

## **MERCADOS EMERGENTES INOVADORES: UMA VISÃO INSTITUCIONAL**

### *EMERGENT MARKETS INNOVATION: A INSTITUCIONAL VIEW*

**ANGELICA PIGOLA**

UNINOVE – UNIVERSIDADE NOVE DE JULHO

**PRISCILA REZENDE DA COSTA**

UNINOVE – UNIVERSIDADE NOVE DE JULHO

**ADRIANA APARECIDA HONÓRIO DO SANTOS**

UNINOVE – UNIVERSIDADE NOVE DE JULHO

Agradecimento à órgão de fomento:

Este estudo foi suportado pela CAPES grant 001.

## **MERCADOS EMERGENTES INOVADORES: UMA VISÃO INSTITUCIONAL**

### **Objetivo do estudo**

Os mercados emergentes não são estáticos. Eles evoluem constantemente porque os atores propositalmente ou passivamente se envolvem em atividades de formação de mercado para atender a modelos de negócios inovadores. Este artigo tem como objetivo fornecer uma visão de inovação de mercados.

### **Relevância/originalidade**

A análise da proposta de inovação em mercados emergentes permite que a complexidade do mercado seja abordada integrando o trabalho institucional e outras forças de mercado em sua formação.

### **Metodologia/abordagem**

Com base na etimologia da palavra mercados emergentes e inovação, revisamos a literatura e propomos uma visão holística da inovação em mercados emergentes.

### **Principais resultados**

Dimensões e fatores são apresentados em uma estrutura original.

### **Contribuições teóricas/metodológicas**

Também oferece novos caminhos para a pesquisa e convida os atores dos mercados emergentes a se emanciparem da tecnologia de produto baseada no pensamento de mercado, para criar uma visão mais ampla dos mercados emergentes para pensar em termos de estratégias não.

### **Contribuições sociais/para a gestão**

Apoiar novos empreendimentos para superar barreiras institucionais em cenários inovadores.

**Palavras-chave:** mercados emergentes, inovação, visão institucional

## *EMERGENT MARKETS INNOVATION: A INSTITUCIONAL VIEW*

### **Study purpose**

Emergent markets are not static. They evolve constantly because actors purposefully or passively engage in market shaping activities to attend innovative business model. This paper aims to provide an emergent markets innovation view that captures complexity.

### **Relevance / originality**

The analysis of proposed emergent markets innovation allows market complexity to be addressed by integrating institutional work and others market forces on its shaping.

### **Methodology / approach**

Grounded on the etymology of the word emergent markets and innovation, we review literature and propose a holistic view of emergent markets innovation.

### **Main results**

Dimensions and factors are presented in an original framework

### **Theoretical / methodological contributions**

It also offers new avenues for research and invites emergent markets actors to emancipate themselves from product-technology based on market thinking, to create a broader view of emergent markets to think in terms of non-predictive strategies.

### **Social / management contributions**

Support new enterprisism to overcome institutional barriers under innovative scenarios.

**Keywords:** emergent markets, innovation, institutional view

## **EMERGENT MARKETS INNOVATION: A INSTITUCIONAL VIEW**

### **1 Introdução**

Emergent markets represent social built through talk and action. They are not universal, self-contained entities, but rather take on distinct discursive forms and material practices across various social contexts and over time (Mason, 2012). Recently, ventures from emerging markets have increasingly begun to follow the path of rapid innovation thus attracting scholarly attention (Mihailova, Shirokova & Laine, 2015; Kiss, Danis & Cavusgil, 2012). Understanding what are dimensions and forces that influence emergent markets innovation has been important and useful for future findings in value creation and business performance.

Successful innovation requires a clear articulation of a common vision and the company expression of the strategic direction (Lawson & Samson, 2001). Without a clear innovation strategy, the efforts and attention become too dispersed. Yang, Zhang, and Ding (2015) highlighted innovation capability as the influence dimensions that affect company's ability to manage innovation. The distinctive nature of ventures innovation from emergent markets is that they originate from idiosyncratic institutional environments that not only differ from countries but also among themselves (Mihailova, Shirokova & Laine, 2015; Hoskisson, Wright, Filatotchev & Peng, 2013). Institutional influence has different implications for all firms' operations in emergent markets (Peng, Wang, & Jiang, 2008) and hence, represents a particularly interesting factor for research field of innovation.

Regulations on markets environment, which include laws, rules and policies support or restrict innovation. This influence of regulative factors is overly complex on emergent markets (Mihailova, Shirokova & Laine, 2015). There are regulative and social factors that impede the development of new ventures or innovation for existent ones, such as bureaucratic procedures, poorly developed business regulations and finance infrastructure, excessive administrative control and corruption in government bodies, and unfavorable competition and tax policies (Gouri, 2020; Podemska-Mikluch, 2019; Meyer & Peng, 2005). Scholars often describe the regulative business environment in emergent markets as extremely hostile (Puffer & McCarthy, 2001). Moreover, there are also governmental interferences and other political barriers for new venture flourishing or expansion for those are interest in expansion into emergent markets (Gouri, 2020; Shirokova & Tsukanova 2013; Arbaugh, Camp & Cox, 2008).

