed to its parts. O'Driscoll (2008) points out that, during the process of analyzing a paradox (i.e., where two tensions appear, as in thesis versus antithesis), a process of synthesis can emerge not as either/or but as both/and; "searching for a synthesis," O'Driscoll explains, "becomes an inclusive, pluralistic process" (p. 96). Thus, with respect to our analysis, we were able to integrate the four themes encompassing the market into a conceptualization showing the holistic, pluralistic, and dialectical nature of the market.

Market themes

Using our market-as-noun and market-as-verb dimensions as a lens, our literature review identified four specific market themes. Scholars with a market-as-noun focus are interested in understanding which actors are involved in the market exchange process, a theme that we label "market entities" (following Parasuraman and Grewal 2000), or in studying the diverse ways in which markets are signified, a theme that we label "market representations" (following Kjellberg and Helgesson 2006).

Scholars with a market-as-verb focus investigate what actions are carried out, a theme that we label "market performing" (following Araujo and Kjellberg 2009), or examine how markets emerge and evolve, a theme that we label "market sense-making" (following Rosa et al. 1999). These themes are discussed in the following sections.

Market-as-noun themes

Market entities (which actors are involved) Parasuraman and Grewal (2000) synthesize mainstream marketing's view of the market actors as the *buyer–seller dyad*. Sellers are producers of goods/services, and buyers are customers/consumers. Though Parasuraman and Grewal's conceptual framework acknowledges additional buyer–seller dyads, these are visualized as sequential stages in a supply chain. We identified two additional views that consider a broader scope of players.

First, the IMP group (e.g., Håkansson and Snehota 1995; Ford et al. 2011) and the e-market literature (e.g., Varadarajan et al. 2008) emphasize the need to understand and account for a larger network or community of actors. IMP scholars reject the idea that the buyer–seller dyad can be analyzed in isolation. Building on inter-organizational theory (Sweeney 1972) and new institutional economic theory (Williamson 1975), the IMP group criticize neoclassical economics, highlighting the need to go beyond the buyer–seller dyad and take into account the broader set of actors: sellers' suppliers, buyers' buyers, etc. (Håkansson and Snehota 1995). The key difference is that this

view does not take a sequential perspective (i.e., value chain), but it considers all actors simultaneously. Johanson and Vahlne (2011) suggest “regarding markets as *networks*” (p. 487). Given their focus on industrial markets, the end consumer is not taken into account.

The e-marketing literature stresses the evolution “from a predominantly physical marketplace to one encompassing both the physical and the electronic marketplace” (Varadarajan et al. 2008, p. 295). Varadarajan and Yadav (2002) conceptualize the electronic marketplace as “a networked information system” (p. 297) that serves as an enabling infrastructure for marketplace participants. Recent studies on open innovation and crowdsourcing see e-markets in terms of open, *networked* marketplaces formed and shaped by open communities of actors (i.e., consumers, designers, solvers, developers, intermediaries) (Chesbrough and Appleyard 2007; Kozinets et al. 2008).

Second, although the service-dominant logic (S-D logic) (Vargo and Lusch 2004), emerging economy (Pralhad 2010), and sustainability (Crittenden et al. 2011) literatures build on different research schools and look at different actors, they share the rationale of looking at an even broader set of market players: namely, the *ecosystem*.

The S-D logic redefines the essence of the actors. It argues that the supplier–consumer distinction is no longer relevant because all actors are mutual service providers (Vargo 2007). Here, rigid role differences between market actors become untenable (Vargo 2007; Vargo and Lusch 2011). Gummesson (2011) suggests eliminating role distinctions such as buyers and sellers and, instead, labels each solely as actors who then interact with other actors (A2A). More importantly, by considering all actors as mutual service-providers the S-D logic goes beyond the buyer–seller dyad to include all the actors in the *ecosystem* (Vargo and Lusch 2011).

Academics looking at how firms can reach the untapped low-income consumer market with their goods and/or services (Hammond et al. 2007; Prahalad 2010; Weidner et al. 2010) have highlighted the absence or dysfunctional role of institutions in the ecosystem (Gradl et al. 2008; McInnes 1964; Simanis and Hart 2008). They have argued that there is a functional need to collaborate (leverage on existing social capital) with non-market actors such as communities, non-profit organizations, and governments in order to make a market (Gradl et al. 2008; Vachani and Smith 2008).

