

# **An Analytical Review of Market System Dynamics in Consumer Culture Theory Research: Insights from the Sociology of Markets**

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## **Abstract**

Drawing on insights from the sociology of markets, we offer an analytical review of market system dynamics (MSD) in consumer culture theory (CCT) research. We surface important theoretical gaps in current understanding and suggest future research areas. To extend the breadth and depth of MSD's explanatory power in CCT research, we invite researchers to place greater emphasis on exploring four key issues: 1) differing institutional contexts and their influences on market dynamics; 2) the place and impact of the institutions of the family and religion in market shaping; 3) the role of race, ethnicity and nationality in market dynamics, within and across national borders; 4) conceptualizations of marketplaces as ambiguous environments wherein multiple ideologies, power regimes, and politics interact. In so doing, as a community of researchers, we can advance knowledge on not only what markets do in society but also on what markets do to society.

**Keywords:** market system dynamics, consumer culture theory, field theory, network theory, performativity, institutional theory, political economy, population ecology

*“If everyone [...] agrees that markets are socially constructed, then, everyone (partly based on their underlying theories of societies) disagrees on the main principle of this social construction.” (Fourcade, 2007: 1019)*

## **1. Introduction**

Consumer Culture Theory (CCT) (Arnould & Thompson, 2005) scholars are increasingly using a market system dynamics (MSD) approach to theorize markets as “the result of discursive negotiations among and the practices of multiple stakeholders” including “[consumers,] managers, entrepreneurs, media journalists, policy makers, scientists, technologists, religious authorities and political activists” (Giesler & Fischer, 2017, p. 3). Along with other advances in marketing theory, which stress the evolving characteristics of markets as complex systems (e.g., Araujo, Finch, & Kjellberg, 2010; Vargo & Lusch, 2016), MSD-oriented CCT scholars view markets as socio-materially constructed domains and examine the nature/processes of market emergence and evolution and the actors, practices and institutions involved (e.g., Giesler, 2008, 2012; Humphreys, 2010a; Scaraboto & Fischer, 2013).

Whilst loyal to CCT’s canonical conception of consumers as (pro)active agents (Arnould & Thompson, 2005), MSD-oriented researchers broaden CCT’s analytical lens by shifting attention away from “micro behaviors theorized against market- and macro-level backdrop” to “how actors, institutions and culture interact to shape marketplace reality” (Giesler & Fischer, 2017, p. 4). Using different theories (e.g., neo-institutional theory (NIT), actor network theory (ANT), field theory, and performativity), they go beyond the consumer to analyze a range of other entities that effect markets. For example, acknowledging the socio-technical-material aspects of markets (Araujo et al., 2010; Cochoy, Trompette, & Araujo, 2016), they study the role of non-human actors (e.g., material artifacts and technology) in markets (e.g., Hartman & Coslor, 2019; Zanette & Scaraboto, 2019). They also show how markets are shaped by cultural sensitivities (e.g., Ertimur & Coskuner-Balli, 2015; Husain, Molesworth, & Grigore, 2019) and institutional forces (e.g., of the market and the state) (e.g., Ghaffari, Jafari, & Sandikci, 2019; Weijo, Martin & Arnould, 2018).

CCT research, as Thompson, Arnould and Giesler (2013) also note, has long investigated “the historical, sociological, ideological, and institutional shaping of consumption and marketplace phenomen[a]” (p. 152). However, the MSD approach advances this quest by offering a multi-level analytical lens (Ben Slimane, Chaney, Humphreys & Leca, 2019; Giesler & Fischer, 2017) to show how human and non-human actors at micro (individual), meso (market), and macro (societal) levels co-constitute marketplace realities. For example, Ghaffari et al. (2019) show how individual consumers’ passion for fashion and the materiality of clothing can violate society’s political order; Ertimur and Coskuner-Balli (2015) demonstrate how the yoga market (e.g., yoga practices and Hindu music) contributes to the rise of opposition to Hindu yoga in the U.S.; and Giesler and Veresiu (2014) document how different actors such as corporations, NGOs, public institutions, and political parties responsabilize consumers for sustainability.

Despite these theoretical advances, we seem to have a long way to go before we can fully understand MSD. This view stems from our observation of four main theoretical oversights in MSD-oriented CCT literature: Firstly, MSD studies’ overreliance on a uniform neoliberal conceptual lens has obscured the multiplicity of institutional orders (i.e., the arrangement of institutions in relation to each other and the way they influence their environments) that enable/constrain actors and their actions (Birch & Mykhnenko, 2009; Ghaffari et al., 2019). As we will demonstrate, focused on examining markets in the neoliberal political-economic context of the West, a majority of MSD studies have assumed that human and non-human actors can be openly present and freely participate in the shaping of markets. In contrast, we draw attention to

how the coupling of different institutions (e.g., the state and religion) can create different forms of neoliberalism and consequently influence the existence and effects of human and non-human actors in the market. Secondly, whereas few studies (e.g., Ertimur & Coskuner-Balli, 2015; Gollnhofer & Kuruoglu, 2018; Husain et al., 2019; Veresiu, 2020) have accounted for consumers' embeddedness in the social structures of the family and religions, a large number of MSD studies have conceived consumers as independent individuals who freely navigate the marketplace as members of brand communities or activist groups. Against this backdrop, we emphasize that consumers' embeddedness in non-market institutions can influence the way they participate in the shaping of markets.

Thirdly, while few studies have examined the dynamics of markets in multicultural marketplaces (Ertimur & Coskuner-Balli, 2015; Gollnhofer & Kuruoglu, 2018; Luedicke, 2015; Veresiu, 2020; Veresiu & Giesler, 2018), a vast majority of studies have examined markets in socioculturally homogenous contexts. As a result, our knowledge of the role of inter-societal institutional dynamics in the construction of marketplace realities has remained limited. To this end, we argue that different societal factors such as ethnicity, race, and religion can, at an institutional level, influence market dynamics (Jafari, Özhan Dedeoğlu, Regany, Üstündağlı, & Batat, 2015). Fourthly, a general tendency (in the MSD-oriented CCT literature) toward depicting markets as somehow transparent systems has distracted us from exploring market imperfections (e.g., seceries, inequalities, nepotism, and partisanship) (Jafari, 2012; Özgün, Dholakia, & Atik, 2017). As we will discuss in further depth, compared with a large number of MSD studies that portray marketplaces as transparent institutional fields where rules of the game are visible to all actors (e.g., Gollnhofer & Kuruoglu, 2018; Hartman & Coslor, 2019; Moraes et al., 2010; Onyas & Ryan, 2015), few studies demonstrate that not all actors can readily decode and possibly change rules of the game in the marketplace (e.g., Denegri-Knott & Tadajewski, 2017; Peñaloza & Barnhart, 2011; Yngfalk, 2016). Focused on the latter stream, therefore, we highlight the significance of examining marketplaces as opaque institutional environments in which different politics, ideologies, and power regimes shape markets.

Although the four issues we listed above are significantly overlooked in MSD-oriented CCT studies, they have received reasonable attention from scholars within the general field of CCT (see, for example, Arnould & Thompson, 2005; Firat, 2013, 2017; Joy & Li, 2012; Thompson et al., 2013; Visconti et al., 2014). Despite this, however, as Askegaard and Linnet (2011) emphasize, CCT researchers still need more investigation into the 'context of context' in order to understand how social, cultural, political, and institutional structures that embed markets, but are not readily visible, impact social realities. Therefore, in line with Askegaard and Linnet (2011), we embark on exploring the 'context of context' in MSD-oriented CCT studies in order to better understand how institutional structures and dynamics shape markets and marketplace realities.

As we will demonstrate in our study, the above-mentioned four blind spots have caused a number of key research areas to remain under-theorized. Our main objective in this article, therefore, is to analytically review past MSD studies in CCT research and explore what can be done in the future. In doing so, we use insights from the sociology of markets (e.g., Fligstein & Dauter, 2007; Fourcade, 2007) and NIT (specifically, the institutional logics perspective) (Friedland & Alford, 1991; Lawrence & Suddaby, 2006; Thornton, Ocasio, & Lounsbury, 2012), both of which underlie MSD research (see Araujo et al., 2010; Ben Slimane et al., 2019; Nenonen et al., 2014). As our heuristic device, the sociology of markets helps put the 'context of context' in perspective, and, as our analytical lens, NIT helps understand the institutional assumptions of MSD studies and suggest future research ideas. In other words, whilst the sociology of markets

helps understand how markets are studied in MSD research, NIT helps explore the institutional settings in which markets are embedded and examine the social, cultural, and political dynamics that influence the shaping of markets. NIT, as recent initiatives (e.g., the special issue of *Journal of Business Research*, volume 105, 2019) shows, has the capacity to significantly advance research in marketing and consumer research. As a capacity building attempt, our work advances theory on MSD in marketing and consumer research by drawing attention to the areas that need further investigation. Our insights can also benefit scholars in the sociology of markets and organization studies who have only relatively recently recognized consumers as market shapers (see, for example, Ansari & Phillips, 2011; Fligstein & Calder, 2015; Friedland, 2018; Tracey & Phillips, 2016). By embracing the rich intellectual legacy of CCT, MSD scholarship has the potential to flourish way beyond marketing and consumer research.

## **2. Market dynamics in the sociology of markets**

We resort to the sociology of markets to offer an overview of the underlying theories of market dynamics. We use Fourcade’s (2007) and Fligstein and Dauter’s (2007) taxonomies of five approaches to the study of markets (network analysis, field analysis, performativity, political economy, and population ecology), which we summarize in Table 1. In line with Fourcade (2007), we stress that these taxonomies are not meant to reductionistically oversimplify the heterogeneous sociological theories of markets; rather, they are only heuristic means of making better sense of how markets are studied in CCT research. Since the full account of these theories is beyond the scope of this article, we will only briefly discuss their key theses.

