



Research paper

Market-shaping strategies: A conceptual framework for generating market outcomes

Alexander Flaig, Daniel Kindström^{*}, Mikael Ottosson

Department of Management and Engineering, Linköping University, SE-581 83 Linköping, Sweden



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ABSTRACT

We identify four market-shaping strategies and their related activities that enable a focal market actor to work towards specific market outcomes. The conceptual framework provides firms with a tool for choosing specific market-shaping strategies depending on their market-shaping intention (offensive/defensive) and perception of a market's stability (stable/unstable). Accordingly, and in line with market-shaping literature, the four market-shaping strategies enable a firm to widen, reduce, maintain, or disrupt a market. Whereas previous market-strategy conceptualizations emphasized firm-level outcomes, the four identified market-shaping strategies focus on market outcomes and encompass a more comprehensive understanding of the impact of a firm's strategic actions on a market. Thereby, this study offers new perspectives on the implementation of market strategies in the context of markets as complex adaptive systems. By exemplifying the four market-shaping strategies using four industry cases, we illustrate how market-shaping strategies can appear in practice and demonstrate how firms can strategically leverage and steer market processes to their advantage.

1. Introduction

Since the introduction of market-driving as an approach to shaping markets (Jaworski, Kohli, & Sahay, 2000; Kumar, Scheer, & Kotler, 2000), the field of marketing has progressively distanced itself from the view of markets as static and immutable entities, and moved towards a conceptualization of markets as malleable and complex adaptive systems encompassing a wide array of market actors beyond the buyer-seller dyad (Mele, Pels, & Storbacka, 2015; Mollinger-Sahba, Flatau, Schepis, & Purchase, 2020; Nenonen et al., 2014). This view considers markets as processes of constant change, in which the practices and related activities of different market actors intentionally and unintentionally shape a market (Hawa, Baker, & Plewa, 2020; Kjellberg, Azimont, & Reid, 2015; Sprong, Driessen, Hillebrand, & Molner, 2021).

When market shaping occurs intentionally, focal market actors attempt to direct the market-shaping process in their own favor, either by inducing change to a market or by attempting to prevent emerging change (Kachouie, Mavondo, & Sands, 2018; Kjellberg et al., 2015). Whereas the former describes a more offensive approach, the latter could be characterized as more defensive (cf. Hietanen & Rokka, 2015; Porter, 2008) as to the focal actor's intention. Following this, market actors will thus design market-shaping strategies according to their

strategic intentions, as they attempt to achieve favorable market outcomes (Hamel & Prahalad, 1989; Hawa et al., 2020; Kindström, Ottosson, & Carlborg, 2018). Here, market outcomes are not the shaping of the market itself, but the state of the market after the shaping; in other words, “markets are not precursors, but rather outcomes of strategy” (Storbacka, 2019, p. 4).

While the market-shaping literature has introduced notions such as “market maintenance” (Beninger & Francis, 2021), “market widening” (Burr, 2014), “market creation” (Baker, Storbacka, & Brodie, 2019), and “market innovation” (Kjellberg et al., 2015) as possible outcomes of market-shaping activities, these concepts have not been delineated into distinct and applicable market-shaping strategies. Considering that market-shaping strategies can enable firms to improve their competitiveness and overall performance (Brege & Kindström, 2020; Kindström et al., 2018; Nenonen, Storbacka, & Windahl, 2019), firms must be able to steer changes, manage the market, and channel their own objectives through the shaping process (Kjellberg et al., 2015; Kjellberg & Helgesson, 2007; Mele et al., 2015), making market-shaping strategies a key mechanism for attaining competitive advantage (Humphreys & Carpenter, 2018; Jaworski, Kohli, & Sarin, 2020; Kindström et al., 2018).

However, despite more than two decades of market-shaping research, market-shaping strategies remain largely underexplored

^{*} Corresponding author.

E-mail addresses: alexander.flraig@liu.se (A. Flaig), daniel.kindstrom@liu.se (D. Kindström), mikael.ottosson@liu.se (M. Ottosson).

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(Jaworski et al., 2020; Sprong et al., 2021). Much of the recent market-shaping research has focused on describing market changes and market dynamics, often analyzing market-shaping as the result of system-level changes or collaborative shaping efforts (Baker & Nenonen, 2020; Beninger & Francis, 2021; Humphreys, 2010; Maciel & Fischer, 2020). Moreover, considering that concepts such as market driving (Jaworski et al., 2000), market scripting (Storbacka & Nenonen, 2011b), and market innovation (Kjellberg et al., 2015) are all considered to describe the market-shaping phenomenon (Nenonen, Storbacka, Sklyar, Frow, & Payne, 2020; Sprong et al., 2021), the increasing theoretical and conceptual ambiguity makes it more difficult to derive insights of practical relevance, widening the purported theory–practice gap (Möller, Nenonen, & Storbacka, 2020; Reibstein, Day, & Wind, 2009). Given that marketing scholars are increasingly aware that a firm's performance and its competitiveness can be enhanced through market-shaping (Gavetti, Helfat, & Marengo, 2017; Maciel & Fischer, 2020; Nenonen, Storbacka, & Windahl, 2019), calls for a strategic view of the market-shaping phenomenon are warranted.

Guided by the definition of market-shaping strategy as *the set of purposeful activities a firm employs to shape a market in order to increase its competitiveness and create new opportunities* (Gavetti et al., 2017; Nenonen, Storbacka, & Windahl, 2019; Porter, 1996), we draw on extant market-shaping research to derive distinct sets of market-shaping activities and their associated market-shaping outcomes. Based on this analysis, we conceptualize a two-dimensional framework and delineate four overarching and generic market-shaping strategies in line with discussions in the market-shaping literature (Fligstein, 2001; Hawa et al., 2020; Pontikes & Rindova, 2020). We base the two dimensions on (i) the firm's ability to perceive the market (cf. Nenonen, Storbacka, & Windahl, 2019; Rui & Yip, 2008; Teece, 2007), as the success of a strategic choice is contextually dependent on the firm's perception of the market (cf. Hagel, Brown, & Davison, 2008; Lovas & Ghoshal, 2000; Miles & Snow, 1978), and (ii) the strategic intent of the market-shaping firm, as this influences and guides the type of activities it will employ (Hamel & Prahalad, 1989; Lovas & Ghoshal, 2000; Rui & Yip, 2008).

With our proposed conceptualization, we contribute primarily to the literature on market shaping and market strategy by providing a novel framework based on a synthesis of extant literature. Furthermore, we address critiques of the current lack of practical relevance in industrial marketing management and strategic management (Jaworski & Kohli, 2017; Möller et al., 2020; Nenonen, Brodie, Storbacka, & Peters, 2017) by offering a managerially applicable framework. Finally, our framework provides one of the first conceptualizations focusing on a strategic application of market-shaping.

In the following Section 2 we present the theoretical foundation that underlies our conceptual framework. Then, in Section 3, we present our conceptual framework and the four generic market-shaping strategies, which we illustrate with case examples. In Section 4 we discuss the interplay of the four strategies and conclude by describing the practical significance and research implications of our conceptualization, as well as offering potentially promising avenues for future research.

