M.Sc. Thesis in Business & Management
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Charging Ahead

A Multiple Case Study of Market Retention in Electromobility Markets

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Abstract

This Master's thesis investigates market retention as a distinct phenomenon within market shaping research. The study comprises a cross-sectional multiple case study of seven prominent electromobility firms covering twenty-five interviews with senior representatives. Informed by institutional theory, particularly institutional maintenance, it investigates how firms' actions influence market retention amid evolving market dynamics and competitive pressures. The study addresses a gap in understanding how markets are retained as they are created by exploring what retention activities market shaping firms employ and how they are interrelated to shaping efforts. The identified activities are categorized into three main themes: *valorizing and demonizing*, which promote positive market aspects while critiquing alternatives; *aligning and directing*, which steer actors towards a unified vision; and *embedding and routinizing*, which normalize market practices among actors. Further results show that focal firms focus their retention efforts toward institutional and network themes when the market is relatively nascent, and employ a more supportive role rather than controlling. Moreover, retaining efforts aim to either freeze or channel change of different market themes simultaneously, suggesting that markets gradually take shape through the sum of their parts and that these parts are interrelated but shaped and retained through distinct efforts. Building on this, market shaping and retaining is conceptualized as a *dynamic duality* akin to a yin-yang dialectic, symbolizing their interdependence and complementarity. This provides a novel contribution to further understanding non-linearity in the market shaping discourse, whilst illuminating retention as a key and continual facet in market shaping. These findings advance market shaping research by deepening the understanding of market retention relevant for both sustainability contexts and beyond and open new research avenues relevant for both market shaping and other streams, such as sustainability transitions. The findings also provide insights for practitioners, advocating for greater consideration of retention when shaping markets and suggesting what activities can be employed and how. In sum, this thesis advances the means for scholars and practitioners to accelerate the shaping of new and better markets that can help address society's grand challenges.

Keywords: Market Shaping, Market Retaining, Institutional Work, Institutional Maintenance, Electromobility

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Definitions

Term	Definition
Market Shaping	The creation of or transformative change in a market through the actions of a firm or set of firms competing in that market (Helfat, 2021).
Market Retaining	Efforts aimed at maintaining and strengthening the market in order to respond to, or prevent, change that would destabilize its current configuration (Flaig et al., 2021a; Hietanen & Rokka, 2015).
Freezing	Efforts to temporarily stop a market theme from changing, allowing firms to discern its shape (Kjellberg et al., 2015).
Channeling	Efforts to guide flows of market change to discern patterns, which have a lasting effect on the market configuration in accordance with a plastic approach of markets (Kjellberg et al., 2015).
Institutions	"Institutions are social structures that have attained a high degree of resilience. They are composed of cultural-cognitive, normative, and regulative elements that, together with associated activities and resources, provide stability and meaning to social life" (Scott, 2001: 48).
Institutional Work	"Purposive action of individuals and organizations aimed at creating, maintaining, and disrupting institutions" (Lawrence & Suddaby, 2006:215).
Market Themes	Configurations of institutions, networks, and exchanges within a market (Nenonen et al., 2019).

Abbreviations

MS - Market Shaping

MR - Market Retaining

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1. Introduction

1.1 Background and research gaps

It is quite easy to paint a grim portrait of the state of our world. The past years have been marked by increasingly complex crises like an escalating climate emergency, geopolitical conflicts and mistrust, assaults on human rights, rising poverty and inequality, and an uncertain global economic outlook (United Nations, 2023). However, we also see ramping efforts to address these grand challenges through, for instance, entrepreneurship, legislative efforts, and technological development (World Economic Forum, 2024). To achieve the transformative changes needed to meet the needs of future generations, innovations across production and consumption processes are indispensable, calling for coordinated activities by diverse actors to realize their full potential (Mattsson & Junker, 2023). These innovations include products, services, processes, and new methods of organization (Keränen et al., 2023), leading scholars in multiple fields to agree that businesses play important roles in societal change (Köhler et al., 2019). In particular, researchers have acknowledged the potential of marketing research to illuminate how new ways of doing things are brought about in the marketplace (Yngfalk, 2019).

