

## **Theories of markets: An inter-disciplinary review**

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### **Abstract**

The characteristics of markets and the processes that shape them have received increasing scholarly attention within several disciplines in recent years. This renewed interest has served to emphasize the multiple variants of working markets that make up the economy. The purpose of this paper is to investigate how a range of available market theories from different disciplines conceive markets, and how they account for the possibility that market actors may influence markets. We report partial findings from a more extensive literature review focusing on how five academic disciplines theorize about markets; economics, economic sociology, economic anthropology, organisation theory and marketing, respectively. The review will assess how the 5 disciplines define markets, conceptualise markets and the extent of agential scope they offer for actors seeking to influence markets.

## 1.0 Introduction

Markets are far from a unified phenomenon; they vary in terms of the character of participating actors and their interrelations, the character of the exchange objects, the process of exchange, the nature of competition, etc. A similar, but not necessarily corresponding, multiplicity can be found in academic theorizing about markets. There is a wide range of market theories available – emanating from different academic disciplines and having widely different uptakes in society – that describe and explain different facets of markets, including their structure, function and process of becoming. In fact, the characteristics of markets and the processes that shape them have received increasing scholarly attention within several disciplines in recent years (Araujo et al., 2010; Aspers, 2011; Çaliskan and Callon, 2010; Christophers, 2013; Geiger et al., 2012; MacKenzie, 2009; Roth, 2009; Storbacka and Nenonen, 2011).

Our starting point in this paper is that these theories of markets matter, because definitions, conceptualizations and theories-in-use shape actors' understandings and scope for influence (Geiger and Finch, 2010; Henneberg et al., 2010; Johanson and Mattsson, 1992), and because market theories form the basis for regulatory efforts and other forms of interventions in markets (Callon 2007; Helgesson 1999; MacKenzie 2006). The purpose of the paper is therefore to investigate how a range of available market theories from different disciplines conceive markets, and how they account for the possibility that market actors may influence markets.

We have undertaken an extensive literature review focusing on how five academic disciplines theorize about markets. The disciplines under consideration are economics, economic sociology, economic anthropology, organisation theory and marketing, respectively. Within each discipline, there can be several distinct approaches (and market theories), e.g. 'economics' incorporates industrial organization theory, new institutional

economics, market design theory, evolutionary economics and Austrian economics, while ‘marketing’ includes marketing management, social constructivist market theories, service dominant logic, and of course markets-as-networks. In total, our review identifies and covers 15 theoretical approaches emanating from the five disciplines.

In this conference paper we focus our discussion on two of the disciplines, economics and marketing. The paper will present the results of our review as follows. Section two below outlines *what is a theory*; this is an obvious starting point when we are discussing theories of markets. With the characteristics of a theory in place – assumptions, definitions, concepts, conceptual relations, application areas– we then discuss three approaches within economics (industrial organisation, new institutionalism, market design) and three within marketing (markets as networks, marketing management, and service-dominant logic).

First, we consider how markets are defined within the various approaches, and what the basic assumptions are. Next, given their definition of markets, we consider the key concepts of each approach, and how they conceptualize or model markets. For example, in standard microeconomics the market is conceptualized as a solution to the question of prices, and not in itself something that is to be explained.

Lastly, we discuss the conditions for and extent of agential scope for influence or action ascribed to market actors in each of the reviewed approaches. Our assumption is that the different approaches are likely to award different roles to different types of actors. The mechanisms through which actors can influence the market are also likely to vary, as are the conditions under which such influence is more or less possible.

## **2.0 Theories of markets**

One question to address in a paper about a multi-disciplinary review of theories of markets is *what is a theory*? Merton (1967:39) cautions that: “*like so many words that are bandied*

*about, the word theory threatens to become meaningless. Because its referents are so diverse – including everything from minor working hypotheses, through comprehensive but vague and unordered speculations, to axiomatic systems of thought – use of the word often obscures rather than creates understanding*". For Merton, the central focus must be on 'why', or explication of causal relationships.

