



SYLLABUS

Market shaping: Revolutionizing strategizing GNAM course

7.5 ECTS Credits

Fall 2022

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1. Course overview

Welcome to the course Market shaping: Revolutionizing strategizing (MARS). This course focuses on strategic issues related to markets at the intersection of marketing, strategic marketing and international business.

1.1 The purpose and content of the course

The purpose of MARS is to provide students with conceptual tools for thinking strategically about market shaping in a global context. The course envisages how the creation of business models and the formulation of strategic plans can be enriched by the adding of an additional conceptual layer which hosts five different theoretical perspectives. Hereby the creation, reshaping and development of markets over time is brought to bear strategically. The basic premise of the course is that strategic marketing involves more than acting in a structure already in place; that strategizing could in fact also shape that structure and the business conduct therein. Global markets are thus regarded as being in a constant state of flux as suppliers' abilities develop, as the benefits sought by consumers transform and as surrounding regulatory frameworks are modified. Buyers, sellers, industry organizations, business consultants, national and supra-national authorities, and NGOs are all likely to play roles in such change processes. Markets become markets in shaping in light of digitalization, climate change and pandemic threats. From these starting points the course brings forward five different perspectives that offer insights into how markets form, change, evolve, and possibly dissolve. The theoretical perspectives are *markets-as-fields*, *markets-as-processes*, *markets-as-networks*, *markets-as-socio-constructions*, and *markets-as-practices*. These perspectives will eventually be put to strategic shaping use in empirical analyses. They are introduced by a stint which scrutinizes what it means to take a systemic view on markets and why such a stance turns strategic marketing into the portal perspective of this course

1.2 Course structure

The course is based on lectures, seminars and a course project. After the course introduction and the first lecture discussing the basics of working with market perspectives, the course continues with a series of five student-led literature seminars, each of which covering one theoretical perspective on markets. The second lecture will bring about the integrative essence of what it means to take on a systemic market view. Towards the end of the seminar series the course project will be introduced. A corresponding applied start-out course project seminar will then follow suit. A third lecture will summarize the perspectives contents, and also re-emphasizes the merits of taking a systemic view on markets while connecting such a stance to market shaping. A Q&A-exam preparation lecture follow suit. Tutorship sessions will furthermore be held thus preparing students for the course project. In all, the course comprises some 33 classroom hours scheduled for each student, in addition to which there will be project tutorship sessions. Students are expected to prepare for each class by reading the assigned literature.

Students will be required to participate in *two group assignments* during the course. *Firstly*, assigned working groups (of 4-5 students) will lead one of the five literature seminars. This means that each working group will be responsible for preparing an introduction to the perspective covered during the seminar, present the literature, show how a contemporary market-related article can be understood by means of the perspective at hand, and lead the subsequent discussion. *Secondly*, each of the same working groups will produce a course

project report on a specific empirical case pertaining to markets in shaping, drawing on the 'own' market perspective. The course project will involve one project introduction seminar and one tutoring session per working group.

1.3 Intended Learning Outcomes

The overall intended learning outcome (ILO) for *MARS* is that participants upon completion of the course shall be able to assess the challenges of specific market contexts, select appropriate analytical tools for addressing them, and employ these tools to generate proactive strategic conduct. More specifically, a student should be able to...

- (1) ... demonstrate her understanding of the strategic marketing challenges of global markets (ILO 1);
- (2) ... demonstrate her understanding of the five theoretical perspectives on markets covered in the course (this includes explicating the conditions under which they are applicable, clarifying their central assumptions and concepts, and explaining the conceptual relations; ILO 2); and
- (3) ... demonstrate her ability to select appropriate conceptual tools, justify this selection, and successfully employ the selected analytical tools in a study of a contemporary business case (ILO 3).

