Theorizing markets

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Introduction

Almost 60 years ago, Wroe Alderson (1965: 23) suggested “a theory of marketing explains how markets work.” To us, markets are indeed central to our discipline, and we believe marketing scholars have a unique opportunity to contribute important insights about markets that complement those of economics and economic sociology. With this in mind, we have found it both surprising and worrying that the marketing discipline devotes so little effort, relatively speaking, to theorizing markets. Granted, the situation has improved in the past two decades. Pioneering contributions by Rosa et al (1999) and Jaworski et al (2000) have been followed by a surge in research on markets drawing on *service-dominant logic* (e.g. Storbacka & Nenonen, 2011; Vargo & Lusch, 2011), *consumer culture theory* (e.g. Peñaloza & Mish, 2011), *actor-network theory* (e.g. Kjellberg & Helgesson, 2006, 2007; Martin & Schouten, 2014), *systems theory* (e.g. Giesler & Fischer, 2017; Vargo et al., 2017), and *neoinstitutional organization theory* (e.g. Humphreys, 2010; Scaraboto & Fischer, 2012). Today, there are several partially overlapping research streams focusing on markets in our discipline, including *market system dynamics* (Giesler & Fischer, 2017), *markets-as-practice* (Araujo et al., 2008; Geiger et al., 2012), markets as *service ecosystems* (Vargo & Akaka, 2012), *market shaping* (Nenonen et al., 2019) and *market driving* (Maciel & Fischer, 2020; Schindehutte et al., 2008). This development has also benefitted from parallel efforts in other social science disciplines, notably in economics (Roth, 2008), economic sociology (Fligstein, 2001; Fourcade, 2007; White, 2002), (strategic) management (Gurses & Ozcan, 2015; Santos

& Eisenhardt, 2009), economic geography (Berndt & Boeckler, 2012; Christophers, 2014) and science and technology studies (Callon, 1998; MacKenzie, 2006).

We would like to point out three key starting points for this special section of *AMS Review*, related to the theorizing of markets. *First*, as the title of the special section—“Theories of markets”—suggests, one important starting point is the recognition of empirical heterogeneity among “really existing markets” (Boyer, 1997); as marketers will know, markets come in many shapes and forms, all of which are not necessarily adequately captured by one single theoretical model. Therefore, this special section reflects a variety of theoretical approaches that contribute to our understanding of markets and market-related issues. *Second*, we stress that *market* is both a verb and a noun (Kjellberg & Helgesson, 2007; Mele et al., 2015). In other words, to theorize markets is also to theorize that which produces markets. Here, an analogy to gardening is useful: when engaging in gardening you not only produce flowers, fruits and vegetables, but also that which produces these outputs, i.e., the garden itself. Our view is that the relationship between marketing and markets is quite similar—marketing not only produces exchanges of products and services but contributes in a non-trivial way to constitute markets. *Third*, and finally, we stress activities and processes at the meso-level of the economy (Geiger et al., 2012), while acknowledging the influence of both micro- and macro-level processes. But shifting away from models that simply aggregate individual (micro-level) behavior or specify macro-level forces that determine market organization is to invite complexity into your research, forcing you to deal with recursive relations between the whole and its parts. The contributions to this special section clearly speak in favor of developing conceptualizations capable of dealing with such (very real) complexities, rather than assuming them away.

Against this backdrop, we are very happy to introduce the ten original contributions that make up the section, which build on and extend current theorizing on markets in marketing and elsewhere. As the contributions show, recent scholarly interest in markets has resulted in theoretical development that promises to enrich our discipline’s

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understanding of markets as well as the relationship between markets and marketing. The remainder of this editorial first offers a brief introduction to each of the articles and then sketches a series of key themes that cut across these contributions.

Introducing the individual articles

The special section starts with a jointly authored discussion by two of the most prominent contemporary thinkers on markets, Alvin E. Roth and Michel Callon, on the design and performance of markets. (Their discussion is preceded by a short introduction to their respective work on markets by Hans Kjellberg.) In “The design and performance of markets: a discussion,” Callon and Roth elaborate on the reasons behind their interest in market design and performativity, respectively, and then go on to discuss their interrelation and challenges. The first issue concerns the role and position of economic expertise in the organizing of markets and the extent to which experts and market participants can and should engage in active co-production projects. A second issue concerns the notoriously thorny issue of market definition, where they settle on a ‘Russian doll’ metaphor consisting of marketplaces, markets, and the economy, which all require design and the support of sociotechnical arrangements. A third important theme concerns what is to be considered a “good market,” a topic that again raises issues concerning the role of different interested parties in the organizing of markets. This links to a final discussion on privately designed platform markets and the competition between marketplaces they give rise to.