Fourcade (2007) and Fligstein and Dauter (2007) see markets as socially embedded constructs and as the outcome of complex interactions between different actors, institutions, and instruments. Here, embeddedness means that socioeconomic actions do not take place in a vacuum; rather, they are nested in and shaped by the norms, culture, and politics of society (Dacin, Beal, & Ventresca, 1999). These authors endorse Barber’s (1995) view that *all* markets are embedded in and reflective of their social, cultural, and political institutional structures, a belief that criticizes Polanyi’s (2001/1944) treatment of economy and society as distinct entities (i.e., once embedded in primitive societies, economy is now disembedded from modern society). They also support Barber (1995) for critiquing Granovetter’s (1985) Polanyian separation of the realms of the market and society and for his reduction of embeddedness to social networks (i.e., Granovetter fails to explain how social networks themselves are embedded in society). Against this background, Fourcade (2007) sees three approaches to the study of markets (network analysis, field analysis, and performativity) to which Fligstein and Dauter (2007) add political economy and population ecology. As these authors also note, although individually these approaches look into different aspects of markets, collectively, they offer an integrated understanding of markets.

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### **2.1. Network analysis**

Network analysts are concerned with the attributes of networks and how, in a “relational” manner, “coordination and connectivity among market actors” shape markets (Fourcade, 2007, p. 1022). For example, Burt (1992) views markets as arenas of negotiations between actors because it is the actors’ relationships (e.g., strong/weak bonds) and positions (e.g., center/periphery) in the network that determine their success likelihood. Similarly, White (1981) conceives markets as networks wherein actors carefully observe each other and adjust their actions accordingly. For example, by developing a new product, a firm improves its position relative to its rivals. While these theorists analyze networks *inside* the market, Granovetter (1985) argues that markets

function because they depend on actors' interpersonal networks (e.g., friendships) *outside of* the market. Fourcade (2007) concludes that although network analysis enlightens us on network properties and actors' inter-subjective relationships, it fails to explain actors' agentic relationships and how and why certain actors influence others in the field.

## **2.2. Field analysis**

Field analysis builds upon 'field theory' (Bourdieu, 1984, 2005) and neo-institutionalism (DiMaggio, 1991; DiMaggio & Powell, 1983) to explore how actors' power relations shape the space in which they interact (i.e., the field). Unlike network analysis that sees structures as actual links between actors, field analysis views them as 'more or less "visible"' power dynamics (Fourcade, 2007). As Fourcade asserts, Bourdieu's field is "primarily a game whose rules [(doxa)] actors both tacitly abide by and struggle to alter" (p. 1022), because some actors seek to dominate the field by controlling other actors and changing the rules. Fields, therefore, become contested sites of conflict between actors over legitimacy (i.e., widespread acceptability). For Bourdieu, actors' agentic positions in the field depend on their capital (i.e., financial, technological, cultural, social and symbolic) and habitus (i.e., the 'habits, skills and dispositions' people gather during their lifetime). As Fourcade puts it, from a Bourdieusian viewpoint, "better endowed agents have stronger field effects" (i.e., influence other actors) (p. 1022), and actors' agentic response (e.g., submission/subversion) to domination is determined by their subjective habitus.

Like field theory, neo-institutionalism also views fields as sites of power relations; but it uses the term institutionalization (DiMaggio, 1991; DiMaggio & Powell, 1983) to account for multiple types of relationships between institutions, actors, and logics (see Section 3 in this article). For institutionalists, the mediation of the impact of structural forces depends on the institutional field's normative order that elicits differential responses from actors. For example, when a firm triumphs in a market, its practices become the new norm and others follow (i.e., isomorphism), either willingly (to benefit from the new norms) or unwillingly (to avoid tension). Formal institutional rules (e.g., regulations) aside, such normative order is sustained also by actors' concrete social relations (e.g., professional circles who (re)produce informal rules) (Fligstein, 1990).

## **2.3. Performativity**

This approach explores how along with human actors, non-human actors (e.g., material objects, technology, language and practices) shape realities. Its recognition of the role of non-human actors in the market (the missing point in network and field analyses) is often credited to two strands of research. One contribution comes from the performativity concept itself. For example, for Callon (1998b, 2007) and MacKenzie and Millo (2003), economics is not an abstract entity that only describes economy, it also autonomously enacts it. Butler (2010), however, criticizes such conception of performativity for its over-valuation of actors' agency and under-valuation of the structures embedding performance: performativity works only when performing actors can critically reflect on the institutions that have historically described and prescribed their identity. Butler's point stems from recognizing that to function, performativity requires the legitimacy of the performing actor among her/his audience (Austin, 1962). In response to Butler, Callon (2010) argues that economics and politics are interdependent: as an institution, politics needs to maintain order and economics is tasked with devising certain tools (e.g., taxation) to help politics. Such devices maximize the effectiveness of politics because of the realities they create. Politics, however, is not a single structure that determines economics' effects. Since misfires are common in politics, economics is expected to offer tools to adjust policies. Hence, economics' agency lies

in its ability to renovate social reality where other actors continuously destabilize it. Economics, therefore, owes its performative capacity to the agencing power of what its devices can do.

The second contribution comes from ANT whose theorists (Callon, 1984, 1998a; Callon & Latour, 1981; Latour, 1987, 2005) study how human and non-human actors co-constitute reality. Stressing the notion of ‘agencement’ (Callon, 2010), ANT specifically acknowledges the agentic capacity of non-human entities to participate in the creation of reality. ANT theorists criticize structuralists for ignoring the role of micro-level actors and interactions in shaping realities. They reject deterministic conceptions of structures as pre-existing and, instead, argue that structures emerge from interactions between actants. However, unlike Callon (2010) who attributes actors’ agency to the extrinsic conditions wherein actors can recreate realities, Latour (2005) sees agency intrinsic to actors because each one can constitute its own reality. Despite these variances, for Fourcade (2007), performativity is all about what shapes markets and what markets shape: while (non-)human actors create markets, market-generated tools shape the social reality of market actors themselves. This is because market devices mediate actors’ relationships and contribute to the emergence of new rules. For example, financial credit ratings create hierarchical mechanisms that actors use for evaluating each other and for deciding who can access certain resources.

#### ***2.4. Political economy***

This approach explores “the linkages between states, law, and markets and the historical emergence of systems of governance” (Fligstein & Dauter, 2007, p. 6.3). It studies how macro structural arrangements shape micro- and meso-level realities (a factor overlooked in network theory, field theory, and performativity). Fligstein’s (1990, 1996, 2001) empirical work shows how political institutions attend to and shape markets by changing systems of market governance. Political economy, Fligstein & Dauter argue, is vital to market dynamics because it determines market contents, actors, and rules. They assert that examining these dynamics requires a NIT lens with a particular focus on the role of the state and the capitalist market. Their logic stems from observing the power states exercise: for example, it is the state that controls what products/services can exist in the market in the first place. It is only then that one can speak of actors and rules of the game. Political economy, Fligstein & Dauter argue, is crucial because markets, after all, reflect “the social and political construction of each society, where [...] various kinds of interventions by governments [produce] unique institutional orders” (p. 6.6).

#### ***2.5. Population ecology***

Population ecology studies the fitness of actors in the marketplace. It complements prior approaches by explaining why and how market actors behave differently over time. Hannan & Freeman (1977, 1987) and Nelson & Winter (1982) theorize how markets evolve in situations wherein actors compete over resources (e.g., customers and raw material). Their key thesis is that competition drives actors to always assess their position in relation to their rivals, but given firms’ heterogeneity (e.g., stage of development), rivalry can elicit different behaviors from firms. For Fligstein and Dauter (2007), population ecology goes beyond competition over resources and examines how actors behave at different stages of market development, what they perceive as equilibrium, what they do, and why. For example, if actors jointly create a market that benefits all actors, they will preserve the market order, but if they feel that such equilibrium does not exist, they will try to change the existing market arrangement via cooptation, coupling with new actors, or other means. Actors’ perceptions of equilibrium can be shaped by intrinsic (e.g., actors’ anticipated gains) or extrinsic (e.g., structural misfires or other actors’ misbehavior) factors.

### 3. NIT: an overview

As an influential theoretical lens, which is increasingly used in organization studies, sociological theory, and marketing theory, and beyond the concept of isomorphism, NIT explores macro societal forces to understand how different institutions and their relationships shape society. Institutions are “supraorganizational patterns of human activity by which individuals and organizations produce and reproduce their material subsistence and organize time and space. They are also symbolic systems, ways of ordering reality, and thereby rendering experience of time and space meaningful” (Friedland & Alford, 1991, p. 243). These institutions are the state, the market, the corporation, the professions, the family, the community, and religions (Friedland & Alford, 1991; Thornton et al., 2012). As the institutional logics perspective informs, each of these institutions has a central logic, i.e., “a set of material practices and symbolic constructions – which constitute its organising principles and which is available to organizations and individuals to elaborate” (Friedland and Alford, 1991, p. 248). In other words, as symbolic and material principles, ‘institutional logics’ shape the thoughts and behaviors of individuals and groups through socially constructed historical patterns of material practices, assumptions, values, and rules (Thornton et al., 2012). Institutional logics, as Friedland (2018) further notes, manifest in material, semiotic, affective, and technical entities such as objects, signs, language, and technology. These logics can then become enacted via actors’ ‘institutional work’ (a “broad category of purposive action aimed at creating, maintaining, and disrupting institutions”, Lawrence & Suddaby, 2006, p. 217) in negotiations about ‘legitimacy’ (“cultural alignment, normative support, or consonance with relevant rules or laws”, Scott, 1995, p. 45).