Finally, the sustainability literature emphasizes that “researchers have called for the broadening of ‘market’ so as to include a larger constituency base ... a broader set of stakeholders” (Crittenden et al. 2011, p. 73). Stakeholders may include government agencies, trade unions, stockholders, the media, etc. They are relevant because, even though not

directly engaged in the economic transaction, they can affect its actions.

To summarize, the literature review shows that different approaches take into account diverse actors: sellers, buyers, sellers’ suppliers, government agencies, non-profit organizations, developers, or the all-encompassing actors. We adopt the generic term *market entities* to encompass the set of three elements: the buyer–seller dyad, networks, and ecosystems.

Market representations (ways in which markets are signified) Quoting Brownlie (1994), “mainstream marketing thinking has considered the environment as external and, when developing marketing strategies, focus has been set in understanding the environment and adapting to it” (p. 150); that is, mainstream marketing adopts a contingency theory view of the environment (Sheth et al. 1988; Zeithaml and Zeithaml 1984). The contingency theory (Burns and Stalker 1961; Lawrence and Lorsch 1967) takes a deterministic view of the environment and argues that markets are given. A market is an a priori, self-generating reality defined by product categories. The actors that understand the market and are best at adapting to it will be successful.

Our review of the literature reveals two streams of research that argue against the neoclassical conceptualization of the market as an a priori, self-generating reality. These draw on different literatures (e.g., Berger and Luckmann 1967; Mintzberg et al. 1998), and their goal is to understand how the representation of “the market” comes to be (e.g., Araujo et al. 2010).

First, adopting the socio-cognitive perspective (Rosa et al. 1999) means arguing that “much of what consumers and producers know of ... markets resides in the knowledge structures shared by these two parties” (p. 65): namely, shared stories. Markets are social constructions whose meanings emerge from buyer–seller agreement; in other words, markets exist “because market actors agree on their existence” (p. 66). Close to the socio-cognitive perspective, even when drawing from a different research tradition (Philips and Hardy 2002), scholars building on the discourse perspective claim that the market is a *metaphor* (Lien 1997). The online Oxford English Dictionary (2014) defines metaphor as “an object, activity, or idea that is used as a symbol of something else.” Ellis et al. (2010) argue that managers’ discourses construct markets, which are later used to shape, guide, and legitimize their actions. In this way, things are transformed into “commodities” and agents into “sellers” and “buyers,” allowing for “markets to exist” (Callon 1998).

Second, the practice-based approach to social science (Callon 1998; Callon and Muniesa 2005; Schatzki et al. 2001) focuses on the social structure of the markets (Swedberg 1994). It also argues that a market does not pre-

exist. Markets are the outcome of the representation of their actors (Rinallo and Golfetto 2006; Kjellberg and Helgesson 2006; Venkatesh and Peñaloza 2006), where each is trying to shape the market in a different fashion in a way that is beneficial to themselves (Azimont and Araujo 2007, 2010). The effectual logic (Read et al. 2009; Sarasvathy and Dew 2005; Sarasvathy 2008) draws on Simon's (1981) idea of artifact seen as "a boundary (interface) between an inner environment and an outer one" (Sarasvathy 2008, p. 153). Thus, this logic sees markets as co-created *artifacts*; that is, the result of the "actions" of all the actors (Sarasvathy and Dew 2005). Moreover, this approach suggests that there is not one market, but rather actors consider alternative markets (Sarasvathy and Dew 2005).

To summarize, the review on how markets are signified shows a shift from a taken-for-granted, pre-existing market defined by a product category in which actors compete for positions toward markets as metaphors that help set boundaries within which to operate, or as artifacts arising from a set of representations or actions. Adopting the generic term *representation* highlights, and integrates, the diversity of views.

Market-as-verb themes

Market performing (what actions are carried out) Alderson and Miles 1965 article "Transactions and Transvections" provided the initial impetus for the *exchange* view of the type of activity that takes place in the market. Transactions were defined as "a fundamental building block which suggests possibilities for a more rigorous type of marketing theory" (p. 83), leading to Kotler's (1972) statement that "a transaction is the exchange of values between two parties" (p. 48); this was further developed by Bagozzi (1979) into his theory of exchange, later to be enriched by Hunt's (1983) "Fundamental Explanada of Marketing." Our review allowed us to identify three streams of research that go beyond the exchange of products for money.