To place causal explanation at the centre of the answer of 'what is theory' is something shared by MacInnis (2011:141) in her discussion on conceptual contributions in marketing, as well as by two heavily-cited Forums on theory building; one in 1989 in the *Academy of Management Review*, and the other in the *Administrative Science Quarterly* in 1995. The 1989 Forum discussed three overlapping themes; what is a theory, what is good theory and how do we build (good) theory. Contributions by Van de Ven, Poole and Van de Ven, and Eisenhardt focused on how to build theory, e.g. via case studies (Eisenhardt) or via a paradox logic (Poole and Van de Ven). Weick discussed how to develop non-trivial theories in the process of theorizing.

The 1995 Forum on theory building in the *Administrative Science Quarterly* is of course complementary to the discussion. It partly centres upon the related and pertinent question of what theory is not (Sutton and Staw, 1995; Weick, 1995; DiMaggio, 1995). Sutton and Staw's central discussion is in terms of five things which are said not to be theory; references, data, variables, diagrams or hypotheses. For example, they caution that "*listing references to existing theories and mentioning the names of such theories is not the same as explicating the casual logic they contain*" (p 372). In other words, "*theory is the answer to queries of why*" (p 378); concepts, causal arguments and causal explanations are central, along with explicating the conditions or contexts in which the theory is most applicable.

The editorial introduction to the 1989 Forum by Whetton has the most focused discussion regarding what are the characteristics of a theory (in order to develop a theoretical

contribution). He follows on from the classic work of Dubin (1969) in arguing that a theory has four elements by which a contribution can be made (i) relevant factors, (ii) how are these related, (iii) why are these related, and (iv) uses, applicability. In order to address these four elements researchers must explicitly answer six questions: *what, how, why, who, where and when*.

This argument is mirrored in the work of Wacker (1998) in operations management. He argues that “*theory must have 4 basic criteria: definitions of terms or variables, a domain where the theory applies, a set of relationships of variables, and specific predictions or factual claims*” (p 363). He further sets up ‘a general procedure for building theory’ on page 368, in which he relates these four things to ‘common questions’ to be asked by the researcher: (i) definitions of variables – who? What? (ii) limiting the domain – when? Where? (iii) relationship (model) building – how? Why? and (iv) theory predictions and empirical support – could the event occur? Should the event occur? Would the event occur?

We have adopted the specific questions raised by both Whetton (1989) and Wacker (1998) in order to produce categories by which to organise each theory of market contained within reviewed disciplines/application areas. The categories we are using are those of assumptions, definitions, concepts (what), conceptual relations (how and why) and application areas (who, when, where).

### **3.0 Researching theories of markets**

This paper reports the some of the results of how five academic disciplines theorize markets. We focus here on the economics and marketing disciplines. Hence the research methodology used is the literature review. A literature review is “*the selection of available documents – both published and unpublished – on the topic, which contain information, ideas, data and*

*evidence written from a particular standpoint to fulfil certain aims or express certain views on the nature of the topic and how it is to be investigated, and the effective evaluation of these documents in relation to the research being proposed”* (Hart, 1998:13). The central characteristic of a good literature review is that it can be replicated (Hart, 1999). To this end, we devised and followed a four-part structured and transparent process when conducting the study, and recorded the process in a research diary.

The first issue to consider is the scope of the literature review (ibid). We have selected five disciplines for our review, even if the results from only two of these – economics and marketing - are reported here. Within each of the five disciplines, there are a number of approaches (we note that there is likely to be some overlap between these approaches, both within disciplines and across disciplines).

Our review encompasses *economics* (industrial organisation theory, new institutional economics, market design, evolutionary, Austrian economics); *marketing* (marketing management, social constructivist market theories, service dominant logic, markets-as-networks); *economic sociology* (embeddedness approach, institutional, performativity program); *economic anthropology* (markets as cultures); and *organisation theory* (organizational fields and organisational ecology).

Secondly, a review needs a set of research questions in order to organise the main themes to be investigated (Ibid.). Three specific research issues provided us with focus: i) the definition of markets, ii) the conceptualization of markets, and iii) the agential scope of market actors.