1.4 Assessment activities and compound grade

The course has three assessment activities (AA). ILO 1 and 2 will be assessed through an individual literature exam and a group seminar presentation. ILO 3 will be assessed through a written group course project. The overall course grade will be weighted so that the result of the individual exam accounts for 50% of the course grade, the group seminar responsibility for 5%, and the course project accounts for 45%. The course will use the full grading scale of Stockholm School of Economics. For a passing grade, the student must receive at least Pass for each ILO and each AA. A compound grade for the course is calculated in the following way.

Assessment activity	ILO	Score range	Weight in course grade	Minimum to pass
Individual exam	1 and 2	0-50 pts	50%	25 pts
Group seminar presentation	1 and 2	0/5 pts	5%	5 pts
Group course project	3	0-45 pts	45%	20 pts
Total		0-100 pts	100%	50 pts

In addition, each student is supposed to actively, *and well-prepared in relation to the assigned readings*, attend each of the five literature-seminars (in addition to the project introduction seminar), something being evaluated on a pass/fail basis, possibly via a diagnostic test for each seminar. At the end of the course, the compound grade as expressed in percentage points is translated into the grading scale ranging from Pass to Excellent (Pass=50-59 pts; Good=60-69 pts; Very good=70-79 pts; Excellent=80-100 pts). In order to be registered as having passed the course, students must achieve at least the minimum score for **all three** assessment activities.

1.5 Prerequisites

Students should be acquainted with basic strategic marketing concepts and theories as outlined in an introductory textbook (e.g., *Principles of Marketing* by Kotler et al., *Market-Based Management* by Best, *Exploring Strategy* by Johnson et al.). An elementary understanding of microeconomics and the theories of Industrial Organization will furthermore

help out. The course is open for GNAM MSc- and MBA-students and as an elective course for SSE MSc-students. *In this version the course is not open for SSE MSc-students attending the MIB-programs*

1.6 Working groups

Students attending the course will be assigned to one of five working groups that will be responsible for the two mandatory assignments; the seminar presentation and the course project.

1.7 Attendance

Active and well-prepared presence in all the assigned seminars is mandatory. Informed seminar presence will possibly be safeguarded via diagnostic tests all through the course. Absence from **one** seminar can be compensated for by completing an additional assignment. Please note that this does not apply to the literature seminar run by one's own working group. Attendance at lectures is not mandatory, but is strongly recommended, assisting in developing a deeper understanding of the course literature, which is necessary in order to perform well in the assessment activities.

1.8 Literature (accessed via own library e-journals)

The mandatory readings for the course consist of some 25 articles, all of which are to be accessed by students from own library e-journals. The specific readings for each lecture/seminar are briefly specified in the schedule table and in more detail in the subsequent sections. **Please note that you are expected to have read the texts assigned to each session in advance.**

1.9 Course Staff

Name	Phone	Email	Room	Main responsibilities
Anders Liljenberg	08-7369546	anders.liljenberg@hhs.se	C637	Course director, teacher
Kaisa Koskela-Huotari	TBA	kaisa.koskela.huotari@hhs.se	TBA	Teacher
Tina Bengtsson	08-7369530	tina.bengtsson@hhs.se	C628	Course administrator (course registration, course grades, etc.)