Hence, the field that investigates innovation to markets themselves, known as "market shaping", has gained increased scholarly attention in recent years (Sprong et al., 2021), expedited by times of discontinuity (Nenonen & Storbacka, 2020). Contemporary market shaping research follows the view of markets as socially embedded adaptive systems (Kjellberg & Helgesson, 2007) that are continuous outcomes of deliberate agentic efforts (Hawa et al., 2020). Market shaping refers to the creation of or transformative change in a market through the actions of a firm or set of firms competing in that market (Helfat, 2021). By directing scholarly attention to understand this phenomenon further, we can better equip practitioners with means to create markets around products and services that help us address our grand challenges. For instance, a few studies have begun exploring how market actors can deliberately transform markets for reasons beyond economic growth (Kullak et al., 2022; Ottosson et al., 2020). Market shaping is thus a suitable means for studying how change can be brought about and is said to have the potential to "rise to the challenges of solving the wicked problems of the 21st century" (Nenonen et al., 2021:236).

However, the field is still in many ways nascent and has mainly focused on the origination and formation of new market structures; i.e. the "shaping" (Sprong et al., 2021; Storbacka et al., 2022). These contributions have furthered our understanding of how new markets are formed, which is imperative for bringing about change. However, this is just one side of the coin. Firms commercializing innovations do not only have to create new markets, they also need to compete with established firms supported by practices, norms, and regulations of existing markets (Geels et al., 2008; Kemp et al., 1998), thereby having to overcome barriers of entrenched systems and consumption patterns (Unruh, 2000). Hence, to understand how innovative firms can create lasting markets that realize their transformative potential, there is a need to understand the other side of the coin - how markets are retained.

While there are extant works illuminating market retention (e.g. Beninger & Francis, 2021; Flaig et al., 2021a), we observe two specific but interrelated research gaps. First, we see a need to consolidate and expand the understanding of market retention. Studies of what activities firms employ to retain their markets are fragmented and lack a coherent conceptualization. This renders little practical guidance for firms actively trying to protect their markets. It also implies that there is a lack of understanding regarding how these retention efforts affect the market. Whilst seminal literature on institutional work has informed market shaping research and simultaneously highlighted the importance of institutional maintenance (Lawrence & Suddaby, 2006), it has not been used to study the retention of markets in an ongoing market shaping context. This particularly concerns how progress achieved through specific market shaping efforts is retained to incrementally strengthen the market. By investigating this, we answer calls for future research to understand the ongoing maintenance of markets (Nenonen & Storbacka, 2021) and which institutionalized elements market actors prioritize in their retention efforts (Baker et al., 2019).

Second, we see that extant conceptualizations of market retention have widely been considered a matter for markets that "have been shaped" rather than markets that "are being shaped", supporting the view of market retention as a "final step" of a market shaping process (Flaig et al., 2021a). This contradicts the increasing scholarly consensus of market shaping as a non-linear phenomenon, whereby market innovation does not follow an ordered and logical sequence (Nenonen et al., 2019a; Sprong et al., 2021). Thus, directing research toward the relationship between market shaping and market retaining provides an avenue for enhancing

understanding of *what* non-linearity is and *how* it works, thereby answering calls for further investigation of this concept (Sprong et al., 2021).

1.2 Purpose and research question

Against this background, the purpose of this study is to enhance the understanding of market retention. By doing so, we aim to bring new insights into a previously overlooked part of the market shaping literature and thereby contribute to a more nuanced understanding of non-linearity. Our thesis approaches this through a qualitative multiple case study of firms in the electromobility sector shaping new markets for sustainable and technologically innovative alternatives to incumbents' fossil-fuel solutions.

Our research question is as follows:

How do market shaping firms act to retain their markets?

1.3 Expected contribution

Our study aims to illuminate market retaining as a distinct domain within market shaping research by integrating institutional maintenance as informed by institutional theory (Lawrence & Suddaby, 2006) in a market shaping context. To do so, we aim to identify and thematize market retaining activities based on empirical evidence from a host of prominent market shaping firms in the electromobility sector. Taking this a step further, we aim to use these activities to understand their influence on markets being shaped. In turn, this allows for understanding the dynamics between market shaping and market retaining, providing means to investigate non-linearity in market shaping further.

For scholars, these contributions have the potential to introduce a new perspective on the study of market shaping by integrating market retention as a central facet, thereby providing a new platform for further research. For practitioners, we aim to provide guidance and inspiration regarding how newly shaped markets can be retained to realize the full commercial and social value of innovations. In sum, we hope to better equip relevant stakeholders with further means to tackle the grand challenges of our time.

1.4 Delimitations

To set a relevant scope for the study, allowing us to achieve the thesis' purpose, we made several delimitations. As our research aims to support managerial actions to retain markets we direct our focus toward focal firm activities, thereby delimiting from studying other actor perspectives and aligning with previous research (e.g. Jaworski et al., 2020; Kindström et al., 2018). Hence, we exclude studying activities by collectives of actors, non-commercial actors, or governments.