Our starting point was that different definitions will underpin the different approaches to markets within the 5 disciplines. We further expected that a set of basic assumptions would be linked to these definitions. Note that not all of the approaches listed above may be explicit about how they view the world or how they define a market. In terms of the

conceptualization of markets, our focus here was which are the key concepts, how the concepts are said to relate to one another (input-process-output), and what is to be explained and what explains it (all of the approaches may not seek to explain markets directly). Question three, about how or in what ways may actors shape markets within each approach, was concerned with the conditions for and extent of agential scope for action that each of the approaches awards or ascribes to actors that seek to influence a market. We considered that the different approaches are likely to award different roles to different types of actors.

In terms of the process for conducting a review (ibid), we first identified ‘indicative references’ for each of the 15 approaches (see table 1 below). These texts were used as a starting point in order to be able to identify the texts belonging to each of the approaches within the five disciplines. This was considered to be essential, because the review process involved us applying the three research issues to more than one body of literature. Moreover, we used combinations of key words (e.g. names of approaches and central authors) in order to find review articles and key references.

The result was that we generated a list of 10-15 so-called ‘seed texts’ for each approach. Note that the list can, but need not necessarily, include the indicative references. We then created a summary for each of the seed texts. The next step was to check the bibliographies of the books/articles on the seed text lists in a form of ‘intelligent snowballing’. This was a citation search both backwards (checking bibliographies) and forwards (citations via Google Scholar).

With the lists of texts in place (one per approach), we then built a reference database in Endnote. We devised a separate log for each approach, and then a separate basic record for each text (keywords, abstract, citations, etc) was created via a basic reading exercise. Next was an advanced reading exercise which interrogates the database. Here, we used the search terms (directly addressing the three research issues) for performing an ‘intelligent reading’.

For example, the *search terms* for the first issue of how are markets defined, are: ‘ontology’, ‘market definition’, ‘definition of a market’, ‘define a market’, ‘defining a market’, ‘a market is’, ‘markets are’. We critically read each book/article using such search terms.

Later, we plan to check that we have not missed any important references (it will also give us a way to check if any of the approaches use other terms or words to label themselves which we have not thought about). Here we will use the specified search terms to *literally* search for additional articles/books. More precisely, the general search term ‘markets’ needs to be utilised in combination with suitable terms for each of the identified approaches in Googlescholar and ISI. For example, we could search for ‘markets and service dominant logic’.

**Table 1: Indicative references**

<b>Discipline</b>	<b>Specific approach</b>	<b>Indicative references</b>
Economics	Industrial organisation	(Chamberlain, 1969 [1933]; Scherer and Ross, 1990; Porter, 1981; 1983; Caves, 1980)
	The new institutional economics	(Coase, 1937; Coase, 1998; Williamson, 1991; Williamson, 2000)
	Market design	(Becker and Elías, 2007; Milgrom, 2000; 2004; Roth, 2009; Spulber, 1996)
	Evolutionary economics	(Nelson and Winter, 1982; 2002; Nelson, 1994; Schumpeter, 1934; 1951; 1962 (1950); Witt, 2008)
	Austrian economics (Market process theory)	(Kirzner, 1973; 1996; 1997; Liljenberg, 2001; Hayek, 1945; 1948; Mises, 1966 [1949]; Buchanan and Vanberg, 1991)
Economic Sociology (see Smelser and Swedberg, 2010)	The new economic sociology (embeddedness)	(Baker, 1984; 1990; Burt, 1992a; 1992b; Granovetter, 1985; 1992; Krippner, 2002; Lie, 1997; Podolny, 2001; Uzzi, 1996; 1997; White, 2002)
	Institutional approaches	(Fligstein, 2001; Fligstein, 1996; DiMaggio, 1994; Anand and Peterson, 2000; Boyer, 1997)
	The performativity program	(Çaliskan and Callon, 2009; 2010; Callon, 1998; 2007; Callon and Muniesa, 2005; MacKenzie, 2003; 2006; 2009)
Economic Anthropology	Markets as cultures	(Abolafia, 1996; Douglas and Isherwood, 1996 [1977]; Gudeman, 2001; 2008; Spillman, 1999; Du Gay and Pryke, 2002; Carrier, 1997)
Organisation Theory	Organizational fields	(Padgett and Powell, 2012; DiMaggio and Powell, 1983; Anand and Peterson, 2000)
	Population ecology	(Hannan and Freeman, 1977; Hannan and Freeman, 1993;

