



Universität Leipzig  
Wirtschaftswissenschaftliche Fakultät  
Institut für Service und Relationship  
Management  
Lehrstuhl für BWL, insbs. Marketing

Referenz Verlagsversion/Published in  
final edited form as:  
Marketing Theory, 2012 June; Vol. 12,  
No. 2, pp. 219-223  
DOI: 10.1177/1470593112444382

# MARKET FUTURE/FUTURE MARKETS: RESEARCH DIRECTIONS IN THE STUDY OF MARKETS

**Hans Kjellberg, Kaj Storbacka, Melissa Akaka, Jennifer Chandler, John Finch,  
Sara Lindeman, Helge Löbler, Katy Mason, Janet McColl-Kennedy, Suvi Nenonen**

Stockholm School of Economics, Hanken School of Economics, University of  
Hawaii at Manoa, University of Strathclyde Business School, Hanken School of  
Economics, Universität Leipzig, Lancaster University Management School,  
University of Queensland, Hanken School of Economics

‘A theory of marketing explains how markets work’ (Alderson, 1965:23)

## **Introduction – the plastic character of markets**

What do marketing scholars need to know about markets? The quote above places markets at the heart of marketing theory. Yet many commentators have lamented the scant attention paid to markets in marketing and argued for the need to better understand this central facet of the subject (Araujo et al., 2008; Vargo, 2007; Venkatesh et al., 2006). We share this view and outline issues and research opportunities against the backdrop of recent contributions proposing a practice approach to markets (Araujo et al., 2010; Kjellberg and Helgesson, 2007; Storbacka and Nenonen, 2011; Vargo and Lusch, 2011). A central tenet in this tradition is the idea that working markets are always in the making; that they are the continuous results of market practices. Paraphrasing Vargo and Lusch (2004): markets are not, they become. In this process of becoming, markets take on multiple forms as a result of practical efforts by many different actors to shape economic exchanges, establish rules for their performance, and represent such exchanges as markets. The observation that economic theories (including marketing) contribute to shape markets by influencing these practical efforts (Callon, 1998) introduces a complication in our study of markets and presents a reflexive challenge for marketers studying the shaping of markets.

These starting points allow us to ask questions about markets we do not normally ask. If markets are malleable and subject to multiple change efforts, there is scope for discussions about what kinds of markets we want. If marketing theories contribute to their production, there is also scope for discussing what kinds of markets marketing currently contributes to realize. For such discussions to be productive, however, we need to understand the processes through which markets are shaped. The remainder of this essay outlines future research directions designed to further such an understanding.

## **Major issues and research opportunities**

### *The role and character of market practices*

The notion that markets are enacted through *practices* – routine, micro-level inter-actions between multiple actors seeking to create value for themselves and others – has drawn increased attention from marketing scholars (Araujo et al., 2010; Schau et al., 2009). Market practices include those that contribute to consummate economic exchanges, establish rules for how markets (should) work, and represent economic exchanges as markets (Kjellberg and Helgesson, 2007). Conceiving practices as nexuses of ‘doings and sayings’ (Schatzki, 1996: 89) potentially offers a connecting bridge between materialist views of markets and symbolist views of markets as mechanisms ‘for the exchange of meanings and values for money’ (Venkatesh et al., 2006: 258). Studying market practices may offer new insights into the role of marketing in the literal construction of market matters, its signification of them, and its contribution to the enactment of such signs in working markets (Firat and Venkatesh, 1993; Löbler, 2010). These ideas concerning market practices are preliminary at best. To better understand markets, systematic studies are required of different types of market practices, how they emerge and evolve in conjunction with one another, and how they contribute to shape markets.

Research opportunities:

- How do market practices emerge and how are they shaped?
- How could market practices be deconstructed and/or categorized?
- How do specific market practices contribute to shape markets?