### 4. Method

We employ a hybrid domain-based review approach in which certain theoretical insights are used to guide a structured review, identify gaps, and propose future research ideas (Paul & Criado, 2020). As such, we use the above-discussed taxonomy to organize our review and understand how MSD studies have examined markets. As explained in the introduction, we also use NIT in order to understand the institutional assumptions underpinning the studies and propose directions for future research. Our analysis includes only empirical studies without focusing on the methodological stance of the individual papers.

Given our focus on MSD studies in CCT research, we used Handelman and Fischer’s (2017) approach to search CCT-friendly marketing journals where the field’s main dialogs on MSD appear (see Table 2). Employing a dictionary of keywords in MSD research (see Table 2), we used the search tool of each journal’s online platform to find relevant articles. Similar to Ertimur and Coskuner-Balli’s (2015) glossary, the dictionary emerged from our deliberations; that is, each author developed their own dictionary to compare and contrast with those of their co-authors until an agreement was reached. At this stage, the first two authors would read articles’ titles and abstracts to either download the paper for reading or skip and move on to the next one. Papers that were not anchored in CCT and belonged to other stream of MSD research in B2B (e.g., Finch, Geiger, & Harkness, 2017), service ecosystems (e.g., Jefferies, Bishop, & Hibbert, 2019), or market studies (e.g., Breidbach & Tana, 2021) were skipped. To offset potential omissions, the second author also used Google Scholar’s advanced search function to search for qualified articles published between 2000 (because MSD research emerged in 2000s) and January 2021.

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This phase of the research generated 117 papers in total. The first two authors independently scrutinized the papers to decide what articles to include in the analysis. Even when using some of our dictionary keywords, papers that did not have an MSD approach were dropped. For example, articles that examined consumers’ response to meso/macro level phenomena without discussing how multiple actors’ interactions would shape marketplace realities were excluded. The first two authors discussed, in several rounds, all the selected and a sample of unselected papers to ensure that the resultant analysis would fairly represent MSD studies. The entire process, along with representative samples, was discussed with the third author. Eventually, 54 papers were selected. This figure, which is ‘reasonable’ (i.e., above 40 papers) in a hybrid domain-based review, was based on our collective ‘knowledge, experience and judgment’ (Paul & Criado, 2020). The methodological implication is that, even when using similar criteria, because of their subjective attributes, different researchers may produce different reviews (Paul & Criado, 2020). Table 3 lists the selected articles, their key approach (\*), and the ones they touch upon (√) in Table 1. It also shows whether they examine market dynamism around firms/brands or around a market.

----- Table 3 -----

Our analysis followed a systematic pattern (Paul & Criado, 2020). Using insights from the sociology of markets, we examined each article against the theoretical questions charted in Table 1. We did not overlook the articles’ theoretical questions because they were already aligned with the main queries in MSD research: actors involved (who?), motivations driving the dynamics (why?), resources used by actors (what?), actions and processes involved (how?), and the spatial-temporal nature of markets (where and when?) (Breibach & Tana, 2021; Handelman & Fischer, 2017). Therefore, Table 1 did not limit our analysis; rather, it served us as a tool to understand how certain concepts in the sociology of markets unfold in MSD research. For example, while network analysis in the sociology of markets conceives markets as networks, our analysis concerns how networked actors shape markets. During the study, and attentive to the institutional assumptions underlying the studies, we would take notes to contemplate future research ideas.

## 5. MSD in CCT research

Using insights from Table 1, we organize our analysis in five sections. For space constraints, we cite exemplary studies and present their institutional assumptions only in our summary tables.

### 5.1. *From a network analysis perspective*

All MSD studies theorize markets as co-constructed by multiple actors and somehow look into different networks of actors (e.g., Moraes et al., 2020; Parmentier & Fischer, 2015; Onyas & Ryan, 2015; Ulver, 2019). However, for greater focus, here we conceive networks as collections of individuals or groups whose actions are driven by their shared goals/interests (Burt, 1992). As shown in Table 4, networks’ different features vary across different studies.

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In terms of actors’ interactions, we observe that actors’ collaborations are either direct or indirect. Direct collaboration refers to situations wherein two or more actors directly work together to create the same thing or achieve the same goal. This requires actors’ direct communication so they can collectively function as a team. For example, music recording firms work together toward criminalizing what they call ‘illegal’ digital file downloading (Denegri-Knott & Tadajewski, 2017;



Giesler, 2008). Concerned by unsustainability, policymakers, retailers, and NGOs also team up to institutionalize food-sharing (Gollnhofer & Schouten, 2017) and to responsabilize consumers (Giesler & Veresiu, 2014). Compared with these formal collaborations, actors can also cooperate informally. For example, driven by emotional outbursts when witnessing a humanitarian crisis, individuals assemble a makeshift market to aid refugees (Gollnhofer & Kuruoglu, 2018). By informal lobbying, casino executives also work together to reshape the casino gambling market (Humphreys, 2010b). In contrast, actors can also indirectly cooperate to shape markets. For example, designers and retailers co-institutionalize fashion (Atik & Firat, 2013) or co-protect a fashion taste (Ghaffari et al., 2019), and peer firms co-develop the yoga and craft beer markets (Ertimur & Coskuner-Balli, 2015; Maciel & Fischer, 2020). In these studies, while pursuing self-interest and competing with each other, actors collaborate because individually they gain from their collective actions.

As regards network structures, in all of the above studies (except Ghaffari et al., 2019), actors' networks are large, open, and visible; i.e., large networks are visibly present in the marketplace and can expand by recruiting likeminded actors. For example, brand fans recruit amateur stylists (Dolbec & Fischer, 2015), and activists mobilize collective actions to maintain food diversity (Weijo et al., 2018). In a stark contrast, however, Ghaffari et al. (2019) show how fashion designers keep their networks small, enclosed, and hidden to protect themselves and their partners.

Regarding actors' network position, we observe three trends. In a majority of studies, actors either have a central role or are close to the central ones in networks. For example, politicians have a key role in their networks (Gollnhofer & Schouten, 2017; Humphreys, 2010a; Veresiu, 2020) and brand fans are close to a central actor like Zara (Dolbec & Fischer, 2015). Similarly, while large firms have a pivotal role in the fashion market (Atik and Firat, 2013; Ozdamar Ertekin et al., 2020), craft breweries rapidly grow because they appeal to mainstream consumers (i.e., the majority consumers of conventional beers) who have a central position in the Danish and U.S. beer markets (Kjeldgaard et al., 2017; Maciel & Fischer, 2020). On the other hand, peripheral actors can gradually move to the center. For example, when existing institutional structures fail, ordinary citizens can suddenly play a central role (Gollnhofer & Kuruoglu, 2018). Marginalized consumers (Martin & Schouten, 2014; Sandikci & Ger, 2010; Scaraboto & Fischer, 2013) and firms (Maciel & Fischer, 2020; Smith Maguire & Charters, 2020) can also enjoy better prospects when linked with central actors. Conversely, actors may have both central and peripheral locations because they willingly switch between different roles as consumers, producers, and marketers (Scaraboto, 2015); they can also unwillingly oscillate between the center and periphery because networks themselves have to shift positions in the marketplace (Ghaffari et al., 2019).

Finally, we observe two general patterns in actors' connectivity. When directly collaborating (discussed above), actors are closely connected and their actions are concerted. For example, government agencies and private organizations form dense and orchestrated teams (Lucarelli & Hallin, 2015). By contrast, when interactions are indirect, actors and their actions tend to be dispersed: actors individually take actions toward shaping the market based on shared norms. For example, although firms watch their rivals and pursue their own individual goals, their discrete actions amalgamate to institutionalize certain market phenomena (Atik & Firat, 2013; Ertimur & Coskuner-Balli, 2015). Similarly, consumers' individual actions can collectively contribute to certain market changes that can benefit them all (Ghaffari et al., 2019; Karababa & Ger, 2011).

## ***5.2 From a field analysis perspective***

Scholars see markets as evolving fields where actors try to negotiate rules of the game and insert change in the market. As such, all studies somehow acknowledge the contested nature of markets because it is the actors' power relations that determine social realities. For example, the new markets developed by underserved consumers owe their legitimacy partly to the lack of backlash from powerful actors (Martin & Schouten, 2014; Scaraboto & Fischer, 2013). With this in mind, here we discuss how scholars study market (trans)formation, legitimacy construction, institutional logics, and actor types (see Table 5).

----- Table 5 -----

In terms of market (trans)formation, we see two main trends. A majority of the studies we cited in the collaborative interaction section of network analysis focus on how actors' collaborations shape markets. For example, stylists, critics, media journalists, and marketers co-institutionalize fashion taste structures (Arsel & Bean, 2013; Atik & Firat, 2013), and policymakers, retailers, and NGOs co-create the sustainability discourse (Giesler and Veresiu, 2014; Gollnhofer & Schouten, 2017). The second stream of research comprises studies that show how actors' contestations shape social realities. For example, markets evolve through processes of ongoing contestations between different actors (Ertimur & Coskuner-Balli, 2015; Giesler, 2012). Actors undertake institutional work to openly (Thompson & Coskuner-Balli, 2007; Weijo et al., 2018) or tacitly (Ghaffari et al., 2019) counter isomorphism. They can also tacitly contest certain logics by leveraging the dominant logic to materialize their own logic (Husain et al., 2019; Veresiu, 2020).