2. Market change and market configurations

With 'market change' being a central concept in the market-shaping literature (Harrison & Kjellberg, 2016; Kjellberg et al., 2015; Nenonen et al., 2014), it becomes important to provide a clear definition. In its most abstract form, market change is considered to be perturbances of market-shaping processes by external forces (Kjellberg et al., 2015; Mele et al., 2015; Nenonen et al., 2014), which relates to the notion of market turbulence (Kohli & Jaworski, 1990). In its most concrete form, market change has been operationalized as a construct consisting of changes in a market configuration (Nenonen, Storbacka, & Frethey-Bentham, 2019). As markets are configurations of market actors and their related activities (Antone, Canning, Franklin-Johnson, & Spencer, 2017; Hietanen & Rokka, 2015; Storbacka & Nenonen, 2011a), changes in market actors or

market activities constitute changes to the market configuration (Storbacka & Nenonen, 2011a).

Underlying any given current market configuration, there is an established market vision to which the various market actors are aligned (Adner, 2017; Araujo, 2007; Storbacka & Nenonen, 2011a). A market vision can be defined as a market-shaper's "view on how the market should be configured" (Storbacka & Nenonen, 2011a, p. 253) and should consist of a compelling and beneficial vision of a future market (Jaworski et al., 2020; Nenonen, Storbacka, & Windahl, 2019). Thus, a firm aiming to shape a market will attempt to realize its market vision by engaging in deliberate market-shaping activities in order to reconfigure the current market configuration in line with its own vision (Storbacka & Nenonen, 2011a; Storbacka & Nenonen, 2011b; Ulkuniemi, Araujo, & Tähtinen, 2015). The key constructs used in this paper are summarized in Table 1.¹

The extant market-shaping literature has identified several market configurations as outcomes of market-shaping processes (see Fig. 1). Firstly, Burr (2014) introduced "market widening" as a type of market-shaping outcome that refers to an "expansion" of a market. Secondly, and similarly, "market reduction" has been identified as a potential market-shaping outcome based on, for example, delegitimization activities (Maguire & Hardy, 2009; Regany, Benmecheddal, Belkhir, & Djelassi, 2021), focusing on reducing a market. Thirdly, "market maintenance" (Beninger & Francis, 2021; Yngfalk, 2019) describes an active approach to maintaining the current shape of a market by employing deliberate activities aimed at impeding market change. Finally, while "market innovation" (Kjellberg et al., 2015; Sprong et al., 2021) and "market creation" (Baker et al., 2019; Humphreys, 2010) can be considered outcomes of market-shaping strategies, any change in and of a market can be considered as a market innovation. Thus, since the concept of market innovation can encompass both the alteration of existing markets and the creation of new ones (Kjellberg et al., 2015), for the purpose of greater conceptual clarity, we distinguish between *market creation*, as the beginning of a new market detached from any established market, and *market innovation*, as the transformation of an existing market (Hawa et al., 2020; Martin & Schouten, 2014; O'Connor & Rice, 2013). However, as *market creation* can denote a significant disruption that reflects a breakaway from the market-shaping process of an existing market (Diaz Ruiz & Makkar, 2021; Kjellberg & Olson, 2017), we will use the term "market disruption" (Baker et al., 2019; Christensen, Raynor, & McDonald, 2015; Regany et al., 2021) to refer to the disruption of an on-going market-shaping process.

These market-shaping outcomes highlight the plastic character of markets. Reviewing the descriptions above, it is clear that market outcomes are results of the interplay between efforts to stabilize a market, resulting in market maintenance, and efforts to destabilize a market, potentially leading to a market disruption (Fligstein, 1996; Kjellberg et al., 2015).

Fig. 2 visualizes the process of enacting a market-shaping strategy.

Table 1
Key constructs underlying the conceptual framework.

Construct	Definition
Market configuration	The constellation of different market actors interconnected through their activities that, in sum, materialize the market
Market vision	An envisioned market configuration
Market change	The by-product of the interplay between stabilization and destabilization processes affecting a market configuration
Market outcome	The market configuration that results from the execution of a market-shaping strategy

¹ A glossary encompassing the extant terminology used in this article, can be found in Table 6 in the Appendix.

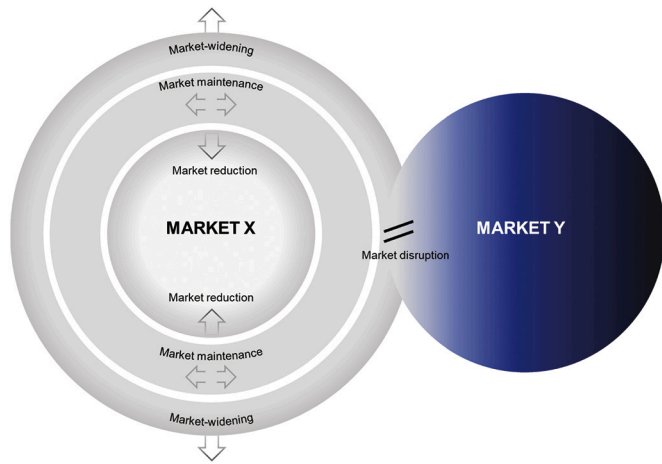


Fig. 1. Visualization of market-shaping outcomes.

2.1. Stable and unstable market configurations

Markets are always changing, as they are constantly shaped and reshaped through the ongoing activities of market actors (Araujo, 2007; Kjellberg & Helgesson, 2006). Thus, markets are “continuously in the making” (Harrison & Kjellberg, 2016). From a strategic perspective, this can imply constant stabilization efforts by market actors to maintain a desired market configuration, or destabilization efforts by other market actors aiming to steer the market-shaping process in a direction that favors them (Harrison & Kjellberg, 2016; Nenonen, Storbacka, & Windahl, 2019; Pontikes & Rindova, 2020; Storbacka & Nenonen, 2011a). Other market actors will take notice of these stabilization and destabilization efforts to different degrees depending on their own position and role in the market configuration. For example, a beneficiary of a market disruption process will experience instability in the market configuration differently than an entrenched incumbent with an advantageous existing position. Consequently, a focal market actor will perceive different levels of stability in different market configurations, and will employ different market-shaping strategies depending on the degree of stability that they perceive (cf. Desarbo, Di Benedetto, Song, & Sinha, 2005; Miles, Snow, Meyer, & Coleman, 1978).

In perceived stable market configurations, market-shaping strategies can be employed either to mitigate the entry of destabilizing actors or activities, or to incrementally modify an existing market configuration (Fligstein, 1996; Kjellberg et al., 2015). The former focus actively on counteracting the destabilizing market-shaping attempts of other market actors by attempting to prevent emerging market changes—for

example, by reinforcing the established vision that market actors have previously rallied around (Palmer, Simmons, Robinson, & Fearn, 2015; Rinallo & Golfetto, 2006), reinforcing extant customer preferences (Jaworski et al., 2020), or realigning the available actors in the market (Rinallo & Golfetto, 2006).

While market-shaping can indeed result in a more radical transformation of a market, it can also be used to modify a current market configuration only slightly. In this, the intention of the market-shaper is not to disrupt the market, but to “increase the size of the value pie” (Tantalo & Priem, 2014) by widening the market to encompass more market actors and market activities, which ultimately improves the market’s value-creation and value-capturing potential (Gulati & Wang, 2003; Nenonen, Storbacka, & Windahl, 2019; Tantalo & Priem, 2014).