First, the umbrella term *relationship* hosts a wide-ranging set of views (e.g., Arndt 1979; Grönroos 1990; Gummesson 2002; Håkansson 1982; Thorelli 1986; Sheth and Parvatiyar 1995a, b) that build on the ideas of the early institutional economists (e.g., Coase 1937; Schumpeter 1934, 1947; Williamson 1975), behavioral theories (e.g., Burns and Stalker 1961; Chandler 1977; March and Simon 1958;), resource-based theory (e.g., Penrose 1959; Pfeffer and Salancik 1978), and political economy (e.g., Stern and Reve 1980). However, they all share the idea of an exchange relationship (vis-à-vis an exchange transaction) and agree on the need to move attention toward *interaction* as an enabler of market relationships. In this conceptualization, the exchange parties are not only pushed by rational economic aims

but also "engage in relational market behavior due to personal influences, social influences and institutional influences" (Sheth and Parvatiyar 1995a, b, p. 255). The focus on interactions as an enabler of value creation is also shared by the IMP scholars (Håkansson 1982) and academics in the field of e-marketing (Varadarajan et al. 2008).

Second, the S-D logic (Vargo and Lusch 2004) moves beyond the relational proposition of ongoing interaction to argue that the core activity taking place in markets is that of actors *integrating resources* to their mutual benefit (Vargo 2007; Vargo and Lusch 2011). The focus shifts from value-in-exchange to value-in-use, whereas value co-creation is made possible by resource integration (Vargo and Lusch 2011).

Third, the practice-based approach (Callon 1998; Callon and Muniesa 2005; Schatzki et al. 2001) and the effectual logic (Read et al. 2009; Sarasvathy and Dew 2005; Sarasvathy 2008) focus on how individual actors can, with their action, influence market developments. The practice view looks at "what actors do, in a highly specific and concrete sense" (Kjellberg and Helgesson 2006, p. 842). Scholars address three categories of practices: exchange practices, which are the concrete activities involved in consummating individual economic exchanges; normalizing practices, which contribute to establishing normative objectives for actors; and representational practices, which depict markets and/or how they work. A central tenet of the market as practices is to understand how the exchange, normalizing, and representational practices shape or *transform* the market (Araujo et al. 2008). Effectuation relies on non-predictive control (Read et al. 2009) and "allows who comes on board to determine what the new market will look like" (Sarasvathy and Dew 2005, p. 558). It is about seeking "to establish viable courses of action that may or may not lead to value creation for the people and the communities involved" (Sarasvathy 2008, p. 192). Effectuation is based on a dynamic model of stakeholder interaction with particular focus on the entrepreneurs, who transform external realities into new possibilities (markets, but also new products, services, and firms).

To summarize, the literature review on the type of actions performed shows a diversity of views: exchanging, interacting, integrating resources, and transforming. We adopt the generic term *performing* to encompass the four elements.

Market sense-making (how markets emerge and evolve) Theodore Levitt's 1965 article "Exploit the Product Life Cycle" represents the mainstream view of how markets evolve. It argues that "the life story of most successful products is a history of their passing through certain *recognizable stages*" (p. 31, emphasis added). Thus market evolution is

acknowledged but the evolution happens in recognizable stages. We identified two views that question the existence of predictable stages.

First, the socio-cognitive perspective (Rosa et al. 1999), the discourse perspective (Philips and Hardy 2002), and the practice-based approach (Callon 1998; Callon and Muniesa 2005; Schatzki et al. 2001) share the core idea that firms are active players, and that it is the dynamic relationship *between* firms that shapes markets.

From the socio-cognitive approach, market processes are not predictable; they are enacted. Karl Weick (1969) introduced the term enactment to highlight the proactive role of organizations. Within marketing, the IMP school is close to this view. When referring to market dynamics, the IMP scholars argue that the market is inherently unstable as the participants continuously change and revise their plans and modify the content (also in terms of product) of their relationships (Snehota 2003). They mutually adjust to each other's behavior, as well as to exogenous changes. Market-making is a process of collective enactment (Johanson and Vahlne 2011).

The discourse perspective, as mentioned, tends to see market actors in terms of an ongoing “conversation” between “‘internal’ ideas, desires and affections, and ‘external’ images” (Ellis et al. 2010, p. 231). According to this approach market dynamics *are* the *discourses*. These discourses allow the framing of elements that are taken into account and those that are ignored or treated as “external” (Hernes and Paulsen 2003), and, ultimately, how markets emerge and evolve.

The practice-based approach has as a central tenet the idea that markets are always in the making, shaped by the market practices of consumers, marketers, regulatory agencies, etc. (Araujo et al. 2008). Based on this perspective, markets should be studied as ever-changing, rather than as stabilized.