Irrespective of their focus on actors' collaborations or contestations, these studies generally recognize that because legitimation is an incomplete project, there are always some actors who never concede the legitimacy of some entities (e.g., Humphreys, 2010a; Kjellberg & Olson, 2017; Scaraboto & Fischer, 2013). Therefore, legitimacy in our analysis means that certain entities enjoy a sufficient amount of acceptability by other actors so they can function in the marketplace. In view of this, we identify three scenarios in which actors attempt to construct legitimacy: 1) Actors reinforce an existing dominant logic. For example, fashion marketers (Atik & Firat, 2013), entrepreneurial consumers (Martin & Schouten, 2014), and credit card firms (Peñaloza & Barnhart, 2011) capitalize on the dominant logics of style, innovation, and abundance respectively; 2) Actors benefit from the precipitation of an evolving logic. For example, policymakers, businesses, and consumers gain from the emerging logics of wealth (Denegri-Knott & Tadjewski, 2017; Humphreys, 2010a; Lucarelli & Hallin, 2015) and sustainability (Gollnhofer & Schouten, 2017; Ozdamar Ertekin & Atik, 2020; Veresiu & Giesler, 2014); 3) Actors draw on developments in adjacent fields. For instance, managers in the circus and cannabis markets resort to the progress made in the fields of arts (Baker et al., 2019) or alcoholic drinks (Kjellberg & Olson, 2017) respectively, and entrepreneurial fashion consumers leverage human rights in a social movement (Scaraboto & Fischer, 2013).

Regarding the institutions effecting markets, a majority of studies recognize the role of the state, the market, the professions, the corporation, and community (see Table 5), but only few studies consider the role of the family and religions in marketplace realities. For example, Coskuner-Balli & Thompson (2013) and Peñaloza & Barnhart (2011) show how the logic of care for family underlies consumer actions, and Husain et al. (2019) and Regany et al. (2021) document how the logic of religion drives consumer practices. Finally, we also note that compared with a majority of studies that attribute market dynamics to powerful/resourceful actors, only few studies examine less powerful/resourceful actors. For example, Ghaffari et al. (2019) show that subordinate groups tacitly resist a political power. Veresiu (2020) reports how contained immigrants use the conditions

of imposed segregation to safeguard their community. Others show how stigmatized (Coskuner-Balli & Thompson, 2013) or marginalized (Scaraboto & Fischer, 2013) consumers depend on marketplace resources or actors to shape their social realities.

### **5.3 From a performativity perspective**

All MSD studies recognize that, apart from human actors, a wide range of non-human entities such as material objects, technology, symbols, language, and practices also play a role in the shaping of markets (e.g., Baker et al., 2019; Canniford & Shankar, 2013; Clauzel et al., 2019; Hartman & Coslor, 2019; McQuarrie et al., 2013; Martin & Schouten, 2014). From this perspective, therefore, all studies endorse the notion of agencement, but given the diversity of phenomena they investigate, they touch upon different aspects of performativity. Here, we discuss three common themes in these studies (see Table 6).

----- Table 6 -----

We identify three streams of research as to what actors do. Numerous studies show how human and non-human actors perform logics. For example, beside marketers as market-making agents, objects help materialize the logics of aesthetics and status (Arsel & Bean, 2013; Atik & Firat, 2013; Smith Maguire & Charters, 2020). Discourse and narratives are also particularly reported to be capable of carrying certain logics by creating idealized markets (Coskuner-Balli, 2020; Coskuner-Balli & Tumbat, 2017; Zhao & Belk, 2008) or constructing responsible consumer subjects (Giesler & Veresiu, 2014). On this basis, many studies specifically focus on how logics' performance through practices (Dolbec & Fischer, 2015; Ertimur and Coskuner-Balli, 2015), material objects (Husain et al., 2019; Zanette & Scaraboto, 2019), technology (Giesler, 2012), images (Parmentier & Fischer, 2015), and symbols (Kates, 2004; Regany et al., 2021) violate other logics. Conversely, a third cluster of studies illustrates how non-human actors work toward alleviating conflict in the field. For example, Ghaffari et al. (2019) show how modified catalogs ease tensions between the logics of religious modesty and secular fashion. Similarly, studies document how technology, product labelling, and language are instrumentalized to mitigate conflicts between the logics of owning and sharing (Giesler, 2008), legality and illegality (Kjellberg & Olson, 2017), sustainability and unsustainability (Humphreys & Thompson, 2014; Ozdamar Ertekin & Atik, 2020) respectively.

The second theme studies commonly explore is related to what markets and market devices do to society. Depicting the utopian side of markets, some studies show how markets and their devices positively change social realities. For example, markets can help boost economic prosperity (Ulver, 2019), enhance people's physical (Yngfalk & Yngfalk, 2020) and spiritual (Moraes et al., 2010) wellbeing, reduce human suffering (Gollnhofer & Kuruoglu, 2018; Hartman & Coslor, 2019), and emancipate them from oppression (Karababa & Ger, 2011). Brands can also help alleviate poverty (Onyas & Ryan, 2015) and stigma (Sandikci & Ger, 2010) and deconstruct social class hierarchies (Vikas et al., 2015). In contrast to these, other studies disclose the dystopian side of markets by showing how market mechanisms reinforce inequalities in society. From this view, many studies show how power relations between human actors are (re)produced via, for example, quality rating systems (Clauzel et al., 2019), the criminalization of some practices (Denegri-Knott & Tadjewski, 2017), the normalization of debt (Peñaloza & Barnhart, 2011), the management of the housing market (Veresiu, 2020), the institutionalization of consumer responsibility (Veresiu & Giesler, 2018), and the bio-politicization of consumption (Yngfalk, 2016).

The final theme involves three distinct conditions for performance: 1) Actors need to address the right audience in whose eyes they have legitimacy. For example, marketers succeed because they are legitimate among consumers (Atik & Firat, 2013), policymakers' and businesses' discourses yield effective results because they are aligned with people's cultural values (Coskuner-Balli & Tumbat, 2017; Humphreys, 2010a, 2010b), and public relations managers capitalize on the public trust in experts (Humphreys & Thompson, 2014); 2) Actors need to be reflexively aware of their motives. For instance, to construct their self through consumption, people need to acknowledge and refute the institutional structures that have described-prescribed their identity (Ghaffari et al., 2019; Husain et al., 2019; Karababa & Ger, 2011; Kates, 2004); 3) There is an actual need for the performance of something. For example, certain material objects (Canniford & Shankar, 2013), markets (Gollnhofer & Kuruoglu, 2018), market mechanisms (Gollnhofer & Schouten, 2017), or brands (Onyas & Ryan, 2015) can prove effective only when other actors change behavior, are absent, or misfire.

#### ***5.4 From a political economy perspective***

The general assumption in all MSD studies is that markets operate in more or less neoliberal political-economic environments. That is, almost everything can be marketized unless seriously opposed by a significant majority of society (Birch & Mykhnenko, 2009). However, only some studies explicitly recognize the role of the state in shaping marketplace realities. These studies, as we summarize in Table 7, show how markets are influenced by states' governance mechanisms.

----- Table 7 -----

All studies (except Ghaffari et al., 2019; Karababa & Ger, 2011) conceive the state mechanism as bureaucratic: markets work within a secular polity that describes and prescribes the boundaries of each institution (e.g., the state and religion). However, as Friedland and Alford (1991) note, the boundaries do not eliminate conflicts because institutions have "mutually dependent, yet contradictory relationships" with each other (p. 241). For example, the state's relativization of morality (e.g., prioritization of regulations over morality) opposes religion's deterministic readings of morality. The role of the state, therefore, is to create balance between the interests of institutions because a bureaucratic state "cannot handle conflicting claims" from institutional actors (ibid). Such mediation does not alter the nature of the state because it is meant to flexibly devise means of maintaining balance between different institutions. In contrast, however, Ghaffari et al. (2019) and Karababa and Ger (2011) show how the coupling of the state and religion results in rules of the market being set in favor of religion. In this situation, the state is not simply an arbitrator; it is a guardian who subjects its citizens to certain rules and regulations in the field.

Based on the above discussion, we identify four common themes in the literature in relation to what states do: 1) Designing roadmaps: studies in this category show how states envisage society by shaping people's imaginations. For example, several studies show how states help develop certain markets based on their utopian versions of life (Atik & Firat, 2013; Baker et al., 2019; Coskuner-Balli, 2020; Coskuner-Balli & Tumbat, 2017; Humphreys, 2010a, 2010b). Similarly, Giesler and Veresiu (2014) and Veresiu and Giesler (2018) document how states construct certain idealized consumer subjects; 2) Assembling task forces: in this group of studies, states use their position as central actors in networks to attract and orchestrate other actors for a cause. For example, states allocate material or symbolic resources to profit or non-profit organizations to alleviate poverty (Onyas & Ryan, 2015), enhance sustainability (Gollnhofer & Schouten, 2017; Ozdamar Ertekin & Atik, 2020), destigmatize a market (Sandikci & Ger, 2010), or improve public

health (Yngfalk & Yngfalk, 2020); 3) Arbitrating conflicts: studies in this cluster show how states mediate between actors to settle conflicts. For example, courts or state-authorized regulatory bodies determine the loser/winner (Denegri-Knott & Tadjewski, 2017; Ertimur & Coskuner-Balli, 2015; Giesler, 2008; Humphreys & Thompson, 2014; Kjellberg & Olson, 2017). States can also try to reduce tension by creating fair play (Kjeldgaard et al., 2017) or drawing spatial boundaries between societal groups (Veresiu, 2020). In contrast to all of these situations, states can also do nothing but blame all other actors for their inability to resolve conflicts (Ozdamar Ertekin et al., 2020); 4) Exercising pastoral power: few studies demonstrate that as guardians, who feel they have a duty of care for their citizens, states use their power to create submissive subjects (in a Foucauldian sense, 1981). For example, Ghaffari et al. (2019) and Karababa and Ger (2011) show that because states view citizens as subjects of their ruling, they closely monitor them and their market related activities such as consumption and production. In a different political context, Weijo et al. (2018) and Yngfalk (2016) show that even non-theocratic states exercise pastoral power. However, whereas the state's attempt backfires in Weijo et al.'s study, the state in Yngfalk's work successfully creates subjects whose sense and sensibility are governed by technologies. It is these complexities that determine what markets, products/services, actors, and rules of the game can exist in markets.