In market configurations perceived as unstable, shaping strategies could aim to decouple the various interlinked market actors and activities in order to enable a reconfiguration and thus reshape the market (Lawrence & Suddaby, 2006; Pontikes & Rindova, 2020; Storbacka & Nenonen, 2011b). Here, a market-shaping strategy can focus on a disruption of the market, thereby creating a new market, or on a transformation of the existing market (Baker et al., 2019; Kjellberg et al., 2015; O’Connor & Rice, 2013). The former refers to market-disruption strategies, which create significant differences relative to the existing market configuration, with more substantial consequences for market incumbents. Examples of this include the extensive reconfiguration of networks or the introduction of completely new value propositions that can potentially shape a market significantly (Jaworski et al., 2000; Kim & Mauborgne, 1999; Nenonen et al., 2020). The latter transformational strategy focuses on leveraging significantly destabilized market configurations by employing market-shaping strategies that involve activities such as erecting barriers to entry (Jaworski et al., 2000; Santos & Eisenhardt, 2009), acquiring other market actors (Santos & Eisenhardt, 2009), or delegitimizing exogenous market-shaping forces (Regany et al., 2021). In so doing, specific market actors and market behaviors are excluded through the stabilization of certain market changes, resulting in a reduction of the market compared to its previous configuration (cf. Regany et al., 2021).

2.2. Strategic intention of market-shaping strategies

Depending on their competitive position, their perceived stability of the market configuration, and their market-shaping goal, firms will pursue different strategic intentions with their market-shaping strategies (Fligstein & McAdam, 2011; Hawa et al., 2020). We use the term *strategic intention* to refer to the future-oriented and purposeful “conscious orchestration of plans and deliberate involvement in ‘purposeful strategic activities’ to achieve a desired outcome” (Hawa et al., 2020, p. 48). Here, depending on the strategic intention, a focal actor

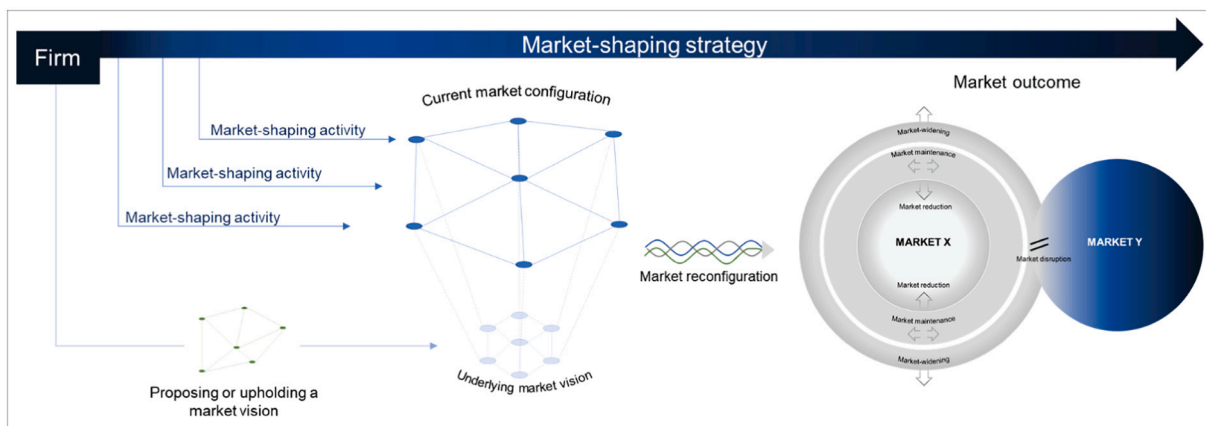


Fig. 2. Visualization of a market-shaping strategy.

might guide these strategic activities offensively—for example, by aiming for the “displacement of the status quo” (Hawa et al., 2020, p. 48)—or defensively; for example, in order to protect the market in its current form (Fligstein & McAdam, 2011; Hawa et al., 2020). In other words, defensive firms will primarily aim to protect their market from undesired market change that might become a threat to their value-capturing potential, while more offensive market actors will employ market-shaping strategies in an attempt to assert their own market configuration and claim the market. Thus, depending on the circumstances of the respective firm and its specific intention, market-shaping strategies can be employed either offensively or defensively (cf. Beckert, 2010; Porter, 2008; Santos & Eisenhardt, 2009).

2.2.1. *Offensive market-shaping intentions*

An offensive market-shaping intention aims to induce market change with the specific purpose of reshaping a market in a favorable direction for the focal firm (Kachouie et al., 2018; Kindström et al., 2018; Porter, 2008). These offensive strategic undertakings can originate from aspiring market champions (Johne, 1999), unaligned market actors (Adner, 2017), or new market entrants (Santos & Eisenhardt, 2009) questioning the market's status quo—that is, the existing market configuration (Storbacka & Nenonen, 2011a). Here, market-shaping actors must articulate a significantly more attractive future vision of the market with sufficient incentives in the form of system-level goals and value networks in order to rally market actors around their vision for the market (Gawer & Phillips, 2013; Gulati, Puranam, & Tushman, 2012; Jaworski et al., 2020; Storbacka & Nenonen, 2011b). Offensive market-shapers will employ different market-shaping strategies, depending on their desired outcome and the perceived stability of the market configuration. In cases of more stable market configurations, a market-widening strategy enables an offensive market-shaper to modify a market configuration to a certain extent, whereas in cases of perceived instability, a market-shaper might aim to dispose of the current market configuration with a market-disruption strategy, attempting to establish a more favorable market configuration (Burr, 2014; Kim & Mauborgne, 1999; Kjellberg et al., 2015; Santos & Eisenhardt, 2009).

2.2.2. *Defensive market-shaping intentions*

In contrast to an offensive market-shaping intention, a defensive market-shaping intention aims to maintain and defend a specific market configuration. This type of intention is usually displayed by current market leaders (Palmer et al., 2015; Porter, 2008; Santos & Eisenhardt, 2009), actors who depend on the market system (Adner, 2017; Beninger & Francis, 2021), or institutional actors (Nguyen & Özçağlar-Toulouse, 2021), as all these established actors typically benefit significantly from the status quo. With a defensive market-shaping intention, market actors will actively focus on neutralizing threats by upholding and strengthening barriers to entry or, in cases of newly entered market shapers, by excluding and absorbing other market actors, resulting in a reduction of the market (Cova, Ivens, & Spencer, 2020; Jaworski et al., 2000; Regany et al., 2021; Santos & Eisenhardt, 2009). However, when market-shaping processes do not induce high levels of change, firms may perceive a market to be stable. In those cases, market champions can focus on maintaining the market by establishing self-reinforcing processes and actively reinforcing the interlinked market configuration (Hawa et al., 2020; Regany et al., 2021).

3. Four generic market-shaping strategies

Based on the previous discussion on the different market-shaping outcomes and the definition of market-shaping strategy as a set of purposeful activities to achieve a certain market-shaping objective (Hamel & Prahalad, 1989; Nenonen, Storbacka, & Windahl, 2019; Varadarajan, 2015), we develop four generic market-shaping strategies and their associated activities.