The role of sociotechnical arrangements and expertise for the formation and organization of markets is central also in “Markets, infrastructures and infrastructuring markets” by Luis Araujo and Katy Mason. The authors specifically focus on the role of knowledge-based infrastructures in constituting markets as knowledge objects. They point out that while the socio-material infrastructures directly implicated in market exchange have started to receive attention, the opaquer knowledge-based infrastructures remain unexplored. Araujo and Mason emphasize the work of *infrastructuring*—“selecting and assembling aspects from extant knowledge infrastructures in market and non-market domains to construct and sustain a market”—which they illustrate with the development of the market for market research. They further highlight the infrastructural relationships that exist between markets, and between markets and other domains such as academia and government, which help create increasingly valuable knowledge infrastructures. Finally, they stress that analytical attention to these infrastructural relationships allows researchers to investigate how organized practices in a focal market rely on connections to other markets as well as to non-market domains.

The theme of market knowledge and performativity continues in “On managerial relevance: reconciling the academic-practitioner divide through market theorizing” by Heiko Wieland, Angeline Nariswari, and Melissa Archpru Akaka. Wieland et al. argue against the common conception that the impact of academic marketing research is mainly limited by a misfit between academics’ static theories of markets and a dynamic business environment. They highlight the growing popularity of dynamic market concepts among academics, and the reliance of many practitioners on static market views. Drawing on the concepts of market practice and translation, they suggest that we should understand the academic-practitioner gap not in terms of inherent differences between two actor categories but as frictions between the chains of translations performing different conceptualizations of markets. Wieland et al. suggest that while stability is to be seen as a special and temporary state of markets, static and dynamic conceptualizations of markets both have their uses. To increase the relevance of theoretical work, they encourage both academics and practitioners to develop a more holistic and reflexive understanding of markets.

The theme of market dynamics features prominently also in “Innovation and the Theory of fields” by Neil Fligstein, one of the leading contemporary thinkers on markets in economic sociology. The article applies field theory to explicitly link innovation to the process of market emergence, adjustment, and transformation. It situates innovation in existing market situations and seeks to explain “how the current structuring of the market determines what kind of product, process, and organizational innovation will occur”. The reasoning and utility of the approach is illustrated using the example of innovation in mortgage securitization. The central argument is that patterns of innovation in a market are influenced by the incumbent/challenger dynamics within the focal field and by that field’s embeddedness in a complex web of fields. Here, Fligstein highlights that these fields critically include government fields and that the markets as fields perspective consequently positions government as a participant in innovation. As such, the article takes odds with much research on innovation, which has either stayed silent on the role of government or seen it as obstructive or negative.

The theme of fields and markets continues in “Markets and fields: foundational concepts and a research agenda” by Nicola Mountford and Susi Geiger. Mountford and Geiger explore the dynamic relationships between markets and the institutional fields that partially overlap them. They analytically distinguish ‘markets’ from ‘fields’ and suggest that while an actor’s membership in a field is defined by their identification with the central issue of the field, membership in a market is linked to an actor’s position in relation to exchange. The key point of this distinction is that it can help account for change

and development in the economy. Mountford and Geiger identify four types of market/field dynamics that differ in how the two overlap and influence each other. On the one hand, an individual market may gradually extend to the point where it mirrors a wider field or may fragment into distinct markets following narrower field boundaries. Conversely, multiple fields may consolidate into a single field to mirror a specific market, or fragment along emergent market lines.

In “The textuality of markets” by Ashlee Humphreys we move inside markets, attending to how markets depend on texts (receipts, product reviews, informational advertising, etc.). Humphreys proposes that markets are embedded in text and that texts are constitutive of both market construction and everyday market behavior. Drawing on Goody (1977) and Ong (1982), among others, Humphreys considers the archival and public properties of text—text works at a distance, over time, and over physical/social space. Specifically, she argues that the archival property of text has encouraged the rationalization and financialization of markets, while its public property has contributed to transform ephemeral and/or private experiences into potentially shared or uniform ones. This has lent a sense of permanence and immutability to some markets and has allowed market actors to appeal to far-away consumers. Humphreys proposes three ways to fruitfully study the textuality of markets: the archival approach (accounting for the origins and evolution of markets), the big data approach (for mapping meaning at high levels of aggregation), and the embedded approach (for studying what texts do in markets).