		Singh and Lumsden, 1990; Carroll, 1984; Baum, 1996; Barnett, 1990)
Marketing	Marketing management	(Day, 1981; Day, 1994; Sissors, 1966; Brooks, 1995; Jaworski et al., 2000)
	Consumer culture theory (social constructivism)	(Arnould and Thompson, 2005; Kozinets, 2002; McCracken, 1988; Rinallo and Golfetto, 2006; Rosa et al., 1999; Venkatesh and Peñaloza, 2006; Venkatesh et al., 2006)
	Service dominant logic	(Chandler and Vargo, 2011; Vargo, 2007; Vargo and Lusch, 2004; 2008; 2011; Vargo et al., 2008)
	Markets-as-networks	(Håkansson, 1989; Håkansson and Snehota, 1995; Håkansson et al., 2004; Johanson and Mattsson, 1985; 1987; 1991; 1992; Mattsson, 1987; Mattsson and Johanson, 2006)

### 3.1 Three theories-of-markets from within the Economics discipline

Table two below summarizes three of the approaches within the economics discipline using the categories developed from our earlier discussion of ‘what is a theory’. The three approaches are those of industrial organisation, new institutionalism, and market design respectively. The discussions as to the nature of a theory are typically directed at motivating authors to write coherent articles, but we consider that the same dimensions are useful as an organising device when discussing multiple theories of markets. Hence table two is organised using the dimensions of assumptions, definitions, concepts, conceptual relations, and application areas. First, we consider how markets are defined within the various approaches, and what the basic assumptions are. Next, given their definition of markets, we consider the key concepts of each approach, and how they conceptualize or model markets.

**Table 2: Three approaches from the Economics discipline**

	Assumptions	Definitions	Concepts (what)	Conceptual relations (how and why)	Application areas (who, when, where)
<b>Industrial Organisation</b>	<p>There are some structural prerequisites for perfect competition (a working price mechanism) to obtain in a market.</p> <p>Firms are “free standing entities” competing in a market space delimited by the substitutability of their offers.</p> <p>Available production technologies and basic conditions significantly influence market structure by making certain solutions more cost efficient.</p>	<p>“Market structure refers to certain stable attributes of the market that influence the firm’s conduct in the market place”</p> <p>The industry (structure) is the market - “...the supply side of the economy”</p>	<p>Market structure is conceived as a combination of several factors including: market concentration (market shares), barriers to entry, product differentiation, mobility barriers, demand elasticity,</p> <p>Market conduct is primarily about price and other forms of competition (rivalry) and is thought of in terms of ‘games’</p>	<p>Basic conditions determine market structure, e.g. by making certain ways of structuring operations more cost efficient.</p> <p>The S-C-P logic (market structure influences market conduct, which influences market performance).</p> <p>Market conduct may also result in changes to the market structure, so that there is a feedback loop from conduct to structure.</p>	<p>Porter (and business policy) as key application in area of competitive strategy, e.g. the diamond model. Supply side investments, M&amp;As, etc.</p> <p>Anti-trust legislation and governance</p> <p>Oligopoly markets in general.</p>
<b>New Institutional Economics</b>	<p>Institutions matter because transaction costs exist (“When it is costly to transact, institutions matter”)</p> <p>Actors are boundedly</p>	<p>A market is a set of institutions created and maintained to support transactions of particular types between market actors</p>	<p>Create and maintain regularities in repetitive interaction between people</p> <p>Institutions such as contracts, informal</p>	<p>Characteristics of individuals and transactions result in transaction costs, these can be reduced by the right institutional arrangements</p>	<p>The firm’s ‘make or buy’ decision</p> <p>Put in place effective informal and formal institutions (both at macro level and for</p>