All these forces affect institutional work and markets innovation into emergent markets environment. Therefore, we believe that to capture emergent markets innovation complexity we must go beyond single viewpoints, which result in integrating various contributions from different research schools. With this scope in mind, the paper seeks to answer the following research questions: What does emergent market complexity mean? How can we provide to emergent markets actors a clear notion of dimensions and forces that capture this complexity?

Our paper is as follows. First, we outline the methodological choices pertinent to the paper. Second, we review the literature and elicit dimensions and forces related to these. Third, we present our institutional view of the emergent markets' innovation. Finally, we address the paper's theoretical contributions as well as the practical implications.

### **2 Methodological Considerations**

To better comprehend the nature of the emergent market innovation perspective, we decided on a research methodology characterized by a three-step analytical process (MacInnis, 2011) also applied by Mele et al., (2015) in revising, summarizing, and integrating research data. All three fall into the process of justification.

*Step 1: Revising.* We began this process by looking at texts and articles containing classical conceptualizations of “emergent market” AND “innovation” in scientific databases (e.g., Web of Science and Scopus) and drew on the reference lists in the identified articles in the categories of management, business, economics, business finance and operations research management science, without time limitations during the searching. 44 articles analyzed, where 14 were not available and 1 out of scope resulting in 29 articles as final sample of this literature review from 2012 to 2022. The review allowed us to identify internal, bridging, and external forces of emergent markets innovation.

*Step 2: Summarizing.* Our literature review showed a diversity of forces influencing positions on emergent market innovation. This diversity led us to ask: How can we best capture this rich plurality in a synthesized form? Following Bolton’s (2005) suggestion to adopt multiple approaches and to learn from other disciplines, we reviewed the rich paradigmatic debate not only from within market foundation and organizational theory, but also from within institutional theory and market innovation literature.

Drawing on institutional theory (Lawrence & Suddaby, 2006; Scott, 2014) and prior work on market innovation and market-shaping (Nenonen, Storbacka & Windahl, 2019; Vargo, Wieland & Akaka, 2015), the authors Eckman, Røndell, Kowalkowski, Raggio and Thompson (2021) proposed that markets change because of both purposive and responsive actions from actors on emergent markets (Michel, Saucède, Pardo, & Fenneteau, 2019). Following this reasoning, market innovation could be an outcome of various actors influenced by various forces deliberating efforts to change the market as well as being an unintended outcome of emergent incremental developments. In other words, we managed to overcome the diversity of forces positions by searching for concepts that provide a higher level of abstraction, allowing the accommodation of both neoclassical and novel efforts. Our revision work elicited 15 forces related to 7 dimensions of emergent markets innovation.

*Step 3: Integrating.* Integration implies finding novel, simplified, and higher order means of perceiving the relationships between and across dimensions and forces. It involves synthesis - that is, creating a whole from diverse parts. It allows us to present overarching ideas that can accommodate previous findings, resolve contradictions or puzzles, and produce novel perspectives. In short, it can accommodate complexity (Mele et al., 2015; MacInnis, 2011).

Mele et al (2015) highlighted O’Driscoll (2008) who pointed out that during the process of analyzing a paradox (i.e., where two tensions appear, as in thesis versus antithesis), a process of synthesis can emerge not as either/or but as both/and, it means that “searching for a synthesis becomes an inclusive, pluralistic process” (p. 96). Thus, with respect to our analysis, we were able to integrate the forces encompassing the emergent markets innovation into a view showing its holistic, pluralistic, and dialectical nature.

### **3 Emergent Market Innovation**

Bringing to the emergent markets' innovation literature the notion of dimensions and forces as a lens that amplified our view, this literature review identified specific institutional and market forces. Scholars with an emergent market focus are interested in understanding actors’ engagement and institutional work involved in the market shaping process (following Fehrer et al., 2020) or in studying the diverse ways in which capabilities development are also significative (following Ekman et al., 2021). Other Scholars with a market innovation focus also investigate market expectations (Alvial-Palavicino & Konrad, 2019), actions conducted, or efforts reduction on how emergent markets shape and evolve (following Lipnickas, Conduit, Plewa & Wilkie, 2020). Mihailova, Shirokova and Laine (2015) incorporated market factors



and institutional factors to shed light on internationalization of new ventures on emergent markets. These themes and others are in the following sections.