The inside markets theme continues in “Spatio-market practices”: conceptualising the always spatial dimensions of market making practices” by Torik Holmes, Josiane Fernandes and Teea Palo. This article highlights another dimension of market organization, namely spatiality. While recent market studies implicitly view markets as spatial formations, the spatial dimensions of market making have received little explicit attention. As a way of remedying this, the authors combine key ideas in market studies with the spatial theories of Lefebvre (1991) and Harvey (2006) to introduce the concept of *spatio-market practices*. This concept highlights that all market practices depend on and are shaped by “the mobilization and enactment of various conceptualizations of space”. Specifically, Holmes et al. highlight the roles of perceptive bodies, spatial practices, and various conceptions of space in the production of markets. They further show the relevance for markets of Harvey’s distinction between absolute, relative and relational treatments of space and urge market researchers to explore “how, when and why particular treatments of space are mobilized and to what effect”.

The active shaping of markets is the focus of “Market-shaping: navigating multiple theoretical perspectives” by Suvi Nenonen and Kaj Storbacka. They provide an overview

of seven different theoretical perspectives frequently used in studies of market-shaping, with roots in economics, sociology, marketing, and management, respectively. Examining the market-shaping phenomenon, they identify a set of general characteristics, some patterns of variation, and provide ideas on how to select appropriate theoretical tools. They identify the agency of actors and the relevance of multiple levels as defining characteristics of market shaping and encourage researchers to select theories that capture these characteristics. Nenonen and Storbacka further identify variation in the number and nature of market-shaping actors, the scope and type of change, and the types of market-shaping actions as factors that should guide theory selection. Recognizing that research on market-shaping is still in its infancy, they urge researchers to be explicit and parsimonious in their choice of theoretical perspectives and to carefully consider the extent to which the perspectives they combine are compatible.

Market shaping is also central in “Market-shaping phases— a qualitative meta-analysis and conceptual framework” by Alexander Flaig, Daniel Kindström and Mikael Ottosson. Through a qualitative meta-analysis of existing case studies on market shaping, the authors conceptualize market shaping as a three-phase, strategic process of *infusion*, *formation*, and *retention*. While previous phase models have typically taken a more systemic point of view, Flaig et al. focus on activities and phases in change processes driven by focal actors or actor groups. To this end, they identify 20 generalized activities that strongly indicate market shaping behavior on the part of an actor. They derive three key implications from this conceptualization. First, they argue that market-shaping processes are patterned in the sense that some activities depend on other activities taking place first. Second, several market-shaping processes can occur in parallel, so that some market actors might focus on retention while others work on infusing change or forming an envisioned market. Finally, they suggest that success in market shaping is highly dependent on the actor’s ability to align and mobilize the market system they seek to shape.

The final contribution, “Formalizing S-D logic as a general theory of markets: taking stock and moving forward” by Melissa Archpru Akaka, Kaisa Koskela-Huotari and Stephen L. Vargo, takes us full circle to the initial quote from Alderson, above. Akaka et al. call for a general theory of markets that is indigenous to marketing rather than adopted from another discipline. As a candidate, they propose service-dominant (S-D) logic, one of few indigenous marketing theories, arguing that its metatheoretical character and systems focus hold promise for developing a positive theory of markets. The authors take stock of S-D logic’s ongoing formalization—what building blocks are in place and what work is required to advance a general theory of markets. Specifically, they call for conceptual and empirical

explorations of the entanglement of markets with other social, economic, ecological, biological, and technological systems, as well as mid-range marketing-based theorizing about markets. Finally, they advocate a theories-in-use approach as a way of cocreating theory with diverse market actors, thus providing a link back to Callon's and Roth's discussion on co-production.

Emergent themes in theorizing markets

As suggested already in the introductions above there are several important themes regarding our theorization of markets that are shared among the articles. Here, we will touch on five of these that cut across more or less all contributions.

Conceptualizing markets as meso level formations

The first theme is hardly surprising given the focus on theories of markets: it concerns approaches and challenges when seeking to conceptualize meso-level phenomena. Here the contributions bring up two key issues.