	rational and prone to act opportunistically	North – actors exchange “the rights to perform certain actions”	customs, property rights, formal rules  Transaction costs (vary by individuals involved and transactional characteristics)	The institutional arrangements require policy makers (governmental or otherwise) for their creation and enforcement  Current institutional arrangements provide incentives (or not) for further institutional change	specific markets)  Establish, enforce and change these institutions  Antitrust, co-operative relations
<b>Market Design</b>	Market failures can be resolved or addressed by deliberate attempts to design or re-design markets  Markets can be solved (matched) via algorithms  Design institutions to correct market failures  Actors are able to state their preferences and are boundedly rational	Similar to NIE  Market tasks and mechanisms (algorithms / microstructures are clearing houses)	Market microstructure  Rules  Design, engineering  Thickness, congestion  Mechanisms to match supply and demand  Safety / preferences / incentives  Stability  Buyers, sellers, traders, market-makers and takers	A cycle of market → outcomes → analysis → modified rules and infrastructural arrangements → market → ...  “...because markets don’t always grow like weeds; some of them are hot-house orchids...”	3 specific contexts are financial, auction, and ‘matching’ markets  Also carbon trading, plus government / policy implications

In first approach, *industrial organisation*, the market is conceived largely in terms of the industry structure (seller concentration, vertical integration, product differentiation, barriers to entry, etc.). In other words, the focus is on “the supply side of the economy” (Schmalensee, 1988:643). These supply-side markets are assumed to work differently depending on how they are structured, so that the assumption of perfect competition does not necessarily hold. Moreover, each individual company is assumed to be a “free standing entity” competing with other companies in a market space whose boundaries are determined by the degree of substitutability between offers. The central concepts provide a language by which to discuss the nature of market structure; market concentration and size, demand elasticity, and market boundaries. The nature of a market can be further determined via concepts such as barriers to entry, product differentiation, and mobility barriers.

The structure-conduct-performance logic allows for the various concepts to be tested. The most well known application area is business policy generally, but the work of Michael Porter specifically. This theory of markets underpins his ideas about competitive strategy; the emphasis is again on the supply side or horizontal interactions across firms. For example, there is a “...need for a framework to comprehensively understand industry structure and the behaviour of competitors and to translate these into operational strategic recommendations” (Porter, 1983: 175).

In essence *new institutional economics* argues that institutions matter because of the existence of transaction costs. Such transaction costs are the combined result of human and transactional factors. On the one hand, they depend on the bounded rationality and inclination of individual humans to act opportunistically. On the other hand, they depend on the character of the transaction, including the degree of uncertainty and information asymmetry between buyers and sellers, As such, a market is defined as a set of institutions which are created, maintained and enforced by policy makers in order to be able to support transactions

and to create the conditions for regularity of trade. In the words of North, actors thereby exchange “the rights to perform certain actions”. The central concepts are types of institutions, such as contracts, informal customs, property rights, and formal rules, and (types of) transaction costs.

Simply put, the basic causality is that the characteristics of the transacting individuals plus those of the transaction itself create transaction costs. These can be reduced by setting up clever institutional arrangements, which need to be maintained by (some sort of) policy maker. There is also a further causal mechanism in that the current institutional order in any given market creates incentives for actors to engage in further institutional development (or not). Application areas incorporate the classic question of the firm-level ‘make or buy’ decision, and the institutions which are the most appropriate in governing co-operative relationships in various situations (with links to anti-trust here also).

Thirdly, the more recent development in the area of *market design* can also be considered as implying a theory of markets. With, fairly obviously, a strong design (re-design) focus, this approach is concerned with resolving instances of market failure. Market designers are able to make deliberate attempts to ‘fix’ or address supply-demand imbalances. In the words of Roth (2002), “...market design calls for an engineering approach”. The key way in which this solution or re-matching process is said to occur is via the use of algorithms as a way to design-in institutions to correct market failure. As such, the definition of a market is similar to that of new institutional economics. The central concepts relate to the need for stability – by providing thickness and safety, while avoiding congestion - in the market microstructure. Active (expert) tinkering with markets via rules, infrastructural arrangements and design principles are the ways in which to achieve this desired state.