### ***5.5 From a population ecology perspective***

As a powerful theoretical approach, population ecology has already helped advance theory in marketing research. For example, studies show how different organizations change behaviors (e.g., decoupling from existing allies and coupling with new ones) in situations wherein (perceived) equilibrium is violated (e.g., Connelly, Ketchen, & Slater, 2011; Javalgi, Todd, & Scherer, 2005; Noy, 2010). Nenonen et al. (2014) also highlight the great potential of the approach in advancing theory on market dynamics by drawing attention to how, in response to environmental dynamics, market actors change behaviors over time. Compared with these streams of research, population ecology has remained underutilized in the MSD-oriented CCT literature. However, our analysis shows that the approach is implied in several studies as they involve the notion of equilibrium – i.e., what actors consider as a balanced field in which all those who constitute a field population can fairly benefit from the existing marketplace arrangements. As we will demonstrate in the following paragraphs, population ecology can offer a useful analytical lens to examine how and why market actors behave in certain ways and in response to what changes and/or dynamics in the environment. In our analysis we focus on understanding what populations and population behaviors are studied (see Table 8).

----- Table 8 -----

While a huge majority of studies examine markets in sociocultural homologies (i.e., socially and culturally homogeneous), little is written on market dynamics in socioculturally heterogeneous settings. For example, studies on communities (e.g., Hakala et al., 2017; Moraes et al., 2010; Ulver, 2019) do not consider the communities' racial, ethnic, and religious diversities. On the contrary, few studies show how, in multicultural contexts, perceived violations of equilibrium (i.e., relational balance) create conflicts between diverse societal groups. For example, American Christians blame yoga firms for invading their culture through Hindu practices (Ertimur & Coskuner-Balli, 2015), and indigenous consumers demonize immigrants for destabilizing their lives (Luedicke, 2015; Veresiu, 2020; Giesler & Veresiu, 2014). Contrary to these, structural disequilibrium in human society can inspire indigenes to flood refugees with benevolence

(Gollnhofer & Kuruoglu, 2018). Regardless of populations' composition, five types of behavior can be identified in actors' response to disequilibrium.

First, actors mobilize collective actions when sensing social, economic, or political inequalities. For example, people join forces to insert change in the market on account of humanitarian crisis (Gollnhofer & Kuruoglu, 2018), growing unsustainability (Gollnhofer & Schouten, 2017; Ozdamar Ertekin & Atik, 2020), increasing economic inequality (Onyas & Ryan, 2015), intense stigmatization (Sandikci & Ger, 2010), identity-based marginalization (Scaraboto & Fischer, 2013), political oppression (Weijo et al., 2018), corporate hegemony (Kjeldgaard et al., 2017; Thompson & Coskuner-Balli, 2007), and unfair relationships between the realms of production and consumption (Moraes et al., 2010). Second, actors responsabilize others. For example, studies show that to tackle market practices that disadvantage the poor, states responsabilize consumers (Giesler & Veresiu, 2014) and firms (Ozdamar Ertekin et al., 2020). Third, actors coerce others. For example, when brands violate consumers' perceived equity, consumers turn to other brands (Luedicke, 2015) or send signals to marketers that they may leave the brand (Hakala et al., 2017).

Fourth, actors adopt protective measures. For instance, consumers support a restaurant that has been unfairly downgraded by rating agencies (Clauzel et al., 2019). Unfair life conditions can motivate immigrants to safeguard their families against racism (Veresiu, 2020). Firms trigger regulatory mechanisms when consumers allegedly breach rules of the game (Denegri-Knott & Tadjewski, 2017; Giesler, 2008). Small firms may also protect their local heritage against big firms' invasive practices (Smith Maguire & Charters, 2020). Finally, actors instrumentalize market resources. For instance, perceptions of marginalization drive stay-at-home fathers to employ consumption to make themselves visible in the media (Coskuner-Balli & Thompson, 2013). Mundane consumption practices emancipate consumers from the order of theocracy (Karababa & Ger, 2011) and caste (Vikas et al., 2015). As a counterpoise tool, consumptionscape can also help firms to improve their competitive position (Humphreys & Carpenter, 2018) and enable the state to attenuate societal conflicts and maintain balance in society (Veresiu & Giesler, 2018).

## **6. Directions for future research**

Priceless contributions from empirical MSD-oriented CCT studies have significantly enriched our knowledge of a wide range of marketplace dynamics. However, as illustrated in our analysis, certain institutional assumptions in the literature have left a number of key areas under-explored. In this section, we outline these theoretical oversights under four overarching headings and propose some ideas for future research.

### **6.1. From neoliberalism to neoliberalisms**

A predominant assumption in the literature has been that markets operate in *the* neoliberal political-economic environment wherein human and non-human actors are explicitly present and freely capable of taking part in the shaping of markets. For example, regardless of the institutions they represent (e.g., the community or the professions), human actors can openly and freely resort to non-human actors and undertake institutional work to insert change in the marketplace. This assumption, as many critics (e.g., Dholakia, Özgün, & Atik, 2020; Fitchett, Patsiaouras, & Davies, 2014; Firat, 2020; Firat & Dholakia, 2017) argue, overlooks the deep-seated market ideologies and idealizes the marketplace as an arena in which the market is allowed to freely and automatically work according to its own principles. It also assumes that all actors in the marketplace are endowed with the ability to easily participate in the construction of the market. Such conceptions of the political-economic system also overlook the possibility of 'multiple versions of neoliberalism'

(Birch & Mykhnenko, 2009) where states are not bureaucratically crystalized in the same fashion. As societies experience different socioeconomic and political trajectories, they produce different combinations of institutional orders (e.g., a theocratic neoliberalist state). Therefore, despite bearing certain similar neoliberal values, they can have very different state structures and approaches within their systems of governance. Few MSD studies acknowledge these dynamics. For example, Ghaffari et al. (2019) show how, along with non-human actors, the type and scope of human actors' networks and institutional work are significantly constrained by the order of a religious state. Similarly, Karababa and Ger (2011) document how theocracy produces its specific human subjects. Zhao and Belk (2008) also show how a socialist-nationalist neoliberal system creates its own consumer subjects in China. These studies highlight how institutional structures shape actors (i.e., in an Austinian (1962) and Foucauldian (1979) sense). To further our knowledge of MSD, therefore, we need to go beyond the familiar conceptions of neoliberalism to examine how different versions of neoliberalism influence market dynamics in different ways. As such, two ideas are worth exploring.

First, we need more research on understanding what institutional logics constitute different orders of neoliberalism. For example, the ideologies of religionism (Ghaffari et al., 2019) and nationalism (Zhao & Belk, 2008) produce different versions of neoliberalism: while the former suppresses nationalism, the latter suppresses religionism. The coupling of both can also result in a more complex institutional environment (Izberk-Bilgin, 2013). Second, although states in different political systems resort to neoliberal discourses to shape markets (e.g., Coskuner-Balli, 2020; Zhao & Belk, 2008), they use different means. For example, while the U.S. model allows for a relatively wide spectrum of institutional logics (e.g., religious and political) to utilize the Internet and social media networking to materialize the American Dream, the Chinese one prefers a controlled environment in which certain institutional logics are not allowed to publicly manifest in social networking platforms (Bamman, O'Connor, & Smith, 2012). Therefore, by exploring the composition of neoliberalisms and the means they employ, we can better understand how different institutional logics enable or disable certain actors and actions in the marketplace, what networks they form, and what positions actors can possess in networks.

## ***6.2. From the free-floating to the anchored individual***

Another key assumption in a majority of MSD studies has been that consumers are freelance 'self-identifying' (Borgerson, 2005) individuals who take up different collective roles in the marketplace (e.g., as members of brand communities or activist groups). Although prior CCT research (e.g., Appau, Ozanne, & Klein, 2020; Arnould & Thompson, 2018; Jafari & Maclaran, 2014; Joy & Li, 2012; Rokka, 2021; Thompson et al., 2013; Visconti et al., 2014) has already discussed consumers' embeddedness in the social structures of the family and religions, MSD scholars have paid little attention to how such embeddedness can determine individuals' participation in the marketplace. Different societies, as Fuchs (2009) argues, produce different types of human connectivities; that is, whereas people in decentralized societies have more relativistic views about the world around them, people who are tightly connected and embedded in dense structures such as the family and religious groups happen to have more essentialist perceptions about their social settings. This means that consumers' anchorage in non-market institutions can influence the way they detach from or attach to certain social groups and participate in the shaping of markets. Few studies tactfully acknowledge these dynamics. For example, individuals' participation in the creation of makeshift markets is largely underpinned by their logic of care for the family (Gollnhofer & Kuruoglu, 2018), and immigrants conform to an imposed

spatial segregation to protect their families (Veresiu, 2020). Likewise, Ertimur and Coskuner-Balli (2015) and Husain et al. (2019) show how logics of Christianity and Islam guide consumers.