First, the issue of “membership” in and boundaries of markets is brought up in the very first contribution by Callon and Roth who stress the nested character of markets. The received view of this is to regard markets as aggregates of either competing sellers offering similar products or services (as in applied industrial organization analysis, Porter, 1981) or actual and potential customers (as in the standard textbook definition of markets in marketing, Kotler, 1997). The major alternative to this aggregated view of markets is to conceptualize them as (social) structures/systems consisting of interconnected elements (actors, resources) whose position is determined by their relations to other elements, e.g., as *marketing systems* (Layton, 2011), *market networks* (Mattsson & Johanson, 2006), and *service ecosystems* (Vargo & Akaka, 2012). The contributions to this special section represent this latter perspective and several make important points about what elements to include when analyzing markets, how they interrelate, and why. A first clear alternative is Fligstein's proposal to theorize markets as fields—social arenas where firms take one another into account in their actions and operate with a common understanding of the products, resources and constraints in the market. Relatedly, Mountford and Geiger instead contrast markets and fields as two distinct meso-level formations that follow slightly different logics but stand in dynamic relation to each other. A third option is proposed by Araujo and Mason who instead stress the interrelations and dependencies between markets that are created by investments in infrastructures. Finally, Flaig et al. show that the issue of market membership and boundaries is not only an analytical concern, but central to the very process of market shaping and as such part of the object of inquiry when studying markets.

The second issue concerns the observable organization of markets as meso-level formations and the arrangements that contribute to this, a theme that is also introduced by Callon and Roth. Here, Araujo and Mason suggest an infrastructural lens focusing specifically on the knowledge infrastructure that allows market actors to collect information and generate images of markets. The idea is that markets are underpinned by infrastructural arrangements that more or less silently make markets work in particular ways. This theme has received increasing attention in recent years (Kornberger et al., 2019) and complements conceptualizations of markets that emphasize shared institutional arrangements (Fligstein, 1996; Vargo & Lusch, 2016). Yet another layer of market organization is proposed by Holmes et al. who point to the spatial arrangements that underpin markets. Similarly, Humphreys directs attention to the role of text in the organizing and upkeep of markets. She considers text as a “technology with particular affordances,” notably archival and public properties, and suggests that contemporary markets critically rely on this technology both for their day-to-day functioning and for their constitution. The role of text in allowing us to make sense of markets links to the contribution by Wieland et al. who focus on the classic issue of managerial relevance, arguing that the way in which markets are theorized is critical to both academics and practitioners. All these contributions resonate with the general theme of market performance and design discussed by Callon and Roth, who both stress the role of economic theories and expertise and the detailed practical arrangements that make markets work the way they do.

These contributions also outline several important avenues for future research with respect to both market membership and delimitation, and the internal organization of markets. We would particularly encourage empirical studies of the fields/markets nexus, the formative role of market infrastructure, and the ongoing reflexive definition of market boundaries by practitioners and researchers alike.

Market dynamics

The second theme emerging from the contributions is that of market dynamics. Contrary to classic conceptions of markets as quasi-stable entities, the issue of how markets develop and change is central in most contributions to this special section. It is at the heart of Wieland et al.'s article, which stresses that market stability should be regarded as a temporary, special case in the dynamic evolution of markets. The need for more dynamic market theory is also part of the research agenda to further the development of a general theory of markets outlined by Akaka et al. They identify two specific issues that directly concern market dynamics, namely intentional market interventions and evolution of markets. Nenonen and Storbacka focus on the first of these

issues, stressing the proactive shaping of markets. They also call for further research into the *how*-question, which they argue is still not adequately dealt with: what market shaping actions can we identify? what are their effects? In what would appear to be a direct response to this call, Flaig et al. identify 20 generalized market shaping activities through a qualitative meta-analysis of extant empirical market shaping research. Based on these activities, they propose to conceptualize market shaping as a three-phase process of infusion, formation and retention.