Second, the configurational approach (Storbacka and Nenonen 2011b) draws from Miller's (1986) definition of configurations as “constellations of elements that commonly occur together because their interdependence makes them fall into patterns” (p. 236). This approach argues that the individual actor's views (and associated actions) play a central role in how markets evolve. The markets-as-configurations perspective stresses the dynamic feature of markets. Actors can actively alter market configurations by engaging in market *scripting* (Storbacka and Nenonen 2011a), i.e., offering market propositions that illustrate their view on how the market should be configured and engaging actors in activities aimed at creating a shared market view.

To summarize, the literature review on how markets emerge and evolve shows a shift from a predictable position to an unpredictable view. Market evolution has been seen as a set of stages in the product life cycle, as the result of firms' proactive discoursing, and of individual actors' scripting. We suggest the term *sense-making* as comprehensive of the previous terms.

A holistic view of the market

It is not the goal of our paper to argue in favor of any of the different approaches we reviewed. We believe that each offers a specific contribution, but none, individually, succeeds in offering a complete picture of the complexity of the market.

Instead we propose a market conceptualization that captures complexity. Adopting a pluralistic stance that goes beyond particular approaches, we suggest a holistic conceptualization that integrates the various themes and their elements. Figure 1 provides a summary of the literature review. The first column shows the two dimensions (market-as-noun and market-as-verb), the second column shows the four themes (entities, representations, performing, and sense-making), and the remaining columns list the 13 elements showing what each approach maintains with regards to each theme.

The two dimensions, four themes, and 13 elements are not scattered pieces, but together they provide a terminology or a “formal language system” (Alderson 1965; Hunt 2002) for describing the market. Our conceptualization highlights the associations between the elements in each theme, and also the associations among the four themes.

Links between the elements within each theme

The four themes allow us to describe a multiplicity of market perspectives. Figure 1 shows that each theme has several elements. We contend that these elements are not mutually exclusive, and that relationships can be drawn between the views.

Market entities imply that a focal actor needs to decide which actors to take into account when studying or operating in a market. Actors can see markets as buyer–seller dyads, or they can adopt a wider view to involve larger networks and eventually move toward an ecosystem view. However, we contend that these entities are interconnected: the buyer–seller dyads are subsets of the networks, which are parts of the transitory market ecosystem. Consider, for instance, Skype. The firm has been able to create a growing “freemium” business model for audio and video communication with peers using voice-over Internet protocol by liberating themselves from the telecom firms' definition of the “voice” market, by using software to transform voice into data and enable millions of people to communicate in a more cost-efficient manner. This would not have been possible without an ecosystem view of the market, as freemium business models are dependent on network effects.

Market representations highlight the diversity of ways of signifying markets. It is important to acknowledge that a view of a market defined by a product category can coexist with a view of the market perceived as a metaphor, or as an artifact. It can even be argued that product category *is* a metaphor and that many products *are* artifacts. A good example is Pfizer,

		Mainstream marketing	Emerging contributions (research streams in brackets)		
Market-as-noun	Market entities	Dyad	Network (Industrial Marketing and Purchasing, e-market)	Ecosystem (Service-dominant logic, Emerging economies, Sustainability)	
	Market representations	Product category	Metaphor (Socio-cognitive view, Discourse approach)	Artifact (Effectuation, Practice-based)	
Market-as-verb	Market performing	Exchanging	Interacting (Relationship marketing, Industrial Marketing and Purchasing, e-market)	Integrating (Service-dominant logic)	Transforming (Effectuation, Practice-based)
	Market sense-making	Stages in product life-cycle	Discoursing (Socio-cognitive, Industrial Marketing and Purchasing, Discourse, Practice-based)	Scripting (Configuration)	

Fig. 1 Market: a holistic conceptualization

which has developed a new understanding of the healthcare market. In its representation of the market, Pfizer moved from a focus on products (drugs) to an understanding of healthcare not only in terms of the disease (in the biomedical sense, objectively measurable), but also in terms of the illness (the subjective experience of feeling ill) and sickness (the social dimension of feeling ill). This view co-exists with the product (drug) market definition of Pfizer’s competitors.

Market performing covers the multiplicity of market actions carried out. Companies are involved in exchange transactions, but they also perform diverse type of actions before, during, and instead of transactions that enhance long-term interactive processes in which actors support each other’s resource-integration processes or transformation possibilities. The iPhone is a good example as Apple goes beyond selling the iPhone (i.e., exchange transaction). An iPhone is interesting as a product in that it becomes “ready” as users customize it by downloading apps. Apple first created iTunes, which laid the foundation for longitudinal interaction with customers, and, simultaneously, educated them to understand the role of apps. These apps can be seen as resources that are integrated and embedded in each user’s value-creating process. There is no doubt that the choices Apple made with respect to their business model and activities fundamentally transformed the smartphone market.