Based on these discussions, future research could benefit from examining how the institutions of the family and religion shape actors' role in marketplace realities. Illustrative questions for future research could be: How can family kinship and religious affiliations encourage or discourage consumers to participate in or withdraw from certain marketplace activities? How do these phenomena effect legitimacy negotiations between different actors in the field? What actors, actions, and resources do they mobilize? What markets and market devices and offerings become idealized or demonized? What sacrifices do consumers make in order to remain committed to their family- and religion-oriented logics? What networks do they form? What types of institutional work do they undertake? How do potential conflicts between family kinship and religious affiliations influence consumers' (un)subscription to certain institutional logics in the marketplace?

### ***6.3. From intra-societal to inter-societal dynamics***

As demonstrated in the population ecology section of our analysis, the literature's predominant focus on sociocultural homologies overlooks how market dynamics unfold in multicultural contexts both within and outwith national borders. That is, within the MSD literature, issues of ethnicity, race and nationality have been largely understudied as we have limited understanding of how these dynamics effect different actors' claims of legitimacy in the field, how diverse cultural groups interpret and respond to the normative order of the institutional field in which they interact, and how institutional politics and policies of cultural identity influence different actors' endowment with and enactment of various types of capital. Precious insights from few studies (see Table 8) demonstrate that multicultural marketplaces are prone to certain complexities. For example, Luedicke (2015) and Veresiu (2020) show that different societal groups' perceptions of relational balance (i.e., equilibrium) can fluctuate their relationships and co-existence in the same marketplace and trigger actors' territorial behaviors aimed at compartmentalizing the marketplace. Therefore, future research would benefit from investigating how identity politics and policies of nationality, religiosity, ethnicity, and race complicate the dynamics of multicultural marketplaces, which are increasingly replete with disputes over legitimacy (Crockett, 2017; Crockett & Wallendorf, 2004; Jafari, et al., 2015). Seen through a NIT lens, such marketplaces are complex environments where multiple inter-institutional systems intersect (because each societal group represents a distinct society as an inter-institutional system, Friedland & Alford, 1991). Therefore, it would be interesting to explore how multiple versions of the same institutions (e.g., the family or religion) meet and shape markets. Exploring such understudied areas can bring certain complexities to how socioculturally distinct actors interact with others in the field and how fields become sites of inter-societal negotiations.

Another promising avenue could be to examine how each societal group's distinct institutions and institutional logics – from inside and outside of the field (e.g., from inside a country or from abroad) – intercede in the shaping of marketplace realities. Monitoring such dynamics could offer exciting insights on how marketplaces change over time. This is particularly important because, as Castilhos, Dolbec, & Veresiu (2017) remind us, territoriality is vital to the study of market dynamics. A great implication for future research would then be to examine whether actors (or their supporting institutions) who create markets would remain content with the boundaries of their creation or, as the institutional dynamics of the field would possibly necessitate (e.g., the dynamics of isomorphism), they would embark on imposing their logic on other societal groups and expand



their territory. As discussed earlier, population ecology could serve as a useful analytical tool to explore these areas.

#### **6.4. From transparency to intransparency**

We observe that a majority of studies tend to depict marketplaces as transparent institutional fields in which rules of the game are visible and actors can undertake different types of institutional work (e.g., develop networks and collaborate with other actors) to insert change in the market (e.g., Coskuner-Balli & Tumbat, 2017; Gollnhofer & Kuruoglu, 2018; Moraes et al., 2010; Onyas & Ryan, 2015). In contrast, few studies show that in situations where rules of the game are less visible, some actors such as consumers cannot easily decrypt rules because they are encrypted by more powerful actors and, at times, through complex procedures (e.g., court decisions, formal/informal lobbying, or state/industry thinktanks) and are, therefore, hard to change (e.g., Denegri-Knott & Tadajewski, 2017; Humphreys, 2010b; Peñaloza & Barnhart, 2011; Veresiu and Giesler, 2018; Yngfalk, 2016). Compared with the former group of studies, the latter takes a more critical approach to show how different ideologies can leverage neoliberal mechanisms (e.g., authorization, marketization, individualization, and privatization) to construct certain types of consumers, consumption practices, and markets. However, and despite their precious insights, these studies' analytical lens does not go beyond our existing understanding of how markets operate in a neoliberal political-economic system (e.g., Coskuner-Balli, 2020; Firat, 2013, 2017; Firat & Dholakia, 1998).

To go beyond these familiar understandings of market dynamics, future studies should explore how, at a macro level and under the pretext of market development, neoliberalisms may also allow certain corrupt, despotic, authoritarian, totalitarian, or extremist (e.g., far right nationalists) actors to shape markets in different parts of the world (Özgün, Dholakia & Atik, 2017). Attention to these issues would help shift analysis away from theorizing marketplaces as somehow transparent fields in which one well-known ideology (neoliberalism) affects everything else to conceptualizing marketplaces as very opaque arenas wherein rules of the game are extremely difficult to decode and multiple ideologies, regimes of power, and politics secretly interact and shape markets.

As Jafari (2012) notes, behind neoliberalism's discourses of liberalization, privatization and marketization, there are many layers of cronyism and partisanship, which contribute to increasing inequalities among different stakeholders and their abilities to participate in the shaping of markets. From this vantage point, therefore, markets are not transparent, neither are they immaculate. Multiple institutional actors – in the form of parallel states, deep states, states within states (Scott, 2015; Söyler, 2013) – can use their invisible hands (to borrow from Adam Smith) to (re)shape marketplace realities by (dis)allowing certain market developments to maximize their own gains. In other words, certain markets' development can occur at the expense of other markets' underdevelopment. In these situations, certain actors' logics are encrypted in such a way that other actors can barely (dare) decrypt because they do not have the means or power to do so. Furthermore, as Cova, Ivens, & Spencer (2021) observe, MSD research needs to pay more serious attention to how imbalanced power relations continuously (re)produce spaces of exclusion and disadvantage certain social groups. In light of these points, we believe that, as human society, we can collectively benefit from more research on not only what markets do *in* society but also on what markets do *to* society. This proposition does not separate markets from society (in a Polanyian tradition); rather it encourages a step forward toward understanding how markets are instrumentalized for the domination of certain groups over others (see also Firat, 2017).

## 7. Conclusion

Our main goal in undertaking this analytical review has been to help develop further capacity in MSD-oriented CCT research. Reflecting on Fourcade's (2007) quotation in the opening of this paper, we would like to stress that since in our field we conceptualize markets as social constructions, we may not all agree on what is more or less important in this social construction. This is mainly because our personal experiences with and understanding of the politics and policies of the societies in which we grew up influence the way we examine markets. On this basis, we believe that journal editorial teams and reviewers could be more cognizant of diverse views that may not reflect the status quo in the literature. This way, we may become exposed to more ideas that can possibly question our taken-for-granted assumptions about markets and marketplaces.

We are aware that that space constraints do not allow the full appraisal of a rich field such as MSD in CCT, but we hope that our analysis has been able to fairly represent this fast-growing body of literature. We emphasize that scholars within the broad field of CCT research have produced a wealth of knowledge on the embeddedness of markets and marketplace realities in different institutional settings. Therefore, we encourage MSD scholars within the CCT field to benefit from CCT's established riches as they continue to do from the sociology of markets. We also hope that we can collectively help transfer MSD-oriented CCT studies' insights back to the sociology of markets and organization studies which have enriched MSD research in CCT. As mentioned in our introduction, although equipped with insightful theoretical instruments, these fields have only relatively recently developed an interest in studying consumers and consumption as market-shaping phenomena. Co-arrangement of special issues by experts from these disciplines could possibly contribute to the cross-fertilization of all fields around some of pressing issues we discussed in this paper.

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- \* The full list of 54 articles used in the analysis (Table 3) is available from Appendix 1.