In terms of the underlying relations across concepts, the key logic is contained in the quote that “...markets don’t always grow like weeds; some of them are hot-house orchids...”

(Roth., 2002: 1373). This underpins a basic cycle of market operation, failure as an outcome, the involvement of expert analysts, followed by the implementation of new rules and arrangements that lead to changes in market operation, and so on. The three specific contexts with which market design has been most closely associated are those of financial markets, auction markets and what we can term ‘matching’ markets (e.g. for organ donors and recipients, school children and schools, medical students and hospitals). The markets in focus have thus neither been traditional consumer markets nor traditional business-to-business markets. It is also possible to see links to the design, operation and evaluation of markets for trading carbon and other pollutants.

### **3.2. Three theories-of-markets from within the Marketing discipline**

Table three below summarizes three of the approaches within the discipline of marketing, also using the categories developed from the ‘what is a theory’ discussion. The three approaches are those of markets-as-networks, marketing management and service-dominant logic respectively. The table is organised using the dimensions of assumptions, definitions, concepts, conceptual relations, and application areas.

The first approach is that of *markets-as-networks* or *IMP*. Here markets are considered to be networks of exchange relationships. Business relationships are interactive, and develop over time via a series of interaction episodes. Both parties in the relationship are assumed to be active. A single dyad is connected both directly and indirectly to other relationships, and as a result patterns of interdependency across relationships form business networks. The interaction and interdependency assumptions are therefore crucial underpinnings to this theory of markets. Furthermore, resource heterogeneity is a third central assumption and a key driver of development processes in networks.

**Table 3: Three approaches from the Marketing discipline**

Approach / dimensions of a theory	Assumptions	Definitions	Concepts (what)	Conceptual relations (how and why)	Application areas (who, where, when, empirical contexts)
<b>IMP / markets-as-networks</b>	<p>Interaction and interdependence (connectedness)</p> <p>Multiple layers of substance and function</p> <p>Resource heterogeneity</p> <p>Dyadic structures as actors</p> <p>Direct and indirect relationships</p>	<p>Market is a network of exchange relationships</p> <p>Patterns of interaction episodes form exchange relationships</p>	<p>Relationships (ties, bonds, links)</p> <p>Episodes</p> <p>Resources, actors, activities</p> <p>Organisation, dyad, network</p>	<p>ARA model explicates how the 3 layers of substance and 3 layers of function are related</p>	<p>Closeness of relationships</p> <p>Structure of networks</p> <p>Degree of dependence</p> <p>Industrial marketing and purchasing (later accounting, strategy, policy, etc)</p>
<b>Marketing management</b>	<p>The environment is those who serve the same customers with the same offering</p> <p>A demand-side focus</p> <p>Markets and industries are not synonymous</p>	<p>“Markets are meetings of sellers and buyers...”</p> <p>Product markets, geographical markets, customer-need based markets</p> <p>“A pool of customer perceptions and preferences”</p>	<p>Market structure, boundaries and behaviour</p> <p>Market driven / orientation</p> <p>Customer needs, preferences, wants</p> <p>Market segmentation</p>	<p>A market oriented view (Gronroos, 1989)</p> <p>Shape market structures via product-market strategies which capture a firm’s market behaviour</p> <p>Markets are mapped and segmented either</p>	<p>Extent of market orientation by different firms/markets</p> <p>Relationship marketing</p> <p>Segment/define market spaces</p> <p>Develop product-market strategies</p>