### **3.1 Institutional Dimensions (internal forces)**

Institutional influence has distinctive implications for all firms' operations in emergent market (Mihailova, Shirokova and Laine, 2015; Peng, Wang & Jiang, 2008). There is evidence that the lack of formal market-based institutions in emergent markets can increase the role of informal norms in firm operations and performance (Mair, Marti & Ventresca, 2012). On the other hand, institutions provide resources integration and value creation toward a representational view on markets formation (Wieland, Hartmann & Vargo 2017; Vargo, Weiland & Akaka, 2015).

Institutional work draws on various streams of sociology and institutional theory, including social practice theory (Schatzki, Knorr-Cetina & Savigny., 2001) and structuration theory (Giddens, 1984). Defined as "the purposive actions of individuals and organizations aimed at disrupting, creating and maintaining" (Lawrence & Suddaby, 2006, p. 215), recognizing the agency of focal actors to affect change in markets intentionally, strategically, and creatively. Intentionality goes to the heart of institutional work (Raviola & Norbäck, 2013), it inherently involves "actors engaged in a purposeful effort to manipulate the institutional context they operate in" (Fehrer et al., 2020) especially in the moments when market innovation raises somehow.

A minimum of institutional work in emergent markets' innovation should be purposeful but also accepting of serendipity (Krücken, Meyer & Wal, 2017), especially in organizational settings (e.g., markets as ecosystems) in which it is difficult to direct or orchestrate the efforts of multiple contributors. Vargo et al. (2015) describe market innovation as the ongoing institutionalization of newly cocreated value propositions. These propositions highly demand level of knowledge management and capabilities development to disrupt and create new ways of doing things. Emergent market innovation involves not only the utilization of existing knowledge, but also the pursuit of a new field of knowledge. The characteristic requires that the realization of innovation calls for knowledge management and institutional frames. (Ekman et al., 2021; Yang, Zhang & Ding, 2015).

### **3.2 Market Shaping Dimension (Bridging forces)**

Market shaping entails the reconfiguration of institutional frames and market boundaries including changes to the modes of resource exchanges amongst actors. Market shaping occurs when the firm identifies better ways to create value for customers, such as by providing better value propositions, changing the structure or composition of the market and/or through institutional work provide better conditions for innovation. It is a purposive action by a focal firm aimed at improving resource density and, hence, value creation in a market achieved by creating new or offering more resource linkages or else doing so "faster, more conveniently or more sustainably" products and services to attend public interest (Baker, Storbacka & Brodie, 2019; Storbacka, 2019; Nenonen et al., 2019; Nordin, Raval, Möller & Mohr, 2018; Kindström, Ottosson & Carlborg, 2018).

Market shapers can seek to reduce effort by reducing the required resources provided by other market actors and/or the activities performed during the value co-creation process. Actors' resources are critical to the process of value creation. They are context-specific, mutually established and maintained by market actors (Storbacka, 2019) classified as tangible, operand resources (e.g., natural resources) or intangible, and operant resources (e.g.,

knowledge, skills, effort) (Vargo & Lusch, 2017). The operand and operant resources possessed by market actors determine the effectiveness and efficiency of their resource integration and value co-creation (Karpen, Bove & Lukas, 2012). To co-create value, market actors must integrate specific kinds of resources, in specific quantities, during resource integration processes (Plé, 2016), which, in turn, are context driven from market innovation (Lipnickas et al., 2020).

### **3.3 Market Innovation Dimension (external forces)**

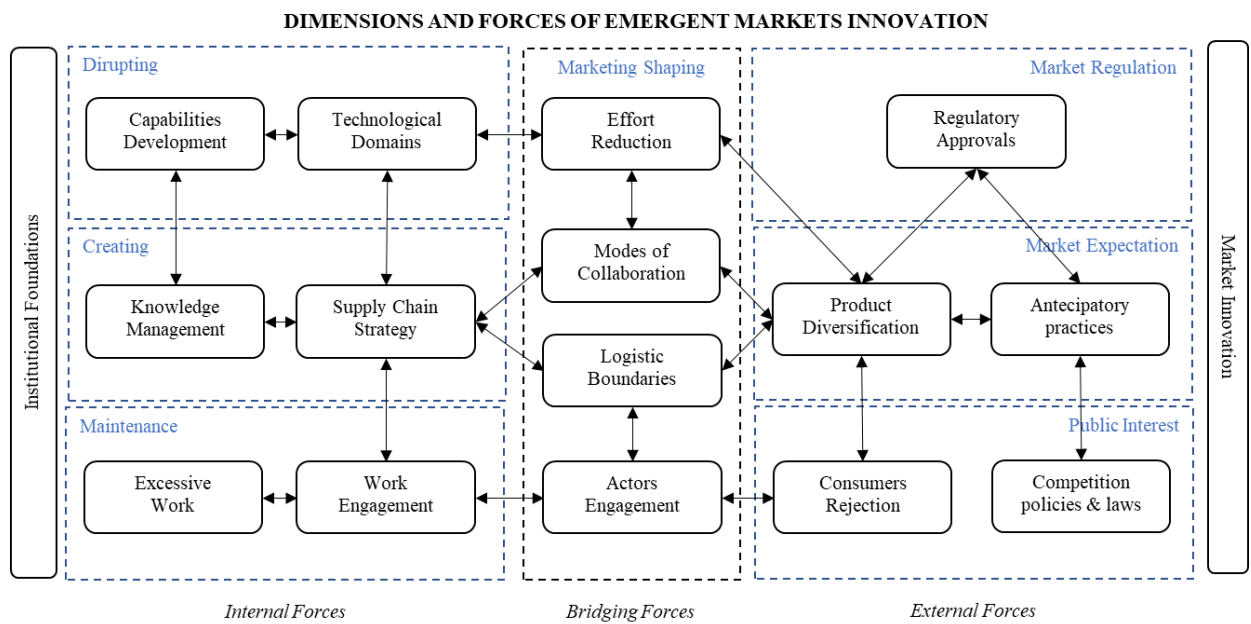
Market innovation can be “driven by institutionalization of a technology, or a value proposition, which becomes integrated, through institutionalization, into the fabric of a particular sociotechnical system, composed of rules, norms, values, meanings, expectations and practices.” Thus, digitalization is a current change phenomenon that may support greater understanding of the process of emergent market innovation (Vargo et al., 2015). Market innovation in a broader view is “changes in the way business is done,” covering a wide range of activities on multiple levels, both internally within the firm and externally across the wider business network (Kindström et al., 2018).