Market sense-making encompasses diverse ways of understanding the emergence and evolution of markets. The stages in the life cycle rely on sequential steps in market development, whereas discoursing and scripting focus on the non-predictive nature of market development. Scripting blends into a conversational process through which actors’ discourses lead to market evolution. The market develops in an oscillating process where actors interact and try to influence each

other. A Procter & Gamble case illustrates this theme. Through Connect+Develop, the firm engages several actors (customers, suppliers, partners, scientists) in a process of discourse directed toward developing breakthrough innovations (e.g., the Swiffer duster) that change the market, and make the firm a “market game-changer” (Lafley and Charan 2008).

To summarize, we contend that to comprehend market complexity it is necessary to see not only the coexistence of a multiplicity of perspectives on markets—here called “themes”—but also the relationships between the various elements within each theme.

Links among the four themes

Adopting a holistic perspective allows us to create the hoped-for overarching synthesis that can accommodate both the market-as-noun and the market-as-verb dimensions. These are linked in a dialectical relationship as the outcome (the noun) and the process (the verb) of the market. Each influences the other and is the result of the other: the process produces an outcome, which shapes the process. The notion of outcome is intimately associated with the notion of process in that the outcome can be seen as a (intermediary) stage of the process. We can study the market in its making as “a film” (thus, market as a process in time: t_1, \dots, t_n), or we can capture it in a specific moment, which is not a final status, as “a snapshot” (thus, market as a cross-sectional outcome: $t_1, t_2, t_3, \dots, t_n$). Understanding the market comes from seeing the film and the snapshots as linked elements.

The conceptualization of markets as noun- and verb-based themes allows us to achieve the underlying dialectical integration. Figure 2 shows the interplay between the four themes of the market.

Thus, to understand the market, one can start from any of the four themes and proceed in either direction. If we look at Fig. 2 clockwise, the market *representations* (whether defined by either product, metaphors, or artifacts) guide the process of *sense-making* (viewed as stages in a life cycle, or as the result of the collective actors’ discoursing or scripting) that defines which market *entities* (the specific dyads, or the network, or the ecosystem) are viewed as important, and finally, these entities *perform* actions (either exchanging or integrating resources, or transforming possibilities into realities).

The Lifebuoy example considered earlier in this paper illustrates this interplay. Unilever starts from a new representation (they shift from the market as given by the product—the soap market—to a metaphor: the health market), which leads to a new sense-making. They no longer see life cycles and mature markets, but this allows them to script their “internal” ideas and “external” images, which, through internal and external dialogues, shape the market. As a result, a modified set of entities are taken into account, and Unilever starts incorporating non-

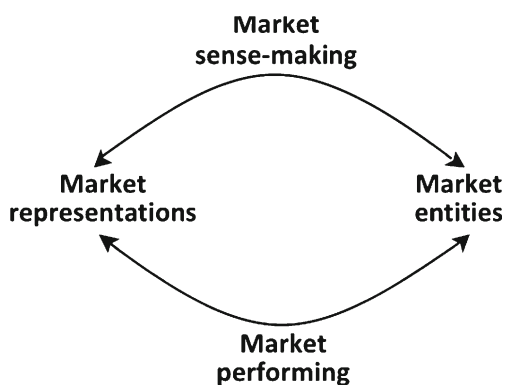


Fig. 2 Market: a dialectical and integrated view

market actors (non-governmental organizations, local governments) from the broader ecosystem. As a result, new interactions and integration of resources take place (performing).

If we view Fig. 2 counterclockwise, the market representations (for example, the discourse generates a metaphor, that many actors share) guide the performing of practices through which entities are framed (for example, the resource integration involves an ecosystem of actors), and the process of sense-making is produced.

Our earlier example of Amazon.com illustrates the counterclockwise interplay. Adopting the online retailing market representation leads to shifting from performing exchanges to acting as a facilitator that transforms the market by allowing exchanges but also interaction to take place (e.g., consumer-to-consumer advice, and various forms of interactions with suppliers). This change led to a new view of the market entities, shifting from the linear dyad buyer–seller value chain view to a network of relationships. Amazon Marketplace, Kindle, and Cloud computing are not simply new offerings, but they are platforms for the broader ecosystem. For Amazon, the market is no longer seen as given, but as emerging through multiple market-actors' discourses, led by the company's scripting actions (sense-making).