1.10 Course schedule (all hours CET+1 <Stockholm>, all classes in Zoom)

Timing	Type of activity and content	Teachers	Preparations
Tuesday August 30; 13.15-16.00	<i>The course introduction features the basic course philosophy, provides an overview of its themes and any relevant practicalities. ,</i>	Anders Kaisa	READ BEFORE CLASS: Course syllabus
Thursday September 1; 13.15-16.00	Lecture (1): Working with market perspectives: Basics. <i>This lecture substantiates the idea that multiple perspectives on markets exist by contrasting a systemic view on markets with less nuanced accounts. In addition, strategic marketing is brought forwards as a portal perspective and the notion of contextual agility, the ability to take on different market perspectives, is introduced as a means to make sense of market shaping. The five market perspectives to be discussed in the following seminars are also briefly introduced.</i>	Anders Kaisa	READ BEFORE CLASS: Day (1981) Sissors (1966) Vargo et al. (2017) Weber & Tarba (2014)
Tuesday September 6; 13.15-16.00	Seminar (1): Markets-as-fields. <i>What is the role of formal and informal institutions in markets? The impact of institutional patterns, like culture and law, on the formation and maintenance of markets, is discussed.</i>	Group 1	READ BEFORE CLASS: Chan (2009) Fligstein (1996) Loasby (2000)
Thursday September 8; 13.15-16.00	Seminar (2): Markets-as-processes. <i>How could Austrian, non-orthodox, economics assist in grasping market dynamics? Austrians emphasize that markets are processes characterized by competition as a discovery procedure wherein knowledge has a key role to play. This is an excellent frame to get closer to true market dynamics, an essential aspect of innovation and new business creation.</i>	Group 2	READ BEFORE CLASS: Boettke (2014) Jacobson (1992) Kirzner (1997)
Tuesday September 13; 13.15-16.00	Seminar (3): Markets-as-networks. <i>What can a network perspective on markets offer? Here, the social embeddedness of economic action is brought to the fore by how economic sociology discusses interpersonal relationships and social networks.</i>	Group 3	READ BEFORE CLASS: Granovetter (1985) Granovetter and McGuire (1998) Uzzi (1997)
Thursday September 15; 13.15-16.00	Seminar (4): Markets-as-socio-constructions. <i>What is the role of discourses, representations and meanings for the functioning of markets? The viewing of markets as socially constructed knowledge structures that order understanding of, responses to, and evaluation of, market situations, is the focus of attention.</i>	Group 4	READ BEFORE CLASS: Porac et al (1995) Rinallo and Golfetto (2006) Rosa et al (1999)
Tuesday September 20; 13.15-16.00	Seminar (5): Markets-as-practices. <i>What is the consequence of viewing markets as on-going socio-technical constructions shaped by ideas? Here markets are understood as as shaped by market practices, including those generating exchanges, establishing norms and producing images of markets.</i>	Group 5	READ BEFORE CLASS: Callon (1998) Callon et al (2002) Veal and Mouzas (2012)

	Type of activity and content		Preparations
Thursday September 22; 13.15-16.00	Lecture (2): Working with market perspectives: Integration. <i>How would an integrative definition of a market look like? This lecture situates the previous five market perspectives into a more integrative view of the market by revisiting the systemic understanding of markets and its implications to market shaping. The lecture also discusses the importance of market boundary drawing through examples from applied competition law.</i>	Anders Kaisa	READ BEFORE CLASS: Christophers (2015) Möller et al (2020) Nenonen et al (2019) Vargo et al (2017)
Tuesday September 27; 13.15-16.00	Project seminar: Shaping markets in practice. <i>This seminar will be entirely devoted to the course project via groups' choices of empirical cases that shape markets.</i>	Anders Kaisa	READ BEFORE CLASS: Mobilize a project report idea-to-be—discussed-in-class.
Thursday September 29; 13.15-16.00	Lecture (3): Strategic market shaping. <i>This summary lecture brings together the various market perspectives introduced in the course and links them to the challenge of shaping global markets for innovative offerings.</i>	Anders Kaisa	READ BEFORE CLASS: Recap the course literature, lecture/seminar notes and own notes.
Thursday October 4; 13.15-16.00	Course wrap-up/exam preparation. <i>This concluding lecture recaps the literature and offers a Q&A opportunity concerning the upcoming exam.</i>	Anders Kaisa	READ BEFORE CLASS: Recap the course literature, lecture/seminar notes and own notes.
Tuesday October 6; 13.15-16.00	Project tutorship session. Each working group will be offered a 20-minute tutoring opportunity geared at fine-tuning the course projects. <project report submission deadline Thursday October 21 @ 24.00 hours>	Anders Kaisa	READ BEFORE CLASS: Formulate questions in relation to the fine-tuning of your project report.
Thursday October 13; 08.00-18.00	Individual examination. Detailed instructions will follow. Please block the whole day!		Recap the course literature, lecture/seminar notes and own notes.