**Table 1: Main approaches to the study of markets**

<b>Approach</b>	<b>Underlying Theories</b>	<b>Main Analytical Focus</b>	<b>Illustrative Theoretical Questions</b>
<i>Network analysis</i>	Network Theory (Burt, 1992; Granovetter, 1985; White, 1981)	Human actors' inter-subjective relationships	<ul style="list-style-type: none"> <li>• What actors are involved in a network?</li> <li>• How do they interact with one another?</li> <li>• What structures do they form and follow?</li> <li>• What location do they possess in the network space?</li> <li>• How connected are the networks?</li> </ul>
	Field Theory (Bourdieu, 1984, 2005)	Human actors' agentic relationships	<ul style="list-style-type: none"> <li>• How do fields form and evolve?</li> <li>• What relationships exist between actors in the field?</li> <li>• How do actors negotiate legitimacy?</li> <li>• How is legitimacy created, reinforced, or challenged?</li> </ul>
<i>Field analysis</i>	Neo-institutionalism (DiMaggio, 1991; DiMaggio & Powell, 1983)	Interactive relationships between institutional/structural forces and individuals/groups	<ul style="list-style-type: none"> <li>• What institutions/structural forces and logics are at stake?</li> <li>• How do they effect individuals and groups?</li> <li>• What responses do they elicit from individuals/groups?</li> <li>• How is legitimacy created, reinforced, or challenged?</li> </ul>
	Performativity (Austin, 1962; Butler, 2020; Callon, 1998b, 2007, 2010; MacKenzie & Millo, 2003)	The creation of social realities through things (material-technical entities, language, and practices)	<ul style="list-style-type: none"> <li>• How do things shape social realities?</li> <li>• What conditions are required?</li> <li>• Where do things get their agentic power from?</li> <li>• What do markets and market devices do?</li> </ul>
<i>Performativity</i>	Actor Network Theory (ANT) (Callon, 1984, 1998a, 2010; Callon & Latour, 1981; Latour, 1987; Latour, 2005)	Associations between human and non-human (e.g., material artefacts, devices, and technology) actors that shape social realities	<ul style="list-style-type: none"> <li>• What entities are involved?</li> <li>• What roles do they play in shaping marketplace realities?</li> <li>• How are markets (dis)assembled?</li> <li>• When and why?</li> </ul>
	Multiple theories in economics, political sciences, and sociology (Fligstein, 1990, 1996, 2001; Fligstein & Dauter, 2007)	The effects of state-law-economy relationships on markets	<ul style="list-style-type: none"> <li>• What types of states exist?</li> <li>• What do they do?</li> <li>• What relationships exist between the state and economy?</li> <li>• How do these interactions impact on markets?</li> <li>• What markets, contents, actors, and rules can(not) exist?</li> </ul>
<i>Political economy</i>	Multiple theories in economics and sociology (Hannan & Freeman, 1977, 1987; Nelson & Winter, 1982)	The fitness and survival of actors in the marketplace	<ul style="list-style-type: none"> <li>• What is the composition of market population?</li> <li>• Why do actors behave differently over time?</li> <li>• What constitutes equilibrium in the market?</li> <li>• How do actors respond to disequilibrium?</li> </ul>

**Table 2: Journals searched and keywords used**

<b>Journals</b>	<b>Keywords dictionary</b>
Consumption, Markets & Culture (CMC) Journal of Business Research (JBR) Journal of Consumer Research (JCR) Journal of Macromarketing (JMK) Journal of Marketing (JM) Journal of Marketing Management (JMM) Marketing Theory (MT)	<i>Markets</i> : market dynamics, market system dynamics, markets as social process <i>Market formation</i> : new market development, market creation, market emergence, market construction, market shaping <i>Market transformation</i> : market change, market evolution, market modification, market reshape, market reform <i>Market interactions</i> : actor networks, market actors, market players, co-constitution, co-creation, actor collaborations <i>Field theory</i> : market field, field effect, actors field position, adjacent fields, legitimacy, market practices <i>Institutional theory</i> : institutional field, institutional logics, institutional work, institutional actors, institutional dynamics, legitimation, delegitimation <i>Performativity</i> : actor network theory, non-human actors, agencing, agencement, socio-material market, socio-technical market, market assemblage



**Table 3: MSD-oriented CCT studies included in the analysis**

Level of Analysis	Selected Articles	Source	Five Approaches to the Study of Market				
			Network Analysis	Field Analysis	Performativity	Political Economy	Population Ecology
Firm/Brand	Ertimur & Coskuner-Balli (2015)	JM	√	*	√	√	√
	Giesler (2012)	JM	√	*	*		
	Gollnhofer & Schouten (2017)	JMK	√	*		√	√
	Hakala, Niemi, & Kohtamäki (2017)	MT	√	*	√		√
	Hartman & Coslor (2019)	JBR		*	√		
	Humphreys & Thompson (2014)	JCR		*	√	√	
	Kates (2004)	JCR		*	√		
	Lucarelli & Hallin (2015)	JMM	√		*	√	
	Onyas & Ryan (2015)	JMM	√	√	*	√	√
	Parmentier & Fischer (2015)	JCR	√	√	*		
Yngfalk & Yngfalk (2020)	MT	√	*		√		
Market	Arsel & Bean (2013)	JCR		*	√		
	Atik & Firat (2013)	JMM	√	*	√	√	
	Baker, Storbacka, & Brodie (2019)	MT	√	*		√	
	Canniford & Shankar (2013)	JCR	√		√		
	Clauzel, Delacour, & Liarte (2019)	JBR		√	*		√
	Coskuner-Balli (2020)	JCR		√	*	√	
	Coskuner-Balli & Thompson (2013)	JCR		*	√		√
	Coskuner-Balli & Tumbat (2017)	MT		√	*	√	
	Denegri-Knott & Tadajewski (2017)	MT		√	√	*	
	Dolbec & Fischer (2015)	JCR	√	*	√		√
	Ghaffari, Jafari, & Sandikci (2019)	JBR	√	*	√	√	
	Giesler (2008)	JCR	√	√	*	√	√
	Giesler & Veresiu (2014)	JCR	√	*	√	√	
	Gollnhofer & Kuruoglu (2018)	CMC	√	*	√		√
	Humphreys (2010a)	JM	√	*	√	√	
	Humphreys (2010b)	JCR	√	*	√	√	
	Humphreys & Carpenter (2018)	JM	√	*			
	Husain et al. (2019)	MT		*	√	√	
	Karababa & Ger (2011)	JCR	√	*	√	√	√
	Kjeldgaard et al. (2017)	MT	√	√		√	
	Kjellberg & Olson (2017)	MT		*	√	√	
	Luedicke, M. (2015)	JCR		*	√	√	√
	Maciel & Fischer (2020)	JM	√	*	√		
	Martin & Schouten (2014)	JCR	√	√	*		
	McQuarrie, Miller, & Phillips (2013)	JCR	√	*	√		
	Moraes, Szmigin, & Carrigan (2010)	CMC	√	*	√		√
	Ozdamar Ertekin & Atik (2020)	JMK	√	*		√	√
	Ozdamar Ertekin, Atik, & Murray (2020)	JMM	√	*		√	√
	Peñaloza & Barnhart (2011)	JCR		*	√	√	
	Regany et al. (2021)	JBR	√	*		√	
	Sandikci & Ger (2010)	JCR		*	√	√	√
	Scaraboto (2015)	JCR	√		*		
	Scaraboto & Fischer (2013)	JCR	√	*			√
	Smith Maguire & Charters (2020)	CMC		*	√		√
	Thompson & Coskuner-Balli (2007)	JCR	√	*	√		√
	Ulver (2019)	JMK		*	√		
	Veresiu (2020)	CMC	√	*	√		√
	Veresiu & Giesler (2018)	JCR	√	*	√	√	√
	Vikas, Varman, & Belk (2015)	JCR		√	*	√	√
	Weijo, Martin, & Arnould (2018)	JCR	√	*		√	√
Yngfalk (2016)	CMC	√	*	√	√		
Zanette & Scaraboto (2019)	JBR		*	√			
Zhao & Belk (2008)	JCR		√	*	√		

**Table 4. MSD studies from a network analysis perspective**

	<b>Network Attributes</b>	<b>Exemplary Studies</b>	<b>Institutional Assumptions</b>
<i>Interaction type</i>	Actors directly collaborate to achieve the same goal	Denegri-Knott & Tadjewski (2017), Giesler (2008), Giesler & Veresiu, 2014, Humphreys (2010b), Gollnhofer & Kuruoglu (2018), Gollnhofer & Schouten (2017)	Heterogenous actors ally to institutionalize a certain logic
	Actors indirectly collaborate based on common interests	Atik & Firat (2013), Ertimur and Coskuner-Balli (2015), Ghaffari et al. (2019), Maciel & Fischer (2020)	Competing actors benefit from the institutionalization of a certain logic
<i>Network structure</i>	Large, open, & visible	Coskuner-Balli & Thompson (2013), Dolbec & Fischer (2015), Giesler (2012), Weijo et al. (2018), Yngfalk & Yngfalk (2020)	Actors can openly-freely operate in the marketplace and networking is facilitated by taken-for-granted physical (public meetings) & virtual (social media) means
	Small, enclosed, & hidden	Ghaffari et al. (2019)	Certain institutional forces restrict actors, actions, and networking means
<i>Actors' position</i>	Actors either have a central position or are close to the ones in the center	Atik & Firat (2013), Dolbec & Fischer (2015), Gollnhofer & Schouten (2017), Humphreys (2010a), Kjeldgaard et al. (2017), Maciel & Fischer (2020), Ozdamar Ertekin & Atik (2020), Veresiu (2020)	Central institutional actors are able to attract and influence other actors
	Actors from the periphery move closer to the center	Gollnhofer & Kuruoglu (2018), Maciel & Fischer (2020), Martin & Schouten (2014), Sandikci & Ger (2010), Scaraboto & Fischer (2013), Smith Maguire & Charters (2020)	To improve their position, peripheral actors need the support and approval of central institutional actors
	Actors oscillate between the center and periphery	Ghaffari et al. (2019), Scaraboto (2015)	Actors willingly or unwillingly subscribe to different institutional logics at the same time
<i>Actors' connectivity</i>	Orchestrated	Coskuner-Balli & Tumbat (2017), Humphreys & Thompson (2014), Lucarelli & Hallin (2015), Regany et al. (2021), Yngfalk & Yngfalk (2020)	Institutional actors explicitly aim at changing market arrangements
	Dispersed	Atik & Firat (2013), Ertimur and Coskuner-Balli (2015), Ghaffari et al. (2019), Karababa & Ger (2011)	Institutional actors discretely try to insert change in the market