The four themes host a multiplicity of perspectives on markets. It is the acknowledgment of this diversity of views that allows understanding market complexity. For example, choices of entities imply competing in different markets; e.g., Amazon's focus on a network of customers, partners, and stakeholders differs from bookstore chain Barnes and Noble's focus on consumers. In a similar way, diverse representations lead to viewing different markets; e.g., Nivea competes in the soap market, while Unilever (with Lifebuoy) sees itself as being in the healthcare market. Furthermore, various market performing actions focus firms differently; e.g., Acer focuses on exchanging computers and tablets, whereas Apple offers devices that users can integrate with a platform of apps. Finally, diverse sense-making views of how markets evolve lead to different scripting activities; e.g., YouTube's discursing with content providers differs from

Comcast's announcement of a \$45.2 billion offer for Time Warner Cable (an action linked to the traditional lifecycle approach: wherein a market consolidates and the actors need to reinforce their positions).

Discussion

Our work answers recent calls for fundamental changes in academic marketing research. Webster and Lusch (2013) argue that “the marketing discipline faces an urgent need for rethinking its *fundamental purpose, premises and implicit models* that have defined marketing for at least the past 50 years” (p. 389, emphasis added). They continue by arguing that marketing has had an excessive reliance on a narrow neoclassical economics paradigm that does not fit well with the diversity of marketing practices happening in the real world. According to Clark et al. (2013), mainstream marketing has focused too much on micro-level phenomena and on methodological refinements, instead of on substantive issues and theory development. They suggest that it is the role of the leading journals to broaden marketing's level of analysis and to explore a larger role for marketing in the firm. We posit that challenging the implicit models of marketing and providing a more holistic market conceptualization creates a platform for revitalizing marketing as a science.

In our paper, we contend that to capture market complexity it is necessary to move beyond mainstream marketing's view, defined in terms of product categories and buyer–seller exchange processes. Recent calls for the need to conceptually reconnect “marketing” to “market” have been made by various researchers (Araujo et al. 2008, 2010; Kjellberg et al. 2012; Venkatesh and Peñaloza 2006; Vargo 2007). Our literature review shows that many of these scholars are drawing from alternative research streams to address the shortcomings of the neoclassical conceptualization. However, their contributions do not present a complete picture of the market.

Our aim was to answer the following research question: *How can we provide a market conceptualization that captures complexity?* To capture market complexity, based on a pluralist approach, we presented a holistic conceptualization that embraces market multiplicity.

Next, we discuss the theoretical contributions of our paper, identify further avenues for research, and highlight implications for practitioners.

Theoretical contributions

Mindful of Yadav's (2010) argument that the dearth of conceptual articles is limiting advancement of the marketing discipline, this paper aims to contribute to the market debate. Our market conceptualization aims to go beyond single-

market aspects by integrating contributions from various literatures. We stress that insights gained from our conceptualization do not mean a rejection of the neoclassical approach. Paraphrasing Vargo and Lusch (2011), much of what is considered mainstream marketing will continue to be important; it will just be transcended by a more encompassing conceptualization of the market. Specifically, the paper contributes to marketing theory in three ways:

- (1) *Identifying two market dimensions—market-as-noun and market-as-verb*: Here we draw on the etymology of the word *market* as both a noun and a verb. Recent debates highlight positions that show a shift toward viewing markets as processes (Kjellberg and Helgesson 2007). The noun-to-verb migration is the result of an ontological shift from an objective to an interpretative position that accentuates, in turn, the move from an information-based description toward socio-historically-situated institutions (Araujo et al. 2010). This view highlights that markets constantly evolve (Kjellberg et al. 2012; Venkatesh and Peñaloza 2006; Vargo 2007) and will continue to evolve in the future (Buzzell 1999). While acknowledging this shift, we contribute to knowledge by (1) proving a higher level of abstraction that allows the accommodation of both neoclassical and novel efforts and (2) addressing the nature of the market as a duality (not a dualism), to use Giddens' (1984) expression. The duality highlights the importance of both dimensions, rather than one over the other.
- (2) *Categorizing the analyzed literature into themes and their elements*: Here we contribute to knowledge by identifying the themes that conform to the market conceptualization: (1) market entities, concerning which actors are involved; (2) market representations, regarding the ways in which markets are signified; (3) market performing, referring to what actions are carried out; and (4) market sense-making, concerning how markets emerge and evolve. Each theme has several elements. We contend that the 13 elements we have identified are not mutually exclusive, and that links can be found among them.
- (3) *Providing a holistic market conceptualization that links the themes, and the elements within the themes*: The conceptualization of the market as four noun- and verb-based themes allows us to arrive at a synthesis: the underlying dialectical integration. We contribute to knowledge by highlighting that markets *become* through the interplay of the four themes of the market. As Fig. 2 shows, there is no “beginning” or “direction” in the interplay. Actors can start from market representations, or from performing actions. The different starting theme, the diverse elements and the various relationships lead to multiple markets.