### *Market multiplicity*

Multiple understandings of what any market *is* constitute a first facet of market multiplicity. Market representations mesh ideas and conceptualizations of what a market is and should be, with the views of each actor being inevitably partial and incomplete. Managers need insights into: (a) where their market conceptualizations fit in the broader scheme of that particular market; (b) what market practices can contribute to construct a network of suppliers, users/customers, collaborators, etc. to leverage performance within that market; and (c) how practices can shape that market in ways that create competitive advantage. We still know very little about how managers conceptualize, describe and depict markets (but see Azimont, 2010). A second facet of market multiplicity concerns the practical enactment of market contexts (Chandler and Vargo, 2011); market actors pursue different value-creating projects, enacting only partially overlapping contexts. These contexts frame individual exchanges and affect both the realization of value through exchange and actors' efforts to engage with markets (Kjellberg and Helgesson, 2010). Additional research is needed both into the analytical tools developed and used by managers and their effects on market actions, and into how differentially enacted market contexts influence market shaping.

Research opportunities:

- How are markets affected by multiple contexts and (conflicting) market views?
- How can market interpretations converge in markets?
- How are multiple enactments of markets aligned in market practice?

### *Agency and performativity*

By recognizing the import of market representations and business models in market shaping, we attribute (practical) agency to these representations (Andersson et al, 2008; Mason, 2008). Such models, and the theories behind them, have a potential to shape the actions of others; they are *performative* (MacKenzie and Millo, 2003; Pollock and Williams, 2009). As different market actors seek to shape markets to suit their objectives, we are likely to observe partial performativity of the designing actors' ideas and activities and a resulting multiplicity of co-existing market versions (Kjellberg and Helgesson, 2006). Storbacka and Nenonen (2011) suggest that the performative power of any market actor depends on its network position, the relative strength of its business model, and its ability to author compelling meanings about the market. Further research is needed into what makes certain representations compelling and powerful, and what types of practices associated with the adoption or adaption of representations make markets work.

Research opportunities:

- What are the power consequences of different market forms?
- How is power balanced with responsibility in markets?
- How do power relations impact on market change processes?

## *Emerging markets and market emergence*

A practice approach invites a wider perspective on *whose* activities and *which* activities make and shape markets. The recognition that policymakers, interest groups, customers, suppliers and their advisors all engage in practices that shape markets, influences how and where we study market processes. It encourages us to study how specific markets emerge through the practical inter-connections between different interest groups, be they green mortgage markets, IT support services markets, or subsistence markets (Viswanathan et al., 2010). This offers an alternative to the traditional macro-level discussions, e.g. the BRIC (Brazil, Russia, India and China) markets. In this regard, encouraging new approaches to study market making is one potentially valuable contribution from a practice approach. Insights from organization studies, economic sociology and science and technology studies can be drawn on to enrich our disciplinary tools for understanding situated marketing practices, how they work, and what they produce.

Research opportunities:

- What is the role of diverse market practices in different phases of market change?
- What are the contributions of different interest groups to market shaping?
- What are different ways of engaging with markets (to change or stabilize them)?

## **Concluding comments**

Given the proliferation of marketing practices across networks, among multiple and sometimes competing communities of practice, we need to rethink the methods by which we study them. First, the disparate character of marketing practices suggests the need to be open to new sites of enquiry, e.g. the competition commission, the courts, community action groups. Second, researchers should explore new ways of capturing how market practices evolve and change over time. We believe that ‘market ethnographies’ inspired by approaches developed for the study of cultures and organizations (Neyland, 2008) offer one fruitful research avenue. Third, the opportunities to capture traces of practices increase as market information becomes more readily available on screen (Kozinets, 2002). But so does the need for reflection about what traces of market practices are left out of such sources. This presents new challenges (e.g. handling the sheer quantity of data, assessing their quality as remnants of market processes), as well as exciting opportunities to study markets and their practices.