2. Lectures

The three lectures of the course, situated both before and after the student-led seminars, substantiate the multi-perspective view on markets and its strategic implications to market shaping. This is done, particularly, by offering a systemic understanding of markets as an integrative view that allows drawing insights from multiple perspectives simultaneously and by using strategic marketing as a portal perspective through which the other five perspectives are made sense of.

2.1 Lecture 1: Working with market perspectives: Basics

This lecture substantiates the idea that multiple perspectives on markets exist and that the assumptions of each perspective lead to very different ways of understanding what a market is, how it works and how it can be shaped. This is done by laying bare how less nuanced market accounts, which are apparent in neoclassical economics and mainstream marketing, can be complemented when other social sciences disciplines are invited to have a say. By adopting such a systemic market view things are discerned which are otherwise not recognized. More specifically, strategic marketing is brought forward as a portal perspective and the notion of contextual agility, the ability to take on different market perspectives, is introduced as a means to enrich strategizing, most notably so as market shaping is concerned. The lecture also introduces the five market perspectives and adjacent articles that will be discussed in more detail during the student-led seminars.

Readings:

- Day, G. S. (1981). Strategic Market Analysis and Definition: An Integrated Approach. *Strategic Management Journal*, 2(3), 281-99.
- Sissors, J. Z. (1966). What is a Market? *The Journal of Marketing*, 30(3), 17-21.
- Vargo, S. L., Koskela-Huotari, K., Baron, S., Edvardsson, B., Reynoso, J., & Colurcio, M. (2017). A systems perspective on markets—Toward a research agenda. *Journal of Business Research*, 79(October), 260-268.
- Weber, Y., & Tarba, S. Y. (2014). Strategic Agility: A State of the Art. Introduction to the Special Section on Strategic Agility. *California Management Review*, 56(3), 5-12.

Optional:

- Geiger, S., Kjellberg, H., & Spencer, R. (2012). Shaping exchanges, building markets. *Consumption Markets & Culture*, 15(2), 133-147.
- Holloway, S. S., & Sebastiao, H. J. (2010). The role of business model innovation in the emergence of markets: a missing dimension of entrepreneurial strategy? *Journal of Strategic Innovation and Sustainability* 6(4), 86-101.
- Jaworski, B., Kohli, A. K., & Sahay, A. (2000). Market-driven versus driving markets. *Journal of the Academy of Marketing Science*, 28(1), 45-54.
- Nenonen, S., & Storbacka, K. (2020). Don't adapt, shape! Use the crisis to shape your minimum viable system-And the wider market. *Industrial Marketing Management*, 88, 265-271.
- Santos, F. M., & Eisenhardt, K. M. (2009). Constructing markets and shaping boundaries: Entrepreneurial power in nascent fields. *Academy of Management Journal*, 52(4), 643-671.

2.2 Lecture 2: Working with market perspectives: Integration

After gaining a deep understanding of the various market perspectives in the seminars, we are in the position to take on a more integrative view on market definition. Such a definition however does not come along as the identification of something already existing but is a highly dynamic exercise by means of which the ability to take on different vantage points for market analysis is likely to enrich the formulation of business strategies and the aligned market shaping efforts. This seminar revisits that systemic view on markets and discusses its potential to offer an integrative view on markets that allows strategizing with the help of insights from multiple markets perspectives simultaneously. The lecture also discusses the importance of market boundary drawing through examples from applied competition law.