Subsequently, we present these four strategies according to the

perceived stability of a market configuration and market-shaping intention of the focal market-shaping firm (see Fig. 3).

3.1. *Offensive market-shaping strategies*

3.1.1. *Market widening*

A market-widening strategy aims primarily to modify and expand the current market to improve its value-creation and value-capture potential (Gulati & Wang, 2003; Tantalo & Priem, 2014). Market actors that use a market-widening strategy are not necessarily attempting to change the underlying market vision, but rather to pursue modifications of the market that are beneficial to them. These modifications focus on shaping the market in a way that enables additional market actors and activities to enter the market, and develop it in directions that favor the market-widening firm (see Table 2). In many cases, market-widening activities remove barriers to entry through means such as developing market infrastructure (Burr, 2014; Kjellberg, Hagberg, & Cochoy, 2019; Lee, Struben, & Bingham, 2018), reducing price points (Kumar et al., 2000; Nenonen, Storbacka, & Frethey-Bentham, 2019), or pursuing deregulation (Edelman & Geradin, 2016; Kjellberg & Olson, 2017).

We use the case of Tesla to illustrate the market-widening strategy. Initially, the automaker faced the gargantuan task of selling an electric vehicle despite an almost total lack of charging infrastructure. Thus, it became clear that, in order to widen the market, Tesla would have to develop its own charging infrastructure in order to attract customers and additional firms to support Tesla's vision. Simultaneously, Tesla was fighting for the deregulation of vehicle sales laws, which were impeding manufacturers from selling directly to customers (Koopman, 2014) and restricting Tesla's market growth due to a dependency on local car dealerships. Finally, Tesla's price cuts of its Model S throughout 2020 (Bellon & Nivedita, 2020) widened the market by making the car more affordable and allowing a wider customer base to become part of the electric vehicle market.

Additionally, market-shaping actors can press for standardization (Hagel et al., 2008; Nenonen, Storbacka, & Windahl, 2019; Ulkuniemi et al., 2015), influence the perception of the exchange object (Azimont & Araujo, 2007; Humphreys, 2010; Rosa, Porac, Runser-Spanjol, & Saxon, 1999), or provide more value to customers and stakeholders (Tantalo & Priem, 2014) to widen the market. Tesla made its patents freely available in 2014 in an attempt to coordinate a standardization effort of the electric vehicle market, expecting that market actors would join the market as they recognized opportunities to achieve economies of scale and upstream sales (Bessen, 2014; Netessine & Girotra, 2014; Stringham, Miller, & Clark, 2015). Relatedly, this standardization creates more value for customers and stakeholders (Nenonen, Storbacka, & Windahl, 2019). By using economies of scale, Tesla can drive down battery production costs—not only for itself, but also for other market actors that adopt its battery standard. Thereby, Tesla creates value for the customer by lowering the price of electric vehicles, and for other

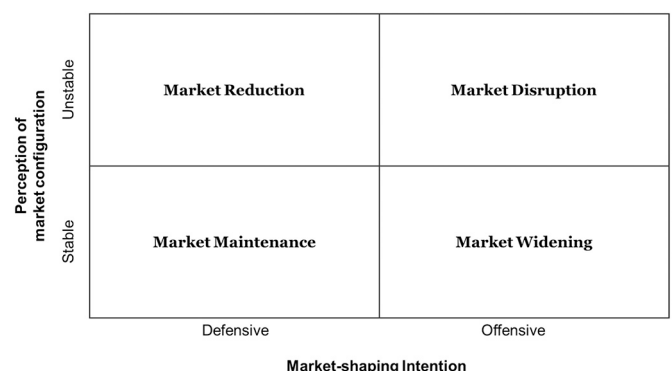


Fig. 3. Conceptual framework of market-shaping strategies.

Table 2
Activities and illustrative examples of a market-widening strategy.

Market-shaping strategy	Key activities	References	Case examples
Market widening	Introducing standardization	Hagel et al. (2008); Ulkuniemi et al. (2015); Nenonen, Storbacka, and Windahl (2019)	“Firm J created standardized exercise-to-music classes, which eliminated the need for individual instructors to have in-depth knowledge of choreography and physiology. Since the growth of this market was capped by the limited number of suitable instructors, unblocking that supply bottleneck acted as a market widening move” (Nenonen, Storbacka, & Windahl, 2019).
	Developing market infrastructure	Burr (2014); Lee et al. (2018); Kjellberg et al. (2019); Mellet and Beauvisage (2020)	Once Gasum began to develop the market infrastructure of the Swedish market for liquefied natural gas, market actors began joining the market and adopting liquefied natural gas, thereby widening the market (Ottosson, Magnusson, & Andersson, 2020).
	Reducing price	Kumar et al. (2000); Nenonen, Storbacka, and Frethey-Bentham (2019)	By undercutting incumbent taxi companies, Uber rallied many customers, and consequently taxi drivers, around its own offering, thereby widening the ride-hailing market (Christensen et al., 2015).
	Cognitive reframing of exchange object	Rosa et al. (1999); Azimont and Araujo (2007); Humphreys (2010)	Casinos, hotels, and media reframed casino gambling as an entertainment and business activity to dissociate it from criminal behavior. By reframing gambling, the driving actors behind the reframing “found extended business opportunities, broadened the scope of the market, and bridged activities with other market actors.” (Branstad & Solem, 2020; Humphreys, 2010)
	Creating more value for customers and stakeholders		Tantalo and Priem (2014) described how Zara widened the market by satisfying customers and suppliers simultaneously. On one hand, Zara satisfies customers' desire for fast fashion through its local just-in-time production. On the other hand, it trains local suppliers, providing them with utility benefits, resulting in a win-win situation (Tantalo & Priem, 2014).
	Pursuing deregulation	Edelman and Geradin (2016); Kjellberg and Olson (2017)	Market actors lobbied for the deregulation of medical cannabis, thereby enabling the entry of a multitude of new market actors and activities, which widened the market (Kjellberg & Olson, 2017).

carmakers by reducing their production costs. Consequently, the market is widened, as more carmakers might join the market to benefit from the reduced production costs, and more customers join the market due to increased affordability. However, Tesla released the patents under the condition that they were to be used “in good faith” (Musk, 2014)—a

vague formulation that might have deterred market actors from using Tesla's patents for fear of legal repercussions.

Finally, the proclamation that Tesla's Model S is a “sophisticated computer on wheels” (Hirsch, 2015) illustrates Tesla's attempts to reframe the perception of electric cars. These attempts have induced

Table 3
Activities and illustrative examples of a market-disruption strategy.