## **References**

- Alderson, W. (1965) *Dynamic Marketing Behavior*. Homewood, IL: Richard D. Irwin.
- Andersson, P., Aspenberg, K. and Kjellberg, H. (2008) ‘The Configuration of Actors in Market Practice’, *Marketing Theory* 8(1): 67–90.
- Araujo, L., Kjellberg, H. and Spencer, R. (2008) ‘Market Practices and Forms’, *Marketing Theory* 8(1): 5–14.
- Araujo, L., Finch, J.H. and Kjellberg, H. (eds.) (2010) *Reconnecting Marketing to Markets* Oxford: Oxford University Press.
- Azimont, F. *Valuation, metrologies and judgments. A study of market practices*. Unpublished doctoral thesis, Lancaster University Management School, Lancaster, 2010.
- Callon, M. (1998) ‘Introduction: The Embeddedness of Economic Markets in Economics’, in M. Callon (ed.) *The Laws of the Markets*, pp. 1–57. Oxford: Blackwell.

- Chandler, J.D. and Vargo, S.L. (2011) 'Contextualization and Value-in-context: How Context Frames Exchange', *Marketing Theory* 11(1): 35–49.
- Firat, A.F. and Venkatesh, A. (1993) 'Postmodernity: The Age of Marketing', *International Journal of Research in Marketing* 10(3): 227–49.
- Kjellberg, H. and Helgesson, C-F. (2006) 'Multiple Versions of Markets: Multiplicity and Performativity in Market Practice', *Industrial Marketing Management* 35(7): 839–55.
- Kjellberg, H. and Helgesson, C-F. (2007) 'On the Nature of Markets and their Practices', *Marketing Theory* 7(2): 137–62.
- Kjellberg, H. and Helgesson, C-F. (2010) 'Political Marketing: Multiple Values, Performativities and Modes of Engaging', *Journal of Cultural Economy* 3(2): 279–97.
- Kozinets, R.V. (2002) 'The Field behind the Screen: Using Netnography for Marketing Research in Online Communities', *Journal of Marketing Research* 39(1): 61–72.
- Löbler, H. (2010) 'Signs and Practices: Coordinating Service and Relationships', *Journal of Business Market Management* 4: 217–30.
- MacKenzie, D. and Millo, Y. (2003) 'Constructing a Market, Performing Theory: The Historical Sociology of a Financial Derivatives Exchange', *American Journal of Sociology* 109(1): 107–45.
- Mason, K. (2008) 'Markets, Business Models and Growth of the Firm', paper presented at the 24th IMP conference. Uppsala, Sweden, September.
- Neyland, D. (2008) *Organizational Ethnography*. London: Sage Publications.
- Pollock, N. and Williams, R. (2009) 'The Sociology of a Market Analysis Tool: How Industry Analysts Sort Vendors and Organize Markets', *Information and Organization* 19(2): 129–51.
- Schatzki, T.R. (1996) *Social Practices: A Wittgensteinian Approach to Human Activity and the Social*. Cambridge: Cambridge University Press.
- Schau, H.J., Albert, M., Muñiz, J. and Arnould, E.J. (2009) 'How Brand Community Practices Create Value', *Journal of Marketing* 73(5): 30–51.
- Storbacka, K. and Nenonen, S. (2011) 'Scripting Markets: From Value Propositions to Market Propositions', *Industrial Marketing Management* 40(2): 255–66.
- Vargo, S.L. (2007) 'On a Theory of Markets and Marketing: From Positively Normative to Normatively Positive', *Australasian Marketing Journal* 15(1): 53–60.
- Vargo, S.L. and Lusch, R.F. (2004) 'Evolving to a New Dominant Logic for Marketing', *Journal of Marketing* 68(1): 1–17.
- Vargo, S.L. and Lusch, R.F. (2011) 'It's All B2B ... and beyond: Toward a Systems Perspective of the Market', *Industrial Marketing Management* 40(2): 181–7.
- Venkatesh, A., Peñaloza, L. and Firat, A.F. (2006) 'The Market as a Sign System and the Logic of the Market', in R.F. Lusch and S.L. Vargo (eds) *The Service-Dominant Logic of Marketing: Dialog, Debate, and Directions*, pp. 251–65. Armonk, NY: M. E. Sharpe.
- Viswanathan, M., Rosa, J.A. and Ruth, J.A. (2010) 'Exchanges in Marketing Systems: The Case of Subsistence Consumer–Merchants in Chennai, India', *Journal of Marketing* 74(3): 1–17.