Market innovation is easy to see in retrospect, evolutionary change is difficult to capture per se, because markets continuously form, shape, and reshape and involve multiple actors (Azimont & Araujo, 2007) to attend public interest (e.g.: consumers expectations, social needs). Any endogenous or exogeneous changes in a market innovation can create tensions and generate institutional conflict, which will lead actors to attempt to alter the institutional status quo. Vargo et al. (2015) argue that market innovation through new value propositions never solely seeks to create institutions; it reflects overlaps of maintaining and disrupting institutions as well (Creed, DeJordy & Lok, 2010). As highlighted by Ekman et al. (2021, p. 2) market innovation could be an outcome of various actors’ deliberate efforts to shape the market as well as being an unintended outcome of emergent incremental developments through proper institutional frames.

## **4 An Institutional View of Emergent Market Innovation**

It is not the goal of our paper to argue in favor of any of the different dimensions with their forces we reviewed. We believe that each offers a specific contribution, but none, individually, succeeds in offering a complete picture of the complexity of the emergent markets’ innovation. Instead, we propose an emergent markets innovation institutional view captures its complexity. Adopting a pluralistic stance that goes beyond approaches, we suggest a framework that integrates the various dimensions and their forces.

Figure 1 provides a summary of the literature review. The left side shows the three dimensions of institutional foundations, the middle side shows market shaping as a bridging force, and the right side shows 3 dimensions of market innovation. The seven dimensions totalizing 15 forces scattered pieces that together provide a terminology or a “formal language system” (Mele et al., 2015) for describing the emergent market innovation. Our highlights are the associations between the forces in each dimension, and the associations among them represented by the arrows and briefly described in the follow sections.



**Figure 1.** Emergent Market Innovation. An Institutional view

#### 4.1 Links between the forces within each dimension

To explore each dimension and their forces accordingly we would need more time and space, so we will try to summarize as much as we can the combination of forces in each dimension. We start with an example when an innovation project explores the frontiers of either novel product features meet emergent needs (high novelty), or heterogeneous technological domains (high breadth) limited by institutional solutions from redundant knowledge and resource constraints. In this vein, firms developing innovative projects to overcome in-house limitations by exploiting the potential advantages of external sources (Bonesso, Comacchio & Pizzi, 2011). Therefore,

In *institutional dimension*, the capability development to innovate requires incremental and dynamic institutional work within the firm and across its extended network. Firms need to reach out to actors beyond traditional industry boundaries, so the resulting activities, which entailed multiple forms of institutional work also involve key actors (Eckman et al., 2020) in a work engagement that sometimes produce excessive work hours. Tracing a firm's capability development is a fruitful way to understand how institutional work leads to market innovation (Baker et al., 2019; Chaney et al., 2019; Edvardsson et al., 2014).

In *market shaping dimension*, market shapers increase resource density relative to the market actor's goal, and thus improve access to resources that are relevant to the market actor and its goal. Such resource density reduces effort for the market actor, which should catalyze that actor to integrate resources with the market shaper through modes of collaboration and actors' engagement – thereby advancing the market shaping process overcoming any boundaries existent (like logistic). As Storbacka (2019, p. 6) argues: "[. . .] resource density can be viewed both from a cost – benefit viewpoint (accessing resources is becoming cheaper), and from a means – end viewpoint (only resources that support an actor in achieving their goals are relevant)". Market shapers are hostage of resources available for shaping markets and innovation.