Market-shaping strategy	Key activities	References	Case examples
Market disruption	Reconfiguration of networks	Storbacka and Nenonen (2011a); Mele and Russo-Spena (2015); Nenonen, Storbacka, and Windahl (2019)	Mele and Russo-Spena (2015) showed how companies use “innomediaries” as intermediaries to connect market actors in new ways and thereby innovate a market by reconfiguring the current market configuration.
	Introducing radical “market-creating” innovation	Markides (2006); Darroch and Miles (2011); O'Connor and Rice (2013)	Nintendo's introduction of the Wii created a new market for casual video gaming by radically innovating the meaning and experience of gaming consoles. By leveraging inexpensive sensors for acceleration and infra-red imaging, Nintendo video games were no longer passively consumed, but required active physical engagement, thereby targeting customers who did not consider themselves “gamers” (Norman & Verganti, 2014).
	Introducing a new value proposition	Kim and Mauborgne (1999, 2009); Tuominen et al. (2004); Nenonen et al. (2020)	With iTunes, Apple provided a new and attractive value proposition for consumers and record labels alike, providing a new way for consumers to download high-quality music at reasonable prices. Thereby, Apple managed what other companies such as Napster had failed to do: create a new market for digital music (Kim & Mauborgne, 2009).
	Lobbying for new regulations and standards	Mason and Spring (2011); Diaz Ruiz et al. (2020)	When the Chinese government introduced new standards for paper and plastic, the Australian recycling export market was significantly affected, forcing Australian recyclers to create a new market (Diaz Ruiz et al., 2020).
	Triggering institutional change	Hargrave and Van de Ven (2006); Rao and Giorgi (2006); Ghaffari, Jafari, and Sandikci (2019)	iTunes triggered an institutional change in the music industry, as it was defending its incumbent practices of downloading against actors such as Napster, whereas there was a strong parallel macrotrend of people downloading music illegally. Apple leveraged the changing macrotrend of media consumption and, with iTunes, provided a platform that allowed users to download music legally, enabling labels and buyers to benefit (Kim & Mauborgne, 2009).
	Innovating the business model	Christensen et al. (2015); Foss and Saebi (2016)	“The iPhone's subsequent growth is better explained by disruption – not of other smartphones but of the laptop as the primary access point to the internet. This was achieved not merely through product improvements but also through the introduction of a new business model. By building a facilitated network connecting application developers with phone users, Apple changed the game. The iPhone created a new market for internet access and eventually was able to challenge laptops as mainstream users' device of choice for going online.” (Christensen et al., 2015)

high levels of ambiguity regarding the meaning of a car, as evidenced in the media's discordant classifications of Tesla as a “software company” (Shipley, 2020), a “battery company” (Finley, 2015), and an “energy company” (Duggan, 2017). Discord within certain knowledge structures, such as the meaning of a car, implies a destabilization of the market configuration and illustrate the cognitive disarray induced through market-shaping activities (Rosa et al., 1999; Rosa & Spanjol, 2005). Thus, Tesla has successfully managed to steer the market-shaping process, expanding the boundaries of its own market by reframing the meaning of a car and widening the market by enabling market actors from the software, energy, and battery markets to recognize an opportunity to capture value in Tesla's market—and, conversely, to augment Tesla's own possibilities for value creation and capture.

Finally, as evidenced in this description of Tesla's market-widening strategy, this strategy can result in market growth due to its focus on expanding the market configuration and thereby increasing the value network and potential of a market.

3.1.2. Market disruption

Market disruption (see Table 3) occurs when market actors perceive initial signs of market instability, and induce such a level of market change that current market-shaping processes are disrupted. This results in either a market bifurcation, or the creation of a completely new market (Christensen et al., 2015; Diaz Ruiz & Makkar, 2021; Kjellberg et al., 2015). Market disruption often occurs when contrasting market visions clash in an incumbent market, with the new vision being so radically different that it cannot be reconciled with the old one (Baker et al., 2019; Christensen & Raynor, 2003). This is often seen with market actors that introduce radical innovations (Ardito, Ernst, & Messeni Petruzzelli, 2020; Markides, 2006; O'Connor & Rice, 2013), new value propositions (Kim & Mauborgne, 1999; Nenonen et al., 2020; Tuominen, Rajala, & Möller, 2004), or new business models (Christensen et al., 2015; Foss & Saebi, 2016) and usually results in market creation (Kim & Mauborgne, 2009; O'Connor & Rice, 2013). However, market actors can also disrupt the market not by introducing new market configurations, but rather by transforming the existing one. For example, they can reconfigure the underlying market network by, for example, connecting new market actors with each other, thereby creating new value networks and substituting incumbent market actors until the incumbents can no longer maintain the status quo of the market (Jaworski et al., 2020; Mele & Russo-Spena, 2015; Storbacka & Nenonen, 2011a). Moreover, market actors can lobby for new or modified regulations and standards, which can disrupt a market if, for example, the new regulations only benefit the lobbying party (Doganova & Karnøe, 2015), thereby potentially excluding all incumbent market actors at once (Diaz Ruiz, Baker, Mason, & Tierney, 2020). Relatedly, market actors can trigger institutional change to disrupt markets (Baker et al., 2019; Hargrave & Van de Ven, 2006; Regany et al., 2021). This can be achieved by such means as leveraging changes in macro-level trends that call established practices into question, and providing alternative practices that align with macro-level trends (Baker et al., 2019; Lawrence & Suddaby, 2006).

We illustrate the disruption strategy with Apple's introduction of the iPhone and its ecosystem. Arguably, the iPhone itself was not a radical innovation. However, Apple's positioning of the phone as a primary device for internet access, together with the introduction of the App Store, was truly radical, as it provided a platform that reconfigured networks by connecting developers to users, and locking both into Apple's own ecosystem around a new value proposition that provided value for every actor involved (Christensen et al., 2015; Kim & Mauborgne, 2009). This business-model innovation made Apple less dependent on hardware sales, as it disrupted the market and locked the reconfigured actor constellation into an ecosystem that provided Apple with multiple revenue streams from iTunes, the App Store, and the Apple Developer Program (Christensen et al., 2015). Simultaneously, the iPhone set new standards for customers' expectations of a phone, as Apple emphasized

the iPhone's aesthetics, ease of use, and access to multimedia entertainment, instead of focusing on functionality and communication as industry incumbents did (Gavetti et al., 2017). Thus, Apple disrupted the market effectively by forcing the incumbents to adapt to the new market vision or be left behind—as Nokia and Motorola were (Gavetti et al., 2017). Finally, by reframing the phone primarily as a device for accessing the internet and entertainment, Apple leveraged the changing macrotrend of media consumption (Ortiz-Ospina, 2019) and, with the iPhone, triggered an institutional change, forcing many incumbents to either digitalize their offerings or perish.

In conclusion, a market-disruption strategy can result in the creation of new markets as the market-shaping firm introduces a new market vision and market configurations with significant differences in relation to existing practices and the configuration of the disrupted market.

3.2. Defensive market-shaping strategies

3.2.1. Market maintenance

A market-maintenance strategy (see Table 4) aims to stabilize the preferred market vision and market configuration of a market-shaping actor to such an extent that the market becomes resilient to external influences (Beninger & Francis, 2021). Thus, market-shapers focus primarily on reinforcement and coercion activities within the established market, while neutralizing threats to its stability. These market actors often possess high levels of market clout—that is, influence—either through their status (Beverland, Napoli, & Farrelly, 2010; Humphreys & Carpenter, 2018) or their network position (Palmer et al., 2015; Rinallo & Golfetto, 2006; Storbacka & Nenonen, 2011b). This allows them to exert their influence to encourage or coerce other market actors to replicate and reinforce their market vision and market configuration, as nonconformity is discouraged through exclusion from the value net (cf. Baker & Nenonen, 2020; Palmer et al., 2015; Rinallo & Golfetto, 2006). If new market champions threaten the status quo, established market-shaping actors often acquire the competitor in order to remove the destabilizing force from their stabilized market (Santos & Eisenhardt, 2009; Stigler, 1964).