In short, we offer a *holistic market conceptualization* based on a pluralistic approach that goes beyond single aspects and integrates the identified themes and elements. It is the adoption of the pluralistic perspective that has enabled us to create the hoped-for overarching synthesis that accommodates all dimensions, themes, and elements, thereby allowing us to see market multiplicity and integrate both conventional and new market forms.

Future research

The holistic conceptualization offers several interesting avenues for both conceptual and empirical research. We echo Webster and Lusch (2013), who argue that academic marketing is lagging behind, and therefore suggest that empirical work should focus on forward-facing firms who have already adopted a broader market view and developed management practices to support these.

When pursuing research related to our findings, the first and most obvious avenue relates to the links between the themes and the elements. Each of the four themes and their elements can be addressed through sub-questions, such as the following:

- (1) *Market entities*: What are the properties of these entities? What is the relationship across the different entities (e.g., buyer–seller dyad versus network versus ecosystem)?
- (2) *Market representations*: As a general question, what is the role of artifacts and metaphors in markets? Specific research questions could include: How do market actors (i.e., individuals and groups) organize, perceive, and communicate their market views? What is the role of semiotics in markets?
- (3) *Market performing*: The overarching question here relates to how actors enact market actions in order to achieve their aims. Aspects of this question can be studied more deeply: How does the exchange and integration of resources contribute to market making? Which practices do the market actors deploy to shape markets? In what ways does the geographical-specific and cultural-specific mix of social histories and contexts, institutional arrangements, rules, and connections influence the market's performing nature?
- (4) *Market sense-making*: Analysis needs to focus on the processes of discoursing and scripting: How do market actors discourse? How do market actors script their markets? How do they make sense of creating/shaping the market? How does the discoursing and scripting contribute to market making? In what ways do norms, rules and social context affect the process of discoursing? In what ways do institutions and social structure influence the process of scripting?

In addition to examining the discrete elements, we also need to undertake an analysis that helps us understand how the themes relate to one another. In order to develop managerial relevance, for example, we need to understand how entities and representations influence sense-making and performing, and vice versa. This type of analysis should elicit deeper understanding of various market aspects, including market actors (who acts), market actions (how they act), market boundaries (in which contexts), market resources (with which), and market artifacts (through which).

Seeing the market as both the film and the snapshot—in which the process produces a structure, which shapes the process—also invites longitudinal research covering all directions of the relationships among the themes (as illustrated in Fig. 2). Various market contexts need to be studied as well. The impact of contextuality can be derived from an analyses of different types of industries (Spender 1989), different levels of marketness (Storbacka and Nenonen 2011a), and different types of markets (e.g., physical versus virtual marketplace).

Finally, given that our approach rests on the noun-and-verb dimension of the word *market*, further research could expand this perspective and search for other themes in an effort to develop a wider classification system. Informed by Stern's (2006) analysis of the etymology of brand, we consider that additional analysis of the market could focus on the nature of market as literal and metaphoric, its locus as physical and mental, and its valence as positive and negative.

Implications for practitioners

Today—more than ever—it is critical for managers to understand market complexity. A richer market conceptualization offers guidance to marketing practitioners.

First, our holistic conceptualization highlights market multiplicity. As such, it illustrates that what we call “marketing” can be quite different depending on how actors view the content of the four themes. If we view the market as customers, the marketing focus will be on managing those customers. If we view the market as practices, the marketing focus will be on influencing market practices, and so on. This perspective-based approach highlights the importance for managers to explicate their view of how markets work and what the role of marketing should be within them.

Second, the conceptualization highlights that marketing's role is to understand the interrelationship between the themes of the market, and then to influence these connections so that new markets emerge and existing markets evolve in such a way that they work in the focal actor's favor. This line of reasoning would, we believe, reconnect marketing to the functional approach (Alderson 1957, 1965), because of the focus on the functions performed by various market institutions and because of the opportunity to engage in “the study of

systems with the aim of understanding how they work and how they can be made to work better” (Alderson 1965, p. 318).