Readings:

- Christophers, B., 2015. The Law's Markets: Envisioning and Effecting the Boundaries of Competition. *Journal of Cultural Economy*, 8(2), 125-143.
- Möller, K., Nenonen, S., & Storbacka, K. (2020). Networks, ecosystems, fields, market systems? Making sense of the business environment. *Industrial Marketing Management*, 90, 380-399.
- 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, 617–639.
- Vargo, S. L., Koskela-Huotari, K., Baron, S., Edvardsson, B., Reynoso, J., & Colurcio, M. (2017). A systems perspective on markets—Toward a research agenda. *Journal of Business Research*, 79(October), 260-268.

2.3 Lecture 3: Strategic market shaping

This summary lecture brings together the various market perspectives introduced in the seminars and previous lectures and links them to the challenge of shaping global markets for innovative offerings.

Readings:

Recap the course literature

3. Seminars

After the first lecture, a series of literature seminars will follow suit introducing five different theoretical perspectives on markets. The purpose of these seminars is to provide insights and tools that enable strategic thinking about, and engagement with, markets. The theoretical perspectives covered are chosen to highlight different facets of how markets are created, reshaped and evolve over time.

3.1 Seminar 1: Markets-as-fields

How do rules and norms impact market formation? This seminar looks into how formal and informal institutions impact markets. This involves markets seen as political moves, as expressions of culture, and as facilitating consumption.

Readings:

- Chan, C. S. (2009). Creating a market in the presence of cultural resistance: the case of life insurance in China. *Theory and Society*, 38, 271-305
- Fligstein, N. (1996). Markets as Politics: A Political-Cultural Approach to Market Institutions. *American Sociological Review* 61(4), 656-73.
- Loasby, B. J. (2000). Market Institutions and Economic Evolution. *Journal of Evolutionary Economics*, 10(3), 297-309.

3.2 Seminar 2: Markets-as-processes

How could Austrian, non-orthodox, economics assist in grasping market dynamics? An alternative strand of economics is brought forward. Austrians emphasize that markets are processes characterized by competition as a discovery procedure wherein knowledge has a key role to play. This is an excellent frame for us to get closer to true market dynamics, an essential aspect of innovation and new business creation.

Readings:

- Boettke, P. J., (2014). Entrepreneurship, and the entrepreneurial market process: Israel M. Kirzner and the two levels of analysis in spontaneous order studies. *Review of Austrian Economics*, 27, 233-247.
- Jacobson, R. (1992). The 'Austrian' School of Strategy. *Academy of Management Review*. 17(4), 782-807.
- Kirzner, I.M. (1997). Entrepreneurial Discovery and the Competitive Market process: An Austrian Approach. *Journal of Economic Literature*, 35(1), 60-85.

3.3 Seminar 3: Markets-as-networks

What can we learn from more sociologically inspired work on markets? Here we focus on the network view of markets promoted by the new economic sociology, with its emphasis on the social embeddedness of economic action, the import of social networks and relationships between firms.

Readings:

- Granovetter, M. (1985). Economic Action and Social Structure: The Problem of Embeddedness. *American Journal of Sociology* 91(3), 481-510.

Granovetter, M. & McGuire, P. (1998). The Making of an Industry: Electricity in the United States. In M. Callon (Ed.), *The Laws of the Markets*. Oxford: Blackwell Publishers. *The Sociological Review*, (46) Special Issue S1 May 1998: Sociological Review Monograph Series.

Uzzi, B. (1997). Social Structure and Competition in Interfirm Networks: The Paradox of Embeddedness. *Administrative Science Quarterly*, 42(1), 35-67.

3.4 Seminar 4: Markets-as-socio-constructions

What is the role of discourse, representations and meanings for the functioning of markets? Here we look at possible benefits of viewing markets as socially constructed, as knowledge structures that order our understanding of, responses to, and evaluation of market situations.

Readings:

Porac, J. F., Wilson, F., Paton, D., & Kanfer, A. (1995). Rivalry and the Industry Model of Scottish Knitwear Producers. *Administrative Science Quarterly*, 40(2), 203-227.

Rinallo, D., & Golfetto, F. (2006). Representing markets: The shaping of fashion trends by French and Italian fabric companies. *Industrial Marketing Management*, 35(7), 856-69.