To illustrate the market-maintenance strategy, we will analyze the case of Google. With Google being the most visited website in the world (Alexa.com, 2020), the genericization of “to Google” as a verb (Krantz, 2006), and Google being the fourth-most valuable brand in the world (Interbrand, 2020), the level of influence and status it has attained gives it the necessary prerequisites to maintain a market through the activities previously identified. By becoming the de facto portal to the internet in the Western world, Google basically dictates the practices, expectations, and rules of the entire market. As Google has conditioned market actors to expect to find everything through its search engine, a market actor's ability to capture value in Google's market is dependent on adhering to Google's search algorithm. Thus, through its quantifiable influence in the form of directed web traffic, Google coerces market actors to replicate the set rules and practices in terms of search engine optimization in order to conform to Google's rules or lose out on potential value.

Ultimately, Google's search algorithm exerts pressures towards conformity and impedes competition, as its algorithm excludes websites that perform similar functions to Google (Duhigg, 2018), thereby vastly reducing their chances of being found. Being primarily a data aggregator, Google further maintains its market by enhancing its data aggregation capabilities and neutralizing any competitor that could acquire and aggregate valuable data that could destabilize Google's market. In the last two decades, Google has acquired 171 competitors (Wu & Thompson, 2019) at a rate of nearly one per month, illustrating the stabilization focus of Google's market-shaping strategy.

Overall, as illustrated by Google's case, a market-maintenance strategy can render a market resilient to change (Beninger & Francis, 2021) and reduce the level of market-shaping activity that an incumbent must engage in, since the maintained market is so stable and features so many reinforcing elements.

Table 4
Activities and illustrative examples of a market-maintenance strategy.

Market-shaping strategy	Key activities	References	Case examples
Market maintenance	Reinforcing and encouraging the replication of routinized practices, expectations, and/or rules	Maguire and Hardy (2009); Yngfalk (2019); Hawa et al. (2020)	Yngfalk (2019) described how supermarkets in Sweden maintain their market by encouraging and reinforcing unsustainable practices and the expectation of choosing immaculate fresh produce, while trivializing their responsibilities in terms of food waste.
	Creating and maintaining longstanding relationships over time	McKague, Zietsma, and Oliver (2015); Beninger and Francis (2021)	In Beninger and Francis's (2021) case of Myanmar's food industry, mutually reinforcing relationships provided market stability in times of market upheaval and maintained the market.
	Exerting power through status	Beverland et al. (2010); Dolbec and Fischer (2015); Humphreys and Carpenter (2018)	Humphreys and Carpenter (2018) showed how high-status wine companies maintain the wine market by exerting power through the status of their brand. Thus, maintaining status equates to maintaining the market.
	Acquisitions of competitors	Stigler (1964); Santos and Eisenhardt (2009)	"A year later, an entrepreneurial rival appeared with an alternative market conception based on a novel business model. When this firm began to grow, Haven executives decided to make an acquisition to eliminate a competing model, a model that would be particularly threatening if acquired by a powerful player. [...] After the acquisition, Haven executives added some aspects of that business model to their main offering and so enhanced their resistance to similar threats." (Santos & Eisenhardt, 2009)
	Exerting normative pressures towards conformity	Rinaldo and Golfetto (2006); Palmer et al. (2015)	"These workshops have a ritual nature, encouraging solidarity among participants, and similarly to the rituals studied by anthropologists, they reinforce social ties among network members and communities, e.g. the sense of belonging to the same community of innovating companies." (Rinaldo & Golfetto, 2006, p. 865)
	Coercing other market actors through clout	Storbacka and Nenonen (2011b); Baker and Nenonen (2020)	In Baker and Nenonen's (2020) study of New Zealand's wine market, wineries promoted and enforced the newly introduced screwcap closure by threatening to withhold supply, thereby coercing other market actors to accept the status quo of the market.

3.2.2. Market reduction

Market-reduction strategies are often employed by market actors that are attempting to consolidate and increase their power over a market to improve their performance outcomes. Such strategies focus on stabilizing the market around a focal actor's market vision by leveraging the exclusionary effects of a market-shaping strategy (Cova et al., 2020). Market-reduction strategies aim to exclude and absorb any market actor

or activity that would hinder the achievement of the market-shaping actor's intended market vision (see Table 5).

For example, market shapers can acquire any significant market-shaping rivals in order to bolster their own market-shaping power and further consolidate the market towards their market-shaping vision (Kachouie et al., 2018; Santos & Eisenhardt, 2009). Similarly, they can establish alliances in order to prevent the entry of market actors that

Table 5
Activities and illustrative examples of a market-reduction strategy.

Market-shaping strategy	Key activities	References	Case examples
Market reduction	Acquisitions of market actors	Santos & Eisenhardt, 2009; Kachouie et al. (2018)	"First, they increased coverage of the market by acquiring several small rivals in different geographic locations. This acquisition spurt enhanced Midway's market coverage and greatly reduced the possibility of viable rivals emerging in these locations." (Santos & Eisenhardt, 2009)
	Increasing price point	Kumar et al. (2000); Nenonen & Storbacka, 2018; Nenonen, Storbacka, & Frethey-Bentham, 2019	"While the trend is towards higher performance at lower price points, there are market driving firms who have established elevated price points that are higher than typical in an industry. CNN, Starbucks, and FedEx set prices considerably above what customers had been paying. Inducing the buyer to pay these higher prices requires that these market driving firms have a value proposition that is significantly more compelling than the available alternatives" (Kumar et al., 2000).
	Patenting	Lawlor and Kavanagh, 2015; Geiger & Finch, 2016	In Lawlor and Kavanagh's (2015) case study of the coronary stent market, they illustrate how different market actors try to narrow down the market to their benefit through the possession of patents and corresponding lawsuits to stop any possible market entry.
	Influencing regulations	Doganova & Karnøe, 2015; Mason et al. (2017); Nguyen & Özçaglar-Toulouse, 2021	Doganova and Karnøe (2015) demonstrated that influencing the content of a new regulation forced other companies to adapt to the regulation or cease operating, as well as demarcating the market according to the lobbying company's desired market vision.
	Forming alliances	Jaworski et al. (2000); Santos & Eisenhardt, 2009; Baker & Nenonen, 2020	"For example, a year later, Saturn executives deepened their alliances with several partners via revenue-sharing agreements. These were distribution ties that legally obligated the partners to stay out of Saturn's market and promote Saturn's products. In return, these partners gained a share of the products' revenues" (Santos & Eisenhardt, 2009).
	Building distinctions/ boundaries against well-established practices	Chimenti, 2019; Diaz Ruiz & Makkar, 2021	In Diaz Ruiz and Makkar's (2021) study of different board sport markets, they illustrate how boardsport enthusiasts distinguish the different boardsports based on salient features and labels, thereby demarcating their boardsport market and narrowing it down from the general boardsport market.