This brings us to the crux of conceptualizing dynamics in terms of processes, phases, event sequences, etc. Here, Mountford and Geiger propose four distinct field-market dynamics that can help account for observed changes in markets and fields. The relations between different meso-level formations (markets) are also central to Araujo and Mason, who propose that these can be better understood by attending to an underlying dynamic of market infrastructuring, the not so visible cobbling together of a sociotechnical assemblage that help construct and sustain markets. In this process, they stress the contributions of firms, academia and government alike. This links to Fligstein's conceptualization of markets as fields, and the dynamics triggered at the intersections of markets and government fields, which helps improve our understanding of how innovation may occur in existing markets. Finally, both Holmes et al. and Humphreys seek to account for market dynamics by attending to the practices that produce and reproduce markets. Specifically, Holmes et al. deploy spatial concepts to enrich the practice approach, proposing the concept of spatio-market practices, to capture the mobilization and enactment of space in the organizing of markets. Humphreys, on the other hand, highlights the role of text in orienting the social practices involved in both the day-to-day operation of markets and the shaping of markets. She argues that, with developments such as consumer packaged goods, self-service stores and digital market infrastructures, markets have gradually become more and more reliant on text. She suggests that the archival and public qualities of texts have given rise to new forms of market dynamics, such as the emergence of increasingly mediated and rationalized markets.

These contributions suggest several avenues for further research on market dynamics. First, we encourage research that conceptualizes, on the one hand, the temporary stabilization of markets, and, on the other hand, disruptions of such stabilizations. To help further conceptualize market development, evolution, and patterns in terms of phases, circularity and recursiveness, we encourage researchers to consider different types of process models, including life cycle, teleological, evolutionary and dialectical ones (van de Ven & Poole, 1995). Finally, we encourage researchers to further explore the role and significance of market textuality and market spatiality in such dynamic processes.

Market agency

The third theme concerns market agency. Many of the points made regarding the first two themes link directly to this issue. Who acts in markets? What is the scope and limits of their agency? To what extent is the working of markets the result of more or less direct interventions by agents seeking to push markets in specific directions? A key message from the contributions, which follows from how they propose to conceptualize markets, is that marketing scholars typically employ a too limited view of market agency and hence of their own subject matter.

First, markets engage and depend on a much wider set of actors than academic marketing typically recognizes, i.e., beyond buyers and sellers, consumers and firms. This general point is stressed by Nenonen and Storbacka in their discussion of market shaping theories, while other contributors point to specific groups as particularly important to take into account in our conceptualizations of markets. Callon and Roth obviously stress the role of economic expertise, highlighting how economists and other social scientists can become directly involved together with other stakeholders in the design and maintenance of markets. The extent to which such projects should strive to include the subjects of market design (firms and customers) is one issue on which they take slightly different positions. The involvement of economic expertise is brought closer to home in the contribution by Araujo and Mason, who point to the constitutive role of knowledge-based infrastructures in markets, highlighting in particular how new forms of marketing expertise directly shape markets as knowledge objects. Government is another potential market actor that is emphasized by both Araujo and Mason and Fligstein, who stresses the significant role of government in fostering (rather than hindering) innovation. Beyond these more or less “usual suspects” related to markets, Humphreys brings up the critical role—indeed agency—of text in markets. Finally, drawing on S-D logic, Akaka et al. advocate a generic actor conceptualization that allows appreciation of the full range and heterogeneity of actors in and around markets.

Second, the range of activities and ways of engaging with markets goes beyond what is typically assumed in marketing (and economics). This was a key point in the pioneering contributions of both Arndt (1979) on market domestication and of Jaworski et al (2000) on proactive market orientation/market-driving. Here, Nenonen and Storbacka argue that shaping of markets goes beyond incremental changes occurring in markets through the process of competition and that different theoretical perspectives are differentially equipped to handle this. They also stress that market shaping not only includes proactive change efforts but also considerable maintenance work. Flaig et al. elaborate on this extended view of market agency through their

identification of generic market shaping activities. This is also where the “Russian doll” metaphor discussed both by Callon and Roth and Mountford and Geiger is useful. While specific market makers in the private and public domains may well seek to design marketplaces that circumscribe the agential repertoires of transacting parties, these parties may be able to conduct their market transactions outside of such marketplaces or design their own alternative marketplaces. The contemporary competition between private market platform providers is one example of this agential capacity at work. Holmes et al. direct attention to another dimension of market agency, namely the production (and consumption) of tangible and imagined market spaces. Finally, as part of the continuous work of organizing markets, the boundaries between politics and markets are never very firm, as stressed by Neil Fligstein; market success is in many cases contingent on political skills (see also Arndt, 1979; Fligstein, 1996; Geiger et al., 2014).