Rosa, J. A., Porac, J. F., Runser-Spanjol, J, & Saxon, M.S. (1999). Sociocognitive dynamics in a product market. *Journal of Marketing* 63(4), 64-77.

3.5 Seminar 5: Markets-as-practices

What is the consequence of viewing markets as on-going socio-technical constructions? What is the role of ideas and material devices in shaping markets? In this final seminar we examine contributions that seek to understand how economic markets are shaped by studying the specific practices that constitute markets.

Readings:

Callon, M. (1998). An essay on framing and overflowing: economic externalities revisited by sociology. In M. Callon (Ed.), *The Laws of the Markets*. Oxford: Blackwell Publishers. *The Sociological Review*, (46) Special Issue S1 May 1998: Sociological Review Monograph Series.

Callon, M., Méadel, C., & Rabeharisoa, V. (2002). The Economy of Qualities. *Economy and Society*, 31(2), 194-217.

Veal, G., & Mouzas, S. (2012). Market-based Response to Climate Change: CO2 Market Design versus Operation. *Organization studies*, 33(11), 1589-1616.

3.6 Study Questions

Students should carefully prepare for the seminars by reading the articles that are included for each theoretical market perspective (see below). The following questions will be useful when acquainting oneself with these perspectives, when preparing the seminars, and when studying for the exam:

Study question(s) for ALL six seminars readings:

(1) What are the *central perspective concepts* (definitions), and how do they *relate* to each other?

(2) What does *strategic market shaping* entail according to the perspective at hand?

(3) How is *competition* discussed by the perspective under scrutiny?

(4) How can the *practical implications* of the perspective be described; a) in relation to a business article of your choice within a given frame, b) for business development in general, and c) under which circumstances?

(5) How would you formulate a suitable exam question in relation to the perspective at hand?

4. The course project

Markets are constantly subject to shaping efforts from actors directly active therein... TBA

4.1 Introduction

TBA

4.2 Assignment and deliverables

The course project comprises the production of a written group project which should:
TBA

4.3 Technicalities

The written project report (delivered in pdf or word format), comprising no more than 3500 words excluding front matter and references (*please include your word count!*) should be submitted via mail to the Course director no later than...

4.4 Grading

The overall grade for the course project is worth 45 points. Groups failing to reach the minimum pass level (20 points) will be given an opportunity to revise their work in order to attain this level.

The project performance will broadly be evaluated as to how well you manage to address the *What*-question properly relying on the *How*-instructions bringing forward an analytical reasoning. The work will at large be assessed following the three main overall criteria of *structure-contents, analysis and innovation*.

For further details, please consult the Course project instruction document.