could disturb the market champion's market-shaping process (Baker & Nenonen, 2020; Jaworski et al., 2000; Santos & Eisenhardt, 2009). Furthermore, market-shaping actors that employ a market reduction strategy can actively influence regulations (e.g. Diaz Ruiz et al., 2020; Doganova & Karnøe, 2015; Mason, Friesl, & Ford, 2017) or patent their intellectual properties (Geiger & Finch, 2016; Lawlor & Kavanagh, 2015) with the aim of excluding a wide range of market actors and substantially reducing the market in their own favor. Furthermore, market-reduction activities involve the concept of boundary work (Chimenti, 2019; Ellis, Jack, Hopkinson, & O'Reilly, 2010), where a market shaper attempts to demarcate its market by building distinct boundaries around the established market proposition. Market shapers that engage in boundary work often operate in overlapping markets—such as ridesharing, which overlaps with taxi providers (see Chimenti, 2019)—and will attempt to establish market boundaries to demarcate and reduce their own market from the overlapping, often incumbent, market (Duffy, Reid, & Finch, 2020). Lastly, market shapers can reduce the market by increasing prices (Kumar et al., 2000; Nenonen & Storbacka, 2018; Nenonen, Storbacka, & Frethey-Bentham, 2019), excluding price-sensitive market actors but enabling further consolidation of the market around market actors that are firmly aligned to their own vision, thereby increasing the stability of the market-shaping process.

The strategy pursued by EssilorLuxottica over the past decades can be clearly categorized as one of market reduction. Before the merger of Essilor and Luxottica to become the world's largest supplier of eyewear, the respective companies both employed market-reduction strategies focusing on different elements of the market. Luxottica focused on vertically integrating its business by acquiring frame-makers, eyewear brands, and retailers, often leveraging its network of retail stores to acquire frame suppliers, or exclude them from the market, by selling solely Luxottica-made frames (Lazarus, 2019). For example, when frame-maker Oakley refused Luxottica's demand to cut prices, Luxottica stopped stocking Oakley in its stores. This caused Oakley's stock price to drop significantly (Gornstein, 2001), at which point Luxottica acquired it, further reducing the number of market actors in the eyewear market (Knight, 2018). Essilor, meanwhile, focused on research and development and the acquisition of lens manufacturers, instrument-makers, and prescription labs (Knight, 2018). Essilor's R&D activities brought it over 8000 patents, which it can strategically leverage to claim, demarcate,

and reduce the eyewear market (Knight, 2018).

These strategies resulted in Essilor and Luxottica becoming the two largest companies in the eyewear sector, with Essilor owning 45% of the prescription lens market and Luxottica owning 25% of the frames market (Bray & Paton, 2017). Finally, in 2018, the two market leaders united their market-reducing activities and entered an alliance. The merged entity, EssilorLuxottica, commanded a 25% market share of the global eyewear market—a testament to the success of the two brands' market-reduction activities (Euromonitor International, 2021). However, EssilorLuxottica is still pursuing a market-reduction strategy with its planned acquisition of GrandVision, Europe's largest chain of opticians, thereby reducing the number of market actors and consolidating the market still further (White, 2021).

In sum, a market-reduction strategy focuses on eliminating, absorbing, and excluding market actors and activities in order to consolidate the market-shaping firm's market configuration and expand its market power. Thus, a market-reduction strategy can effectively result in the monopolization of a market—as evidenced by EU regulators' antitrust concerns regarding EssilorLuxottica's attempted takeover of GrandVision (White, 2021).

Our proposed conceptualization of market-shaping strategies (see Fig. 4) highlights several key aspects of the strategic application of market-shaping processes. Firstly, market-shaping firms must consider that markets are not static, pre-existing entities, but continuous, ever-evolving processes of change, in which specific strategies and activities do not solely impact the acting firm, but all elements of a market, such as market structure and market behavior, as well as market actors.

Secondly, market-shaping strategies differ based on their market-shaping intention. Whereas previous market-strategy conceptualizations typically emphasize the firm-level outcomes of such strategies, market-shaping strategies focus on market outcomes that encompass a more comprehensive understanding of the impact that a firm's strategic actions have on a market. This provides a better overview of the more far-reaching consequences, which traditional market strategies tend to omit.

Thirdly, while concepts such as niche market strategies (Dalgic & Leeuw, 1994; Miller, 1986; Ottosson & Kindström, 2016) or blue ocean strategies (Kim & Mauborgne, 2004) have introduced proactive market approaches challenging the traditional neoclassical notion of static markets, the view of markets as continuous processes of stability and



Fig. 4. Market-shaping strategy framework.

instability that can be steered by market-shaping actors (Kjellberg et al., 2015) is gaining increased attention. This is in sharp contrast to market strategies derived from a market view, in which markets are static and clearly delineated arenas of competition, with firms guiding their own strategic activity by reacting to the market (cf. Santoro, Messeni Petruzzelli, & Del Giudice, 2020; Savino, Messeni Petruzzelli, & Albino, 2017). A completely stable market would have no destabilizing forces and represent a near perfect monopoly (Arrow & Debreu, 1954; Machlup, 1937). In practice, this case is virtually nonexistent, as markets are continuously shaped by a range of market-shaping strategies and activities. However, as markets display different degrees of stability through time (Mele et al., 2015; Nenonen et al., 2014), their momentary susceptibility to shaping efforts becomes a critical aspect of market-shaping strategies. This emphasizes the potential importance of timing as a decisive factor when employing a market-shaping strategy.

Finally, market-shaping strategies rarely occur in isolation, as presented in our conceptual framework. Instead, they usually occur simultaneously and dynamically, as different market actors will have different market-shaping intentions and market visions. A market actor attempting to disrupt a market will encounter firms pursuing strategies of market maintenance or market reduction. Similarly, a market disruptor will shift towards market reduction once it has fulfilled its intended market configuration, perhaps triggering a market-widening strategy by previously market-maintaining actors. If different market-shaping strategies in a market are interdependent, it may lead to systems of shaping strategies, in which case balancing these various means to shape the market could be a precondition for success (cf. Geiger & Kjellberg, 2020). A similar challenge might arise if the firm needs to engage in destabilized markets, while concurrently safeguarding its survival in existing, stable ones. This notion parallels the challenges related to balancing different business models (Markides & Charitou, 2004; Storbacka & Nenonen, 2011b) or being strategically agile (Debellis, De Massis, Messeni Petruzzelli, Del Giudice, & Frattini, 2020). This challenge adds further complexity to any market-shaping process and reinforces the importance of choosing the appropriate strategies for the context.

4. Discussion and implications

Our proposed conceptualization of market-shaping strategies (see Fig. 4) highlights several key aspects of the strategic application of market-shaping processes. Firstly, market-shaping firms must consider that markets are not static, pre-existing entities, but continuous, ever-evolving processes of change, in which specific strategies and activities do not solely impact the acting firm, but all elements of a market, such as market structure and market behavior, as well as market actors.

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4.1. Theoretical implications

Our conceptual framework offers a number of theoretical, as well as managerial, implications contributing to marketing theory and, specifically, to market-shaping. First, it expands the emerging research pertaining to market-shaping. There is a clear need for conceptual research into this relatively new perspective on market strategy, especially with regard to related strategic choices and opportunities (Jaworski & Kohli, 2017; Nenonen, Storbacka, & Windahl, 2019). Whereas market-shaping research has increased in recent years, strategic considerations of market-shaping-oriented approaches continue to be peripheral (Jaworski et al., 2020). Thus, the main focus has been on the different activities and practices that have resulted in some form of market shaping, without specifying or indicating a possible generalization of the market-shaping phenomenon being investigated. In the present study, we have leveraged the results of previous market-shaping research by clustering the various isolated activities that have been identified into four distinct market-shaping strategies that result in specific market outcomes. With this conceptualization, we aim to advance knowledge about the market-shaping concept and its manifestations within firms in the form of different market strategies.