We propose three areas for future research with respect to market agency. The first of these concerns the sources of market agency. While it might be possible to establish ex-post who the central actors were, it is much harder (but arguably more relevant to marketers) to find ways of identifying them ex-ante. Here, a more developed theory of market agency would make an important contribution. A second and related theme concerns the limitations on market agency that are at work in markets. This has important links to the shared institutions, including rules and regulations, norms, role expectations, and conceptions of control, that circumscribe and channel the agency of market actors. It is also a key area when engaging in market shaping. This takes us to the third theme, that of market (and) politics. While some marketing scholars have proposed more politically aware theories with respect to markets (e.g. Arndt, 1979) and their effects on consumers (e.g. Kozinets, 2002), the political facet of marketing remains a marginal topic. Given the challenges facing contemporary, market-based society, theorizing the market-politics link is a particularly important research area.

Market multiplicity and heterogeneity

The fourth theme concerns multiplicity and heterogeneity. As we stressed above, really existing markets are not all the same but exhibit considerable variation as evidenced by research on, e.g., markets at the base of the pyramid (Cholez et al., 2012; Mason et al., 2017), platform markets (Cennamo & Santalo, 2013), and matching markets (Abdulkadiroglu & Sönmez, 2013). Callon and Roth discuss this heterogeneity specifically in relation to national differences with regards to the acceptance of markets facing various kinds of moral objections (organ markets, surrogacy, etc.). Many times, markets also overlap with other markets and are shaped by multiple actors, which adds further sources of heterogeneity.

Several articles stress that this multiplicity and heterogeneity of markets is a key challenge to be addressed by market theorists.

Nenonen and Storbacka point to one important consequence of market heterogeneity, namely the development of multiple theoretical perspectives that serve to highlight particular aspects of market-shaping processes. This, in turn, suggests that researchers need to choose suitable theoretical perspectives based on the characteristics of the researched phenomenon. Specifically, they see the number and nature of market-shaping actors, the scope and type of change, and the types of market-shaping actions as significant differences that should inform a researcher’s choice of theories. Wieland et al. instead stress the difference between static and dynamic market situations. They argue that academics and practitioners alike need to complement the predominantly static view of markets in marketing with a more dynamic one in order to better deal with the variety of market situations. They further suggest that market stability is an exception, a temporary state in the flow of market dynamics. As an alternative, Akaka et al. propose a general (meta-level) theory of markets that is capable of dealing with market heterogeneity through the development of mid-range theories and the incorporation of theories in use.

Mountford and Geiger address the issue of multiplicity in terms of the possible dynamics between fields and markets. They argue that the relationship between a market and a field is shaped by the different actors that are a part of the market, the field, or both. For actors for whom what is at stake is either the field’s central issue or the exchanges in a market—but not both—the market and the field appear separate. For others, the market and the field might overlap. Mountford and Geiger suggests that this increases the complexity of analyzing and conceptualizing markets and fields. Situations where a focal market overlaps with multiple fields or a focal field overlaps with multiple markets introduce additional complexities, not least in terms of the multiplicity and heterogeneity of actors that need to interact. In a similar vein, Fligstein emphasizes that market fields are embedded in complex webs of other fields that may be proximate or distant, vertical or horizontal, government or non-government. These kinds of overlaps are also stressed by Araujo and Mason, who highlight infrastructural relationships that may create interdependencies between seemingly disconnected markets.

Multiplicity is also a central theme in Holmes et al.’s discussion of the spatial dimensions of market making practices. Not only are markets made up of multiple interconnected spaces, but each such space can also support (market and non-market) representations from an absolute, relative, or relational perspective. Moreover, the very process of market making involves the performance and ordering of multiple market practices, which together with the mobilization

of different treatments of space by market actors, produce a multiplicity of spatio-market practices and market spaces (see also Flaig et al. on multiple parallel market shaping activities). They stress that the significance and effects of different spatial conceptions in markets are areas that require further empirical research, not least given the development of digitalized markets that at times are made out as devoid of spatiality.

This takes us to possible areas for future research related to market multiplicity. Here, we would encourage the development of new conceptual models/typologies that distinguish different types of markets. Given our emphasis on market dynamics, it would be particularly relevant to develop models that distinguish markets based on stages of development and/or focal processes, rather than on structural traits. Second, and as a complement, there is a need to revisit classic market typologies and investigate whether they cover the full range of relevant variation in contemporary markets. A third, related area for future research concerns the sources of multiplicity and heterogeneity in markets, and whether and how markets can (and should be) homogenized. This classic challenge in international marketing deserves increased attention in the light of the development of global platform markets, their possible fragmentation along cultural or field lines, and the need for more sustainable solutions.