5. Summary of the literature (accessed as e-journals) -highly preliminary-

- Boettke, P. J., (2014). Entrepreneurship, and the entrepreneurial market process: Israel M. Kirzner and the two levels of analysis in spontaneous order studies. *Review of Austrian Economics*, 27, 233-247.
- Callon, M. (1998). An essay on framing and overflowing: economic externalities revisited by sociology. In M. Callon (Ed.), *The Laws of the Markets*. Oxford: Blackwell Publishers. *The Sociological Review*, (46) Special Issue S1 May 1998: Sociological Review Monograph Series.
- Callon, M., Méadel, C., & Rabeharisoa, V. (2002). The Economy of Qualities. *Economy and Society*, 31(2), 194-217.
- Chan, C. S. (2009). Creating a market in the presence of cultural resistance: the case of life insurance in China. *Theory and Society*, 38, 271-305
- Christophers, B., 2015. The Law's Markets: Envisioning and Effecting the Boundaries of Competition. *Journal of Cultural Economy*, 8(2), 125-143.
- Day, G. S. (1981). Strategic Market Analysis and Definition: An Integrated Approach. *Strategic Management Journal*, 2(3), 281-99.
- Dickson, P. R., Farris, P. W., & Verbeke, W. J. M. I. (2001). Dynamic strategic thinking. *Journal of the Academy of Marketing Science*, 29(3), 216-237.
- Fligstein, N. (1996). Markets as Politics: A Political-Cultural Approach to Market Institutions. *American Sociological Review* 61(4), 656-73.
- Giesler, M., & Fischer, E. (2017). Market system dynamics. *Marketing Theory*, 17(1), 3-8.
- Granovetter, M. (1985). Economic Action and Social Structure: The Problem of Embeddedness. *American Journal of Sociology* 91(3), 481-510.
- Granovetter, M. & McGuire, P. (1998). The Making of an Industry: Electricity in the United States. In M. Callon (Ed.), *The Laws of the Markets*. Oxford: Blackwell Publishers. *The Sociological Review*, (46) Special Issue S1 May 1998: Sociological Review Monograph Series.
- Holloway, S. S., & Sebastiao, H. J. (2010). The role of business model innovation in the emergence of markets: a missing dimension of entrepreneurial strategy? *Journal of Strategic Innovation and Sustainability* 6(4), 86-101.
- Jacobson, R. (1992). The 'Austrian' School of Strategy. *Academy of Management Review*. 17(4), 782-807.
- Jaworski, B., Kohli, A. K., & Sahay, A. (2000). Market-driven versus driving markets. *Journal of the Academy of Marketing Science*, 28(1), 45-54.

- Kirzner, I.M. (1997). Entrepreneurial Discovery and the Competitive Market process: An Austrian Approach. *Journal of Economic Literature*, 35(1), 60-85.
- Loasby, B. J. (2000). Market Institutions and Economic Evolution. *Journal of Evolutionary Economics*, 10(3), 297-309.
- Möller, K., Nenonen, S., & Storbacka, K. (2020). Networks, ecosystems, fields, market systems? Making sense of the business environment. *Industrial Marketing Management*, 90, 380-399.
- Porac, J. F., Wilson, F., Paton, D., & Kanfer, A. (1995). Rivalry and the Industry Model of Scottish Knitwear Producers. *Administrative Science Quarterly*, 40(2), 203-227.
- Rinallo, D., & Golfetto, F. (2006). Representing markets: The shaping of fashion trends by French and Italian fabric companies. *Industrial Marketing Management*, 35(7), 856-69.
- Rosa, J. A., Porac, J. F., Runser-Spanjol, J., & Saxon, M.S. (1999). Sociocognitive dynamics in a product market. *Journal of Marketing* 63(4), 64-77.
- Santos, F. M., & Eisenhardt, K. M. (2009). Constructing markets and shaping boundaries: Entrepreneurial power in nascent fields. *Academy of Management Journal*, 52(4), 643-671.
- Uzzi, B. (1997). Social Structure and Competition in Interfirm Networks: The Paradox of Embeddedness. *Administrative Science Quarterly*, 42(1), 35-67.
- Vargo, S. L., Koskela-Huotari, K., Baron, S., Edvardsson, B., Reynoso, J., & Colurcio, M. (2017). A systems perspective on markets—Toward a research agenda. *Journal of Business Research*, 79(October), 260-268.
- Veal, G., & Mouzas, S. (2012). Market-based Response to Climate Change: CO2 Market Design versus Operation. *Organization studies*, 33(11), 1589-1616.
- Weber, Y., & Tarba, S. Y. (2014). Strategic Agility: A State of the Art. Introduction to the Special Section on Strategic Agility. *California Management Review*, 56(3), 5-12.

OPTIONAL READINGS:

- Geiger, S., Kjellberg, H., & Spencer, R. (2012). Shaping exchanges, building markets. *Consumption Markets & Culture*, 15(2), 133-147.
- Nenonen, S., & Storbacka, K. (2020). Don't adapt, shape! Use the crisis to shape your minimum viable system-And the wider market. *Industrial Marketing Management*, 88, 265-271.