In *marketing innovation dimension*, different actors may have access to similar resources, but their adaptations to the market innovation context produce different outcomes, according to the desires of the market actors. Market innovation contexts is also market expectations, market regulations and public interest affected by regulatory approvals of product



and competition policies, sometimes inexistent, to allow innovation in emergent markets. Although product diversification efforts influence the perception of innovation, it does not mean that market innovation is real. In effect, every assortment of resources is unique because of the unique needs and unique market contexts of the actors who use them (Archpru Akaka, Vargo & Lusch., 2012).

To summarize, we contend that to comprehend emergent markets' innovation complexity it is necessary to see not only the coexistence of a multiplicity of perspectives on market innovation and institutional dimensions but also the relationships between the various forces within each dimension influenced by market shaping status (Mele et al., 2014).

## 4.2 Links among the dimensions

Emergent markets comprise multiple interconnected actors (Mele et al., 2018) – firms, governments, customers, producers – and the market shaper can succeed only if other market actors respond to its market shaping activities. Thus, there is a strong impetus to consider other market actors' engagement, who may or may not be deliberately seeking to shape the market too, and their role in the process. For example, market actors influence market shaping through consumer demand (Ulkuniemi, Araujo & Tähtinen, 2015), consumer consumption activities (Martin & Schouten, 2014), actor engagement (Fehrer et al., 2020), public interest (Gouri, 2020) or collective efforts (Lipnickas et al., 2020).

Market innovation is driven from institutionalization of a technology domain, or a value proposition, which becomes integrated, through this institutionalization, into the fabric of a particular sociotechnical system, composed of rules, laws, norms, meanings, and practices. Thus, digitalization is a current change phenomenon that may support greater understanding of the process of emergent markets innovation impacting different strategies (e.g.: supply chain strategies very dependent of technologies focused on meeting the delivery customers' requirements or limited by logistic boundaries) (Vargo et al., 2015; Wright, 2013).

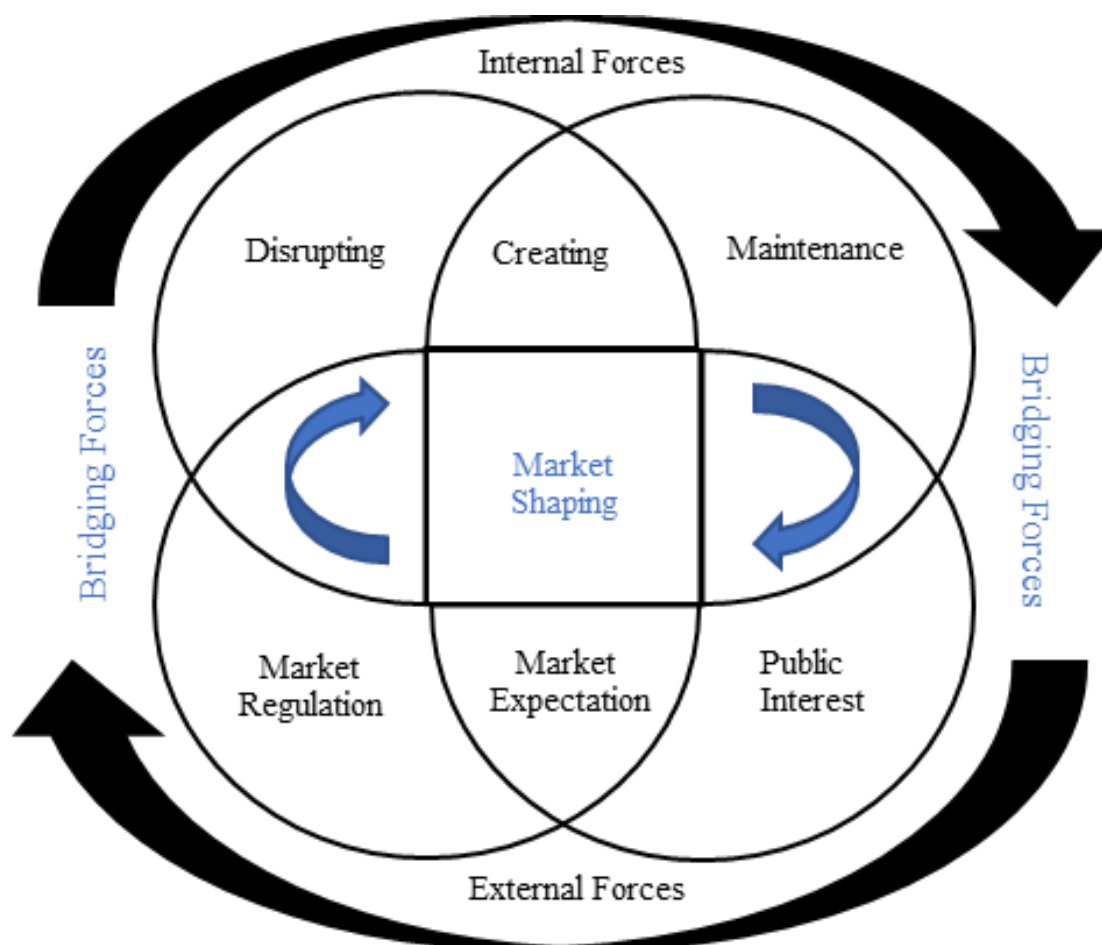
A stable institutional framework acts as a (temporary) platform for establishing a connection between actions and outcomes, for reshaping supply and demand.... An emergent market is not just a locus where pre-defined supply and demand functions intersect within static institutional frameworks, but a setting where entanglements between demand and supply are continuously reshaped and, consequently, institutional frameworks redefined.” In this sense, it involves the ongoing and emergent creation, maintenance, and disruption of institutional foundations (Vargo et al., 2015) that can instigate market innovation chances (Ekman et al., 2021).

