Organization Management Journal

Volume 8 | Issue 2 Article 4

6-1-2011

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Organization Management Journal (2011) 8, 86–87

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Organization Management Journal (2011) **8,** 86–87. doi:10.1057/omj.2011.12

Thomas Will's article "A Multilevel Model of Multimarket Contact: Competence Depletion and Punctuated Forbearance Hypotheses" investigates the phenomenon of firms competing with one another in multiple geographic or product markets. Over 50 years ago, Corwin Edwards argued that firms with a high level of multi-market contact (MMC) treat one another with competitive restraint, because a competitive action in one market might invite punitive counter attacks not only in that market but in other markets as well. Moreover, the empirical evidence supports Edwards' "mutual forbearance" hypothesis. Will advances this literature by investigating a fundamental, but unaddressed question: how does MMC affect long-term firm performance? The question is interesting because it is not clear, *a priori*, whether collusion in short-term pricing in particular markets translates into stronger long-term performance of individual firms. Will postulates that MMC leads to low intensity competition, which undermines competence development by stifling firm learning and fosters mimicry, myopia and insularity in MMC cohorts. Thus, over the longer term, MMC collusion will deplete the competence of individual firms, which then creates an opening for new competitors to enter and succeed in the market. Will mobilizes an extensive literature on problemistic search, path dependency, and learning by doing to justify this proposition. He then proceeds to examine the effect that MMC might have on firm level innovation. On the one hand, one might expect that weaker competition reduces the spur to innovate, while on the other there is the Schumpeterian argument that weaker competition fosters innovation because firms have the requisite monies to support innovation and are incentivised to innovate because they can expect to recoup the investment in the post-innovation market. Building on this, Will postulates an "inverted-U" shaped relationship between MMC and innovation. He then introduces the concept of "foothold commitment" to describe firms' desire to stay in or enter markets so as to maintain the short-term benefits of mutual forbearance. He proposes that this may detract managerial attention from potential resource-sharing opportunities in other markets. Delving deeper, he then considers the dynamic nature of MMC, speculating that it creates competitive vacuums that induce new entrants to join the market. Over time, therefore, one can expect patterns of "punctuated forbearance" characterised by periods of dampened rivalry punctuated by more competitive reorientations.

Will extends the literature on MMC by presenting a dynamic, multi-level perspective on the phenomenon. As he suggests, network theory or NK modeling might provide interesting ways of exploring his ideas in more depth. He also suggests how scholars might operationalize an understanding of a firm's orientation toward MMC and how his hypotheses might be empirically tested. Implications for practice are also clear: while the current literature presents MMC as being advantageous to firms, he sees it as "something of a poisoned fruit" that may inhibit rather than contribute to sustainable competitive advantage.