**Table 5. MSD studies from a field analysis perspective**

	<b>Field Dynamics</b>	<b>Exemplary Studies</b>	<b>Institutional Assumptions</b>
<i>Field formation and evolution</i>	Via actors' collaboration	Arsel & Bean (2013), Atik & Firat (2013), Giesler & Veresiu (2014), Gollnhofer & Schouten (2017)	Institutional actors subscribe to the same or compatible logics
	Via actors' contestations	Ertimur & Coskuner-Balli (2015), Ghaffari et al. (2019), Giesler (2012), Husain et al. (2019), Thompson & Coskuner-Balli (2007), Veresiu (2020), Weiyo et al. (2018)	Institutional actors subscribe to competing or conflicting logics
<i>Legitimacy construction</i>	Actors reinforce an existing dominant logic	Atik & Firat (2013), Martin & Schouten (2014), Peñaloza & Barnhart (2011)	Legitimacy is less likely to be challenged
	Actors benefit from the precipitation of an evolving logic	Denegri-Knott & Tadajewski (2017), Gollnhofer & Schouten (2017), Humphreys (2010a), Lucarelli & Hallin (2015), Ozdamar Ertekin & Atik (2020), Veresiu & Giesler (2018)	Actors' institutional work fosters legitimation
	Actors draw on developments in adjacent fields	Baker et al. (2019), Kjellberg & Olson (2017), Scaraboto & Fischer (2013)	Actors capitalize on the experiences of other fields to legitimate entities in their own field
<i>Institutions involved</i>	The state	Many studies including Coskuner-Balli (2020), Denegri-Knott & Tadajewski (2017), Giesler & Veresiu (2014), Karababa & Ger (2011), Kjellberg & Olson (2017), Yngfalk & Yngfalk (2020)	Via their top down approach, states devise certain mechanisms to organize social reality and intervene in the market
	The market	All studies	The market avails actors with certain rules and resources to participate in the construction of reality
	The corporation	Many studies including Giesler (2008, 2012), Kjeldgaard et al., (2017), Thompson & Coskuner-Balli (2007),	With their governing systems, corporations can control markets by institutionalizing certain things
	The professions	Many studies including Hakala et al. (2017), Humphreys & Thompson (2014), McQuarrie et al. (2013), Veresiu (2020)	Given their expertise as influential institutional agents, professionals can change social realities
	The community	Many studies such as Gollnhofer & Kuruoglu (2018), Moraes et al. (2010), Onyas & Ryan (2015), Ulver (2019)	Communities bring individuals and groups together around shared values, beliefs, and interests
	The family	Few studies such as Coskuner-Balli & Thompson (2013), Hartman & Coslor (2019), Gollnhofer & Kuruoglu (2018), Peñaloza & Barnhart (2011), Regany et al. (2021), Sandikci & Ger (2010), Scaraboto (2015), Thompson & Coskuner-Balli (2007), Veresiu (2020)	People are not free-floating individuals; they are anchored in and abide by family values
	Religions	Few studies such as Ertimur & Coskuner-Balli (2015), Ghaffari et al. (2019), Husain et al. (2019), Karababa & Ger (2011), Regany et al. (2021), Sandikci & Ger (2010)	Religion describes and prescribes higher value orders that influence all aspects of one's life
	<i>Actors' resourcefulness/power</i>	High	All studies except few
Low		Coskuner-Balli & Thompson (2013), Ghaffari et al. (2019), Scaraboto & Fischer (2013), Veresiu (2020)	Actors are more likely to be influenced by other actors

**Table 6. MSD studies from a performativity perspective**

	<b>The Performance Environment</b>	<b>Exemplary studies</b>	<b>Institutional Assumptions</b>
<i>What entities (e.g., material artifacts, technology, symbols, language, and practices) do</i>	Perform logics	Arsel & Bean (2013), Atik & Firat (2013), Coskuner-Balli (2020), Coskuner-Balli & Tumbat (2017), Giesler & Veresiu (2014), Smith Maguire & Charters (2020), Zhao & Belk (2008)	Institutional logics are materialized through entities such as artifacts, symbols, technical instruments, language, and practices
	Create conflict	Dolbec & Fischer (2015), Ertimur & Coskuner-Balli (2015), Husain et al. (2019), Giesler (2012), Kates (2004), Luedicke (2015), Parmentier & Fischer (2015), Regany et al. (2021), Zanette & Scaraboto (2019)	The existence of two or more competing and/or conflicting logics creates institutional complexity in the field
	Alleviate conflict	Ghaffari et al. (2019), Giesler (2008), Kjellberg & Olson (2017), Ozdamar Ertekin & Atik (2020), Humphreys & Thompson (2014)	Through actors' institutional work, entities become capable of reducing conflict in the field
<i>What markets and market devices do to society</i>	Improve social reality	Gollnhofer & Kuruoglu (2018), Hartman & Coslor (2019), Karababa & Ger (2011), Kates (2004), Moraes et al. (2010), Onyas & Ryan (2015), Sandikci & Ger (2010), Ulver (2019), Vikas et al. (2015), Yngfalk & Yngfalk (2020)	Institutional fields are transparent and actors can decrypt or change rules of the game
	Exacerbate social reality	Clauzel et al. (2019), Denegri-Knott & Tadajewski (2017), Peñaloza & Barnhart (2011), Veresiu (2020), Veresiu & Giesler (2018), Yngfalk (2016)	Institutional fields are opaque and some actors cannot decrypt or change rules of the game
<i>Conditions required for performance</i>	Performing actors address the right audience	Atik & Firat (2013), Coskuner-Balli & Tumbat (2017), Humphreys (2010a, 2010b), Humphreys & Thompson (2014)	Institutional actors' legitimacy already exists in the field
	Performing actors are reflexively aware of their motives	Ghaffari et al. (2019), Husain et al. (2019), Karababa & Ger (2011), Kates (2004),	Actors critically reflect on the institutional forces that have defined their identity
	There is a need for performance	Canniford & Shankar (2013), Gollnhofer & Schouten (2017), Gollnhofer & Kuruoglu (2018), Onyas & Ryan (2015)	It is the dynamic nature of the field that endows entities with an agentic power to yield impact

**Table 7. MSD studies from a political economy perspective**

<b>The Political-Economic Environment</b>	<b>Exemplary Studies</b>	<b>Institutional Assumptions</b>	
<i>Types of state mechanism</i>	Bureaucracy	All studies except few (including Zhao & Belk, 2008)	The state is expected to maintain order in society by balancing relationships between different institutions
	Theocracy	Ghaffari et al. (2019), Karababa & Ger (2011)	Because the institutions of the state and religions are intertwined, rules of the game are largely set in favor of religion
<i>What states do</i>	Design roadmaps	Atik & Firat (2013), Baker et al. (2019), Coskuner-Balli (2020), Coskuner-Balli & Tumbat (2017), Giesler & Veresiu (2014), Humphreys (2010a, 2010b), Veresiu & Giesler (2018)	The state shapes actors' imaginations about an idealized reality
	Assemble task forces	Gollnhofer & Schouten (2017), Onyas & Ryan (2015), Ozdamar Ertekin & Atik (2020), Sandikci & Ger (2010), Yngfalk & Yngfalk (2020)	The state reinforces a logic by allocating material or symbolic resources to certain actors
	Arbitrate conflicts	Denegri-Knott & Tadajewski (2017), Ertimur & Coskuner-Balli (2015), Giesler (2008), Humphreys & Thompson (2014), Kjeldgaard et al. (2017), Kjellberg & Olson (2017), Ozdamar Ertekin et al. (2020), Veresiu (2020)	The state aims at resolving disputes between conflicting logics
	Exercise pastoral power	Ghaffari et al. (2019), Karababa & Ger (2011), Yngfalk (2016), Weijo et al. (2018)	Driven by a specific logic, the state aims at producing submissive subjects
<i>What/who is (not) allowed in the market</i>	Depends on the above	All the above studies	Nothing works outside the boundaries of its institutional environment

**Table 8. MSD studies from a population ecology perspective**

	<b>Population Dynamics</b>	<b>Exemplary Studies</b>	<b>Institutional Assumptions</b>
<i>Population composition</i>	Sociocultural homology	All studies except few	The institutional logics of the same society interact
	Sociocultural heterology	Ertimur & Coskuner-Balli (2015), Gollnhofer & Kuruoglu (2018), Luedicke (2015), Veresiu (2020), Veresiu & Giesler (2018)	The institutional logics of different societies interact
<i>How actors respond to disequilibrium</i>	Mobilize collective actions	Gollnhofer & Kuruoglu (2018), Gollnhofer & Schouten (2017), Kjeldgaard et al. (2017), Moraes et al. (2010), Onyas & Ryan (2015), Ozdamar Ertekin & Atik (2020), Sandikci & Ger (2010), Scaraboto & Fischer (2013), Thompson & Coskuner-Balli (2007), Weijo et al. (2018)	Actors coalesce to re-establish order when there are institutional inequities or misfires
	Responsibilize other actors	Giesler & Veresiu (2014), Ozdamar Ertekin et al. (2020)	Certain actors can become scapegoats for institutional misfires
	Coerce other actors	Hakala et al., (2017), Luedicke (2015)	Certain field re-arrangements require certain beneficiary actors' approval
	Adopt protective measures	Clauzel et al. (2019), Denegri-Knott & Tadajewski (2017), Giesler (2008), Smith Maguire & Charters (2020), Veresiu (2020)	Institutional actors are sensitive to their material and symbolic territories
	Instrumentalize market resources	Coskuner-Balli & Thompson (2013), Karababa & Ger (2011), Humphreys & Carpenter (2018), Veresiu & Giesler (2018), Vikas et al. (2015)	Material and symbolic resources are critical to the enactment of logics

## Appendix 1 – the list of 54 studies included in the analysis

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