For example, Wright (2013) highlight that companies that aim to build agility and innovation into their supply chains should share market information with partners, develop modes of collaboration among suppliers and customers, keep an inventory of non-bulky components that may cause bottlenecks and build dependable logistic. It means that companies need to be flexible in their management strategies for emergent market. This also may mean that companies that appropriately manage and develop capabilities are performing better than companies that use an established approach to management innovation.

At the integration level, institutional work influence on market innovation outcomes in the form of an increased focus on effectiveness, rather than power or efficiency. Thus, even while reaping the benefits of doing things right (efficiency), supported by a connected infrastructure that made process visible, the actors engagement level add efforts to do the right things (effectiveness) to attend regulatory aspects, consumers expectations or public interest, as well as do them differently (innovation). Market innovation demands legal obligations (to generate new products and services attending rules and laws requirements) and a more personal

way of interacting with customers, which in turn create benefits in emergent markets (Ekman et al., 2021).

If we view Fig. 2 clockwise, the institutional representations, such as disrupting or creating, guide the performing of innovative practices through which market are frame, e.g., technological domains involve an ecosystem of actors determining how level of innovation market shapers are looking for, and the process of market shaping produces impact in innovations no matter what any forces affect it. If we view Fig. 2 counterclockwise, the market representations, e.g., regulations guiding the performing of innovation practices through which ventures or the resource integration are based on market expectations, involving an ecosystem of actors where the process of market shaping.



**Figure 2.** Emergent Market Innovation: a dialectical and integrated view

Therefore, emergent markets complexity does not necessarily lead to complex actions or activities. Instead, this complexity is at institutional change level solution. This suggests more attention to how identities, communities and business models associated with actors' co-creation adapt and change to answer to innovation, rather than how they dominate or prevail (Banks & Potts, 2010).

Emergent markets innovation dimension (external forces) is not necessarily in opposition to institutional dimension (external forces) but rather both continually accommodate and adapt to each other through market shaping (bridging forces). For example, market regulation co-evolves with public interest and with technological domains and product diversification, on and on..., affecting the velocity of market shaping, especially through modes

of collaboration to innovate. This is a co-evolutionary dynamic that gives rise to such emergent phenomena, through actors' engagement and co-creation and how it emerges and develops emergent markets innovation systems which will change and adapt further.

## 5 Conclusion

Emergent market innovation is hard to capture, due to its inherently evolutionary and dynamic nature (Ekman et al., 2021), and market conceptualization existent, that reliance on a narrow neoclassical economics paradigm, does not fit well with the diversity of emergent market practices happening in the real world (Mele et al., 2015). Hence, we posit that challenging the implicit models of emergent markets and providing an institutional view of emergent market's innovation creates a platform to support future analysis in this research field.

In our paper, we contend that to capture emergent markets' innovation complexity it is necessary to move beyond mainstream view, defined in terms of product categories, changing technologies and capabilities development. Our literature review shows that these scholars are drawing from alternative research streams to address the shortcomings not yet connected and understand an institutional view of emergent markets' innovation. However, their contributions do not present a complete picture of emergent markets' innovation.

Our aim was to answer the following research questions: What does emergent market complexity mean? How can we provide to emergent markets actors a clear notion of dimensions and forces that capture this complexity? To capture emergent markets' innovation complexity, based on a pluralist approach, we presented a holistic conceptualization that embraces emergent markets innovation and institutional multiplicity to explain its complexity.

In short, we offer an institutional view of emergent markets innovation based on a pluralistic approach that goes beyond single aspects and integrates the identified dimensions and forces. It is the adoption of the pluralistic perspective that has enabled us to create the hoped-for overarching synthesis that accommodates dimensions and forces, thereby allowing us to see market multiplicity and integrate both conventional and new emergent markets forms. Our ultimate hope is that this new view may serve to guide the way emergent markets evolved to innovation so far.