Such an approach could require managers to redirect their efforts in line with the market themes that they focus on. For example, instead of focusing only on customers, marketers would need to understand the whole ecosystem that fosters action and makes value creation possible. Marketers might also need to influence market representations by creating new language that helps various actors frame markets and see new opportunities for value creation. For example, Apple added “apps” to our lexicon, and with it a set of new business opportunities. In attempting to pursue any of these objectives, marketers engage in sense-making and performing processes. Sense-making implies engaging in discourses that change the dominant metaphors, and/or scripting the market by aligning market actors' mental models and business models. For example, Ryan Air's re-framing radically changed airlines' practices. Performing implies efforts to change existing exchange practices in order to create new networks and transform the resource integration processes of the actors in the network.

Third, the movement away from seeing the market as a given, toward viewing it as a socio-historically situated system, has consequences for marketing management:

- (1) *Emancipation from product markets*: Using product categories as a starting point for market definitions may create barriers that hinder an actor from observing relevant competition—other actors may have alternative market definitions, and therefore competition can come from surprising directions. By being liberated from the mental shackles of product categories, actors can create new language (metaphors) to frame their market in a more interesting way. Building on this, framing actors can perform actions, such as changing their own business model, and thereby influence the material artifacts in the market. This kind of development is driven by the tension created by the ongoing interaction and dialogue between the abstract (the metaphors) and the real (the artifacts). The need for this dialogue is one of the reasons for the increased importance of design as a translator between the abstract and the real. Ido.com is a good example of how a company can use a design-based approach to help other organizations to integrate the needs of people, the possibilities of technology, and the requirements for business success, and thus script their markets or guide market shifts.
- (2) *Expressing markets*: If markets are in the making, we can say that markets are not—they become (Kjellberg et al. 2012). This suggests that market actors should focus on expressing markets; that is, on creating subjective market definitions and from there attempting to influence how other actors view the market—cf. discussions addressing

market-driving strategies (Jaworski et al. 2000; Kumar et al. 2000; Varadarajan 2010). From a marketing management point of view, this would accentuate the role of brands at the expense of products. Brands are both a metaphor and an artifact, and they can be key market organizers as they engage the customer in a process of discourse and learning. A good example is Virgin, which has stretched its brand beyond products to envision new markets (music, travel, communication, health clubs, and even space travel).

- (3) *Non-predictive strategy*: The dialectical approach of our conceptualization should help managers understand that markets result from the conscious efforts of individual actors to “drive the market,” as well as from emergent patterns (cf., Mintzberg and Waters 1985). As firms engage in market actions, opportunities occur and firms need to be nimble at capturing emergent value from them. This consideration highlights the role of non-predictive strategy (Wiltbank et al. 2006), in which firms aim to influence the development of their market through a combination of an active market scripting and learning process. Non-predictive strategy has profound impacts on the keystone of marketing management, namely marketing planning. Using a traditional 4P (or 7P) version for blueprinting an organization’s overall marketing efforts will not suffice, and firms need to develop new planning methods that acknowledge the dialectical nature of market complexity. Facebook and Twitter are typical examples of companies born of a non-predictive strategy; an effectual logic allows other actors to become involved in the development of the social-media market.

In addition to these firm-level implications, our research also has implications for policy makers. First, it is obvious that many firms are confirmed into the “iron-cage” (Di Maggio and Powell 1983) of statistical institutions. Starting from industrial classification and national statistics, the dominant paradigm is to use products as the organizing idea. Breaking free from these restraints is especially difficult in certain industries, such as those offering fast-moving consumer goods. Our research suggests the need for new ways to define industries and measure economic activity. Such measures should not only be freed from product definitions but also measure use value, in addition to exchange value.

Second, our research suggests that re-framing market definitions is central to successful strategies. Unfortunately, research shows that market analysts working to neoclassical economist precepts will not value uniqueness in market definitions, which explains why capital markets systematically discount uniqueness in their strategy choice of firms. As it is obvious that uniqueness drives economic rents and firm value, it seems that that new market conceptualization will require new practices to emerge in capital markets as well.

We conclude—on the basis of the research and analysis that informed our conceptualization—that managing a set of processes for creating and managing markets lies at the heart of marketing’s role in the firm (Webster 1992, 2002). Our conceptualization not only helps return “market” to the heart of the marketing discipline by offering an approach that is pluralistic, holistic, and dialectic, but it also moves the debate on the theoretical basis of marketing beyond an economics perspective to a wider social sciences view. Our ultimate hope is that this new conceptualization may serve to guide the way markets evolve in the future.

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