Markets and marketing scholarship

The final theme we wish to highlight concerns the relation between academic research on markets and actual markets. This relation is emphasized in several contributions, including Callon and Roth who stress the performative effect of economic expertise on markets, as well as the opportunities for theorizing that active market design/market shaping gives rise to. Here, Humphreys places particular emphasis on the importance of text in the ongoing performance of contemporary markets. Recognizing that marketing scholarship can contribute to the shaping and everyday operation of markets highlights the need to reflect on the practices of marketing academia and their relationship to the work of other market actors. Three of the contributions explicitly address the process of academic marketing research as it relates to theorizing about markets, directing attention to how we as researchers (should) choose and develop theories of markets and how this matters for the relevance and impact of the field, and the shaping of markets.

Wieland et al. tackle the issue of managerial (ir)relevance, the wide-spread notion that marketing academics are out of touch with the market realities facing managers and, hence, produce research that is irrelevant. The authors argue against the commonly suggested solution of practice-oriented research. Instead, they emphasize that both scholars and practitioners are involved in theorizing markets—

practitioners, for example, do theoretical work when they conduct market research or devise strategies for entering a new market. Building on the understanding that representations of markets contribute to shape markets, Wieland et al. encourage academics as well as managers and other stakeholders to develop a reflexive awareness of how their market theorizing shapes markets and, for example, how static versus dynamic representations of markets perform markets differently. This, they argue, would increase the relevance, or impact, of theoretical work done by academics, practitioners and other stakeholders such as consumer-activists or policy makers.

Nenonen and Storbacka, too, emphasize the need for researchers to carefully consider their choice of theories. They also stress that the market-shaping phenomenon is shaped by the theoretical perspectives we use to examine it and that available theoretical approaches to market shaping have different strengths and weaknesses. For example, in terms of assisting managers in recognizing opportunities for market shaping, or in devising strategic responses to such efforts. They propose a set of criteria to help guide theory selection in market shaping research (and practice).

Akaka et al. suggest that the relevance of the marketing discipline depends on its ability to develop and formalize a general theory of markets. Seeing it as a suitable framework to provide a foundation for such a theory, they trace the formalization of S-D Logic through three iterative sub-processes of language formation, axiomatization and interpretation. While S-D Logic has come far in terms of language formation and axiomatization, they see a need to advance its interpretation in relation to markets by empirically exploring emerging areas of inquiry, by developing marketing-based mid-range theories, and by co-creating theory with stakeholders. Like Wieland et al., they emphasize that all stakeholders are involved in theorizing markets. They especially suggest that stakeholders such as managers, customers, employees and public policy makers have “mental models that they use to understand the world and make decisions” (p. 30) and that these models can be usefully included in theorization processes through a theory-in-use approach where stakeholders are given the opportunity to participate in the theorizing process. Specifically, they call for stronger ties between academics, practitioners and students.

Together, these three articles emphasize that better positive theories of markets are a prerequisite for, as Akaka et al. put it, “better marketing.” What exactly is seen as better marketing, of course, depends on what we see as the aims and responsibilities of marketing. While these papers have paid special attention to the relationship between academics and marketing practitioners, and supposedly the aims of managers, their emphasis on the participation of multiple actors in market theorizing opens the door to further consideration of how marketing scholarship, through its theorizations of

markets, can serve different interests. Reflexive awareness regarding the potential effects of market theorizing, as proposed by Wieland et al., can help marketing scholars consider their role in advancing more equitable and sustainable markets and marketing practices. What is clear, however, is that none of the contributions to this special section supports a dismissal of responsibility for how markets work by either marketing academia or marketing practitioners.

In concluding this guest editorial, we would first like to thank the editor of *AMS Review*, Stephen L. Vargo, for offering us this opportunity to “market markets” within our discipline. A second thanks goes to all authors for making this special section possible. Finally, we would like to thank the reviewers who offered constructive and sharp comments on the article manuscripts and thus contributed in a non-trivial way to the final product. We are convinced that readers interested in the theoretical challenges posed by markets, as well as their relation to marketing, will find the articles that follow both thought-provoking and highly rewarding.

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