This literature review confirms a need for more research to study links between market innovation and institutional work for a better understanding about influence of their factors in the mechanisms of emergent markets shaping and their innovative practices (Mihailova, Shirokova & Laine, 2015; Jones, Coviello, & Tang 2011). In addition, this work is of interest for entrepreneurs who intend to participate in business projects on emergent markets. Entrepreneurs can draw more informed conclusions about the significance of various groups of forces and dimensions that might affect their ventures. Moreover, investors may use the relevant parameters of the proposed model in the evaluation of projects in case of international expansion.

## References

- Archpru Akaka, M., Vargo, S.L. & Lusch, R.F. (2012). An Exploration of Networks in Value Cocreation: A Service-Ecosystems View. Vargo, S.L. & Lusch, R.F. (Ed.) *Special Issue – Toward a Better Understanding of the Role of Value in Markets and Marketing. Review of Marketing Research*, 9. Emerald Group Publishing Limited, Bingley, 13-50.
- Alvial-Palavicino, C., & Konrad, K. (2019). The rise of graphene expectations: Anticipatory practices in emergent nanotechnologies. *Futures*, 109, 192-202.

- Arbaugh, J. B., Camp, S. M., & Cox, L. W. (2008). Why don't entrepreneurial firms internationalize more? *Journal of Managerial Issues*, 20(3), 366-382.
- Azimont, F., & Araujo, L. (2007). Category reviews as market-shaping events. *Industrial Marketing Management*, 36(7), 849-860.
- Baker, J. J., Storbacka, K., & Brodie, R. J. (2019). Markets changing, changing markets: Institutional work as market shaping. *Marketing Theory*, 19(3), 301-328.
- Banks, J., & Potts, J. (2010). Co-creating games: a co-evolutionary analysis. *New media & society*, 12(2), 253-270.
- Bolton, R. N. (2005). Marketing renaissance: opportunities and imperatives for improving marketing thought, practice, and infrastructure. *Journal of Marketing*, 69(4), 1-25.
- Bonesso, S., Comacchio, A., & Pizzi, C. (2011). Technology sourcing decisions in exploratory projects. *Technovation*, 31(10-11), 573-585.
- Creed, W. D., DeJordy, R., & Lok, J. (2010). Being the change: Resolving institutional contradiction through identity work. *Academy of Management Journal*, 53(6), 1336-1364.
- Ekman, P., Rödell, J., Kowalkowski, C., Raggio, R. D., & Thompson, S. M. (2021). Emergent market innovation: A longitudinal study of technology-driven capability development and institutional work. *Journal of Business Research*, 124, 469-482.
- Fehrer, J.A., Conduit, J., Plewa, C., Li, L.P., Jaakkola, E., & Alexander, M. (2020). Market shaping dynamics: interplay of actor engagement and institutional work. *Journal of Business & Industrial Marketing*, 35 (9), 1425-1439.
- Giddens, A. (1984), *The Constitution of Society: Outline of the Theory of Structuration*. Polity Press, Cambridge, England.
- Gouri, G. (2020). Convergence of competition policy, competition law and public interest in India. *Russian Journal of Economics*, 6, 277-293.
- Hoskisson, R. E., Wright M., Filatotchev I., & Peng, M. W. (2013). Emerging multinationals from mid-range economies: The influence of institutions and factor markets. *Journal of Management*, 50(7), 1295-1321
- Jones, M. V., Coviello, N., & Tang, Y. K. (2011). International entrepreneurship research (1989-2009): a domain ontology and thematic analysis. *Journal of business venturing*, 26(6), 632-659.
- Karpen, I. O., Bove, L. L., & Lukas, B. A. (2012). Linking service-dominant logic and strategic business practice: A conceptual model of a service-dominant orientation. *Journal of service research*, 15(1), 21-38.
- Kindström, D., Ottosson, M., & Carlborg, P. (2018). Unraveling firm-level activities for shaping markets. *Industrial Marketing Management*, 68, 36-45.
- Kiss, A. N., W. M. Danis, & T. Cavusgil (2012). International entrepreneurship research in emerging economies: A critical review and research agenda. *Journal of Business Venturing*, 27(2), 266-290.
- Krücken, G., Meyer, R. E., & Walgenbach, P. (2017). *New themes in institutional analysis: Topics and issues from European research*. Cheltenham, UK: Edward Elgar Publishing.
- Lawrence, T. B., & Suddaby, R. (2006). *Institutions and institutional work*. In R. Clegg, C. Hardy, T. B. Lawrence, & W. R. Nord (Eds.), *Handbook of Organization Studies* (pp. 215-254). London, UK: SAGE.
- Lawson, B., & Samson, D. (2001). Developing innovation capability in organizations: a dynamic capabilities approach. *International journal of innovation management*, 5(03), 377-400.
- Lipnickas, G., Conduit, J., Plewa, C. & Wilkie, D. (2020) How much is enough? The role of effort in market shaping. *Journal of Business & Industrial Marketing*, 35 (9), 1441-1451