Furthermore, our proposed framework attempts to bridge the more neoclassically oriented view of markets with the new systemic market view by connecting firm-level strategies with market outcomes (cf. Hillebrand, Driessen, & Koll, 2015), thereby contributing a conceptual operationalization of the market-shaping phenomenon. By offering new perspectives on the effective implementation of various market strategies, this acknowledges the broader interest in how different market strategies, including market shaping, may appear in practice. Third, our conceptual framework contributes to the narrowing of the theory–practice gap (Möller et al., 2020). By providing a managerially applicable framework that integrates the complexity of ever-changing markets, our study addresses current managerial problems in industrial marketing management and strategic management (Jaworski & Kohli, 2017; Möller et al., 2020; Nenonen et al., 2017). We further increase the practical relevance of our work by outlining the specific activities required to achieve certain outcomes and providing illustrative cases demonstrating the respective market-shaping strategy in practice.

4.2. Managerial implications

From a managerial perspective, managers should endeavor to see markets not as static arenas where value is just waiting to be captured if only they can outcompete their competitors. Markets are instead configurations of market actors and activities that are constantly shaping the structure, behavior, representations, and exchanges of a market. Consequently, firms choosing market strategies cannot focus solely on outcomes that enhance their own performance, and disregard the overall influence of their activities on a market. In other words, the market influences the firm as much as the firm influences the market (Tece, 2011). This emphasizes the importance of strategies that do not solely influence firm-level performance (Narver, Slater, & MacLachlan, 2004), but also encompass the impact on a market. Our four distinct market-shaping strategies provide managers with guidance regarding the impact of their strategic activity on a market. Thus, managers can utilize our proposed strategies as an overarching market strategy that guides their actions, providing managers with strategic awareness of the possible consequences and changes that their strategy might cause.

Simultaneously, our conceptual framework provides managers with an analytical tool to understand their competitors' actions and the reasons for certain market developments. For example, knowing that a competitor is employing a market-reduction strategy allows the focal firm to counteract with a market-widening or market-maintenance strategy, providing the focal firm with a strategic advantage over market actors that rely on an antiquated market view.

4.3. Future research directions

Our conceptualization of four distinct market-shaping strategies, separated by a firm's market-shaping intent and the perceived stability of a market configuration, opens up several potentially promising avenues for future research. Firstly, the main assumption that underlies market-shaping research, and this conceptual framework, is that markets are always being shaped by the different conscious and unconscious activities of market actors. However, strategy research has indicated that markets can be “over-shaped,” and that the more a focal firm or other market actors shape the market, the higher the instability of the performance outcomes for *all* market actors (Gavetti et al., 2017). This emphasizes the need for an underlying market vision that market actors can rally around, but at the same time, it restricts the possibilities for the leading market-shaper to shape the market endlessly. In other words, considering the potential performance rewards for a focal market-shaping firm, any aspiring market actor will attempt to shape a market to its benefit. Simultaneously, incumbents will aim to counter these

market-shaping strategies with their own, such as market maintenance, in an attempt to retain their advantageous position. However, the fact that continuous reshaping might have an adverse effect on firms' own performance (Gavetti et al., 2017) raises the question of whether market-shaping strategies should be employed in moderation in order to safeguard potential performance rewards. Further research is needed to establish the long-term effects of continuous shaping on markets.

Secondly, as suggested by the notion of market stability, there will be certain moments in time where a market becomes more susceptible to market-shaping initiatives. In cases of instability, an offensive market-shaping strategy can strongly destabilize the market and enable market reconfiguration in favor of the market shaper themselves. However, it remains unclear how market-shaping firms can identify the right shaping situations in order to exploit them to their benefit. Here, Nenonen, Storbacka and Frethey-Bentham's (Nenonen, Storbacka, and Frethey-Bentham, 2019) market-change index can serve as a starting point upon which to base further research into the strategic timing of market-shaping strategies.

Finally, and relatedly, the perception of market configurations might differ between market actors. Consequently, market actors might employ different market-shaping strategies corresponding to their own perception of the current market configuration. While previous research has shown that market perceptions across different market actors are relatively homogenous (Sutcliffe & Huber, 1998), differences in perception might result in favorable shaping opportunities for an aspiring market champion. For example, a market incumbent perceiving the market as stable and deciding to engage in a market-widening strategy might risk losing its status to a market actor that perceives the market as unstable and employs a strategy of market disruption. This highlights the importance of market actors being aware of their competitors' market-shaping intent (Hawa et al., 2020), and also the potential need for firms to employ different market-shaping strategies simultaneously. Further research could investigate how market-shaping actors could exploit, or protect themselves against, heterogeneous perceptions.

Declaration of interest

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Appendix

Table 6

Glossary of introduced market-related concepts.

Term	Authors	Description
Market-shaping	Nenonen, Storbacka, and Windahl (2019)	“Market-shaping implies purposive actions by a focal firm to change market characteristics by re-designing the content of exchange, and/or re-configuring the network of stakeholders involved, and/or re-forming the institutions that govern all stakeholders' behaviors in the market.”
Market driving	Jaworski et al. (2000)	“[...] influencing the structure of the market and/or the behavior(s) of market players in a direction that enhances the competitive position of the business” (p. 45)
Market scripting	Storbacka and Nenonen (2011b)	“[...] the conscious activities conducted by a market actor in order to alter the current market configuration in its favor” (p. 259)
Market widening	Burr (2014)	“shap[ing] use-environments to increase market demand” (p. 20)
Market innovation	Kjellberg et al. (2015)	“[...] comprises the successful change of existing market structure, the introduction of new market devices, the alteration of market behavior, and the reconstitution of market agents” (p. 6)
Market creation	Humphreys (2010)	“[...] the creation of new markets as a political and social process, one affected by the environment that exists outside the firm or industry” (p. 1)
Market maintenance	Beninger and Francis (2021)	“[...] maintenance of functions and structures in the face of disturbances” (p. 293)
Market disruption	Regany et al. (2021)	“Market disruption corresponds to a dynamic through which institutions are weakened or disappear.” (p. 438)

(continued on next page)

Table 6 (continued)

Term	Authors	Description
Market champion	Johne (1999)	“[...] market champions fight for consideration of new potential markets, and new ways for serving existing and new markets (Johne, Reibstein, 1997). Operationally, market champions are the makers and shapers of markets. [...] It is the task of the market champion to question current market practices.” (p. 9).
Market change index	Nenonen, Storbacka, and Frethey-Bentham (2019)	A composite index of market change operationalized as a construct consisting of changes in six different market elements, being products & price, customers & use, channels, supply-side network, representations, and norms
Market infrastructure	Kjellberg et al. (2019)	“[...] a materially heterogeneous arrangement that silently supports and structures the consummation of market exchanges” (p. 209)

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