		Multi-dimensional concept made up of technology, function and customer group	Product differentiation	top-down or bottom-up	
<b>Service-dominant logic</b>	<p>“All actors are resource integrators”</p> <p>Resource heterogeneity</p> <p>Value is co-created; it is a process not a thing</p> <p>Value is therefore unique, idiosyncratic and context dependent</p> <p>Distinction between B2C and B2B is collapsed to A2A (actor to actor)</p> <p>Users define value</p> <p>Exchange takes place in networks (not dyads)</p>	<p>A service-centred theory of markets which is under development</p> <p>Systems view of markets</p> <p>From ‘market to’ to ‘market with’</p>	<p>Users and providers</p> <p>Resources provide services through integration</p> <p>Value-in-use</p> <p>Network, service system, service ecosystem</p> <p>Resource integrators</p> <p>Operant and operand resources</p> <p>8 foundational premises</p>	<p>Users co-create value with providers via relational processes of offer-making in networks and systems of value creation</p>	<p>Empirical work is very recent</p> <p>Marketing strategies need to be closely connected to customers for designing the offer</p> <p>Types of resources in various service systems</p>

Relationships and networks are patterned by multiple layers of substance; those of actor, resource and activity respectively. The lack of singular focus on the actor layer can be argued as a unique feature of the IMP approach. Ties, bonds and links in dyads form constellations of resources-activities which are explicated also the three functional layers (organisation, dyad and network) in the well-known actor-resource-activity (ARA) model. The central core of IMP thinking has been in the application (and development) areas of marketing and purchasing. However, the interaction and interdependency assumptions and the models based on these have also been applied in contexts such as accounting, strategy and policy.

*Marketing management* as a market theory essentially centres on the demand side (serving customers with offerings which can be grouped somehow by a market-driving firm). One issue is whether to define markets as product-, geographical, or based on customer-needs, although Day (1981) argues for a multi-dimensional view. The central concepts relate to market structure, boundaries and behaviour on the one hand, and customer needs, preferences and wants on the other. A key task for the firm is to map and draw boundaries in its market space (either top-down or bottom-up) via definitional and segmentation activity.

Simplistically, the causal logic is one in which differing extents of a firm's market behaviour influence product-market strategies (such as how to achieve product differentiation), which are said to impact on market structure. For example, aggressive pricing behaviour might be utilised in order to pressure competitors into market exit. Market behaviour is typically described in terms of the extent to which a firm is market driving, or has a market orientation (e.g. Jaworski and Kohli, 1990, 1996). The ability to adopt a market orientation varies both by firm position and market structure. This is a key influence on the likely product-market strategies to be developed by a single firm.

Thirdly, *service-dominant logic*, by its own admission, is arguably not yet a theory of markets, but at least is aiming in this direction (Vargo and Lusch, 2010). As an adolescent theory-in-the-making it is undergoing rapid development of ideas and terminology towards a service-system theory of markets. In essence this approach argues that markets enable and facilitate actors in co-creating value through ‘value-in-use’. That is, value is a process, not a thing, and it is developed by multiple market actors. There is a focus here on the use side in actor-to-actor chains. The common-place differentiation between B2B and B2C marketing is swept to one side in the argument that “all actors are resource integrators”.

The assumption of resource heterogeneity underpins the causal logic of users co-creating value with providers via relational processes of offer-making. Users and providers are said integrate their resources by applying operant resources to operand resources. Exchanges in this systems view of markets take place at the network, service system or service ecosystem level. The SDL approach is aiming to move beyond classic business or consumer markets distinctions in the recent empirical work contextualising the theoretical ideas.

#### **4.0 Agential scope in theories of markets**

Our motivation for undertaking the research project reported in this paper was that theories of markets matter. The purpose of the paper has been to consider how a range of market theories from multiple academic disciplines discuss markets. The literature review reported here is only partly complete; the paper has focused on the economics and marketing disciplines exclusively. Three approaches from within each discipline (industrial organisation, new institutionalism, market design, markets as networks/IMP, marketing management, and

service-dominant logic) have been outlined above using the characteristics of ‘what is a theory’.

To conclude our discussion we now briefly discuss the conditions for and extent of agential scope for influence or action ascribed to market actors in each of the reviewed approaches. In other words, ‘what does each application area suggest (which) agents should do and how’ (see Table 4 below). Our central assumption here is that the different approaches are likely to award different roles to different types of actors.