- MacInnis, D. J. (2011). A framework for conceptual contributions in marketing. *Journal of Marketing*, 75(4), 136–154.
- Mair, J., Marti, I., & Ventresca, M. J. (2012). Building inclusive markets in rural Bangladesh: How intermediaries work institutional voids. *Academy of Management Journal*, 55(4), 819-850.
- Martin, D. M., & Schouten, J. W. (2014). Consumption-driven market emergence. *Journal of Consumer research*, 40(5), 855-870.
- Mason, K. (2012). Market sensing and situated dialogic action research (with a video camera). *Management Learning*, 43(4), 405-425.
- Mele, C., Nenonen, S., Pels, J., Storbacka, K., Nariswari, A., & Kaartemo, V. (2018). Shaping service ecosystems: exploring the dark side of agency. *Journal of Service Management*, 29 (4), 521-545.
- Mele, C., Pels, J., & Storbacka, K. (2015). A holistic market conceptualization. *Journal of the Academy of Marketing Science*, 43(1), 100-114.
- Meyer, K. E., & Peng, M. W. (2005). Probing theoretically into Central and Eastern Europe: Transactions, resources, and institutions. *Journal of international business studies*, 36(6), 600-621.
- Michel, S., Saucède, F., Pardo, C., & Fenneteau, H. (2019). Business interaction and institutional work: When intermediaries make efforts to change their position. *Industrial Marketing Management*, 80, 266–279
- Mihailova, I., Shirokova, G., & Laine, I. (2015). New venture internationalization from an emergent market: unexpected findings from Russia. *Journal of East-West Business*, 21(4), 257-291.
- Nenonen, S., Storbacka, K., & Windahl, C. (2019). Capabilities for market-shaping: Triggering and facilitating increased value creation. *Journal of the Academy of Marketing Science*, 47(4), 617-639.
- Nordin, F., Ravald, A., Möller, K., & Mohr, J. J. (2018). Network management in emergent high-tech business contexts: Critical capabilities and activities. *Industrial marketing management*, 74, 89-101.
- O'Driscoll, A. (2008). Exploring paradox in marketing: managing ambiguity towards synthesis. *Journal of Business & Industrial Marketing*, 23(2), 95–104.
- Peng, M. W., Wang, D. Y., & Jiang, Y. (2008). An institution-based view of international business strategy: A focus on emerging economies. *Journal of international business studies*, 39(5), 920-936.
- Plé, L. (2016). Studying customers' resource integration by service employees in interactional value co-creation. *Journal of Services Marketing*, 30 (2), 152-164.
- Podemska-Mikluch, M. (2019). FDA-CMS Parallel Review – a failed attempt at spurring innovation. *Journal of Entrepreneurship and Public Policy*, 8 (4), 433-441.
- Puffer, S. M., & McCarthy, D. J. (2001). Navigating the hostile maze: A framework for Russian entrepreneurship. *Academy of Management Perspectives*, 15(4), 24-36.
- Raviola, E., & Norbäck, M. (2013). Bringing technology and meaning into institutional work: Making news at an Italian business newspaper. *Organization Studies*, 34(8), 1171-1194.
- Shirokova, G., & Tsukanova, T. (2013). Impact of the domestic institutional environment on the degree of internationalization of SMEs in transition economies. *The International Journal of Entrepreneurship and Innovation*, 14(3), 193-204.
- Schatzki, T.R., Knorr-Cetina, K. and Savigny, E.V. (2001). *The Practice Turn in Contemporary Theory*, Routledge New York, NY.
- Scott, W. R. (2014). *Institutions and organizations*. Thousand Oaks, CA: SAGE.



- Storbacka, K. (2019). Actor engagement, value creation and market innovation. *Industrial Marketing Management*, 80, 4-10.
- Ulkuniemi, P., Araujo, L., & Tähtinen, J. (2015). Purchasing as market-shaping: The case of component-based software engineering. *Industrial Marketing Management*, 44, 54-62.
- Vargo, S. L., & Lusch, R. F. (2017). Service-dominant logic 2025. *International Journal of Research in Marketing*, 34(1), 46-67.
- Vargo, S. L., Wieland, H., & Akaka, M. A. (2015). Innovation through institutionalization: A service ecosystems perspective. *Industrial Marketing Management*, 44, 63–72.
- Wieland, H., Hartmann, N. N., & Vargo, S. L. (2017). Business models as service strategy. *Journal of the Academy of Marketing Science*, 45(6), 925-943.
- Yang, C., Zhang, Q., & Ding, S. (2015). An evaluation method for innovation capability based on uncertain linguistic variables. *Applied Mathematics and Computation*, 256, 160-174.