The six approaches recognize a variety of market agents. In several of the approaches, specifically in those reviewed in the Marketing discipline, the market agents are limited to buyers and sellers. Both IMP and Marketing management distinguishes B2B and B2C market contexts, whereas SDL has side this in a focus on actor-to-actor chains. A broader range of actors are acknowledged as market agents in the three economics approaches. In particular, regulators in various guises are considered as market agents. The market design approach also incorporates – perhaps not surprisingly - actors which can broadly be classed as market designers.

In terms of the situations in which the market agents are acting, for the three economics approaches the focus is on direct economic exchange. In the industrial organisation approach this can expand to incorporate multi-actor situations such as lobbying activity. The nature of the exchange activity expands somewhat within the three theories of markets within the marketing discipline. Here, the social and technical dimensions of exchange are emphasized, alongside the economic. For example, in IMP there is a strong focus on relational technical development and commercialisation in networks. SDL places the user centre-stage when discussing economic exchange in market settings as necessary for effective processes of value co-creation.

**Table 4: Agential scope in multiple theories of markets**

<b>Theory</b>	<b>Who are recognized as agents?</b>	<b>What are their characteristics?</b>	<b>What can they do?</b>	<b>Which situations do they act in?</b>
<b>I O</b>	-Sellers (firms) -Buyers (firms/consumers) -Suppliers (firms) (-Regulators)	-Homogenous, differ in size only -Differ in power due to different size -Strategic outlook	-Compete for clients by differentiating and pricing offers -Act strategically to alter market structure -Collude against buyers, entrants, etc -Lobby to influence regulations	Direct exchange negotiations Structural deals Lobbying “Smoke-filled rooms”
<b>N I E</b>	-Individual buyers -Individual sellers (firms) -Regulators	Boundedly rational Opportunistic Seek economic benefits	Search for and exploit information	Economic exchange
<b>Market Design</b>	-Market actors (buyers/sellers) -Market designers/regulators	Boundedly rational but respond to incentives	Disclose information about preferences and act on available information about other actors	Direct economic exchanges
<b>IMP</b>	Market actors	Control limited resources Perform activities Have (limited) knowledge of the network Strive to increase influence over network	Co-operate Negotiate Compete Transformation and transfer	Not limited to direct economic exchanges but includes technical development, social interaction, etc.
<b>Marketing mgmt</b>	Market actors, in particular the seller firm	Rational, profit maximizing	Analyze, plan, implement and control activities related to four marketing parameters: product, price, promotion, and place,	Communicate with customers (directly and indirectly) Work via intermediaries
<b>SDL</b>	Market actors	Actor to Actor (not limited to B2B or B2C), both user and provider are active	Integrate resources (apply operant resources to operand resources) to produce value.	Focus on use situations (value in use logic), exchange and markets being ways of rendering co-production of value more effective.

The situations in which the various market agents are said to act impacts – and is influenced by – the roles played. In three of the six approaches the assumptions underpinning the behaviours of the market agents are similar. Bounded rationality and incentives towards economic gain shapes the beliefs and norms in agent roles in the new institutionalism, market

design and marketing management approaches in particular. These agent roles are played out in information search and preference explication, and related planning activities.

The IMP and SDL approaches both assume that all market agents are active; both the user and provider sides. Exchange is organised into dyads and networks (IMP) or networks and systems (SDL) in order to facilitate cooperation and value creation. Actors strive to influence and mobilise the network within an existing network position in the IMP approach. The aim is to later the conditions for exchange/interaction – the relationship and network structure – in a favourable way.

Lastly, the behaviours predicated to market agents in the industrial organisation approach involve competing for clients by differentiating and favourably pricing offers. This gives greater opportunities, along with differences in firm size, to influence the existing market structure via strategic actions.

The next steps in the development of the paper are to continue to perform the literature review in the other three disciplines which we have not discussed here. In so doing, our aim is to provide a more comprehensive discussion towards the purpose of the paper; how a range of available market theories from different disciplines conceive of markets, and how they account for the possibility that market actors may influence markets.

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