Similarly, we study activities aimed at shaping and retaining the market, thereby delimiting from studying strategically oriented activities aimed at strengthening the competitive advantage of the focal firm. As such, we do not investigate how focal firms retain their position in the market (Patvardhan & Ramachandran, 2020), although that may be an outcome of their market shaping and retaining activities (Gavetti et al., 2017).

Regarding our chosen sample, we study scaling firms whose survival is dependent on the shaped market's success. Therefore, we exclude ambidextrous incumbent firms (O'Reilly & Tushman, 2004) shaping new markets in parallel to their core market and offering. This affords greater comparability across our findings and a more focused study of our research question, as an ambidextrous incumbent's approach to market retention may differ from a firm fully committed to the market's success.

2. Literature review

In the following chapter, we review extant literature on market shaping (MS) and market retaining (MR). The chapter begins with an introduction to current conceptualizations of markets (2.1), followed by an in-depth review of MS (2.2) and MR (2.3) respectively. Thereafter, we introduce institutional theory and institutional work (2.4), leading to a categorization of MS and MR activities from an institutional theory lens (2.5). Lastly, we present a conceptual framework drawing on current MS and MR literature (2.6).

2.1 Defining markets

Markets have traditionally been conceptualized following neoclassical economics, where actors seek to maximize profits while minimizing transaction costs in dyadic exchanges (Nguyen & Özçaglar-Toulouse, 2021). As such, most scholars have emphasized the representation of markets as passive backgrounds where marketers create and deliver value to satisfy customer needs (Kotler, 1972). Marketing scholars have thus taken the existence of markets as an "a priori, self-generating reality" for granted (Ellis et al., 2010:228).

In contrast, emerging marketing literature acknowledges the shortcomings related to this conceptualization. Storbacka & Nenonen (2011:255) write that there is a "keen interest" in moving away from the neoclassical market definition. Instead, markets are increasingly viewed as emergent (Callon et al., 2002; Callon & Muniesa, 2005), socially embedded complex adaptive systems (Nenonen et al., 2014). Specifically, markets can be seen as socially constructed and embedded in social structures (Kjellberg & Helgesson, 2007). Similarly, Nenonen et al. (2014) propose that markets are characterized by plasticity, whereby they balance the capacity to take and retain form.

Baker et al. (2019:301) argue that these emerging views enable the examination of markets as "processes that evolve through time", rather than preexisting, stable structures. By placing markets on a continuum from the classical "markets-as-a-noun" to "markets-as-a-verb" (Mele et al., 2015), the inherent complexity of markets can be addressed, enabling exploration of innovation to markets themselves (Baker et al., 2019). As the central feature emanating from these perspectives is that actors can deliberately shape markets, markets can be defined as

“continuous, malleable processes that can be shaped through various activities” (Kindström et al., 2023:51).

As such, markets can be viewed as continuous outcomes of intentional effort (Hawa et al., 2020), where stability is the exception and change the common rule (Kjellberg et al., 2015). Essentially, markets should not be viewed as exogenous to the firm (Priem et al., 2013), but rather as outcomes of the enactment of interlinked sets of exchange, normative, and representational practices (Kindström et al., 2018). In this way, markets are always in development, generated by the practices performed by those actors operating within them (Baker et al., 2019).

Micro-level efforts collectively shape a market and as they change, so does the market, and vice versa (Baker et al., 2019). This view emphasizes that behaviors constitute markets and provides a perspective to understand market change (Keränen et al., 2023). In sum, markets are not, they become (Geiger et al., 2012).

2.2 Market shaping

Given the emergent changes in the view of markets, there is an expanding literature and practical interest concerning how new markets are created and how existing markets are transformed. However, research is fragmented and characterized by heterogeneity of terminology, theoretical paradigms, and empirical study (Nenonen & Storbacka, 2021; Sprong et al., 2021). Although the concept of shaping and managing the evolution of markets has existed for some time, there is a surprisingly limited systematic inquiry into the phenomena (Jaworski & Kohli, 2017), and the domain is still in many ways nascent (Patvardhan & Ramachandran, 2020). Hence, we have reviewed and compiled relevant terminologies and definitions relating to agentic efforts to change markets in *Table 1*.

Table 1. Terminology and definitions associated with market shaping

Terminology	Definition	Main Articles
Market driving	"Influencing the structure of the market and/or behavior of market players in a direction that enhances the competitive position of the firm" (Jaworski et al., 2000:45)	Humphreys & Carpenter, 2018; Jaworski et al., 2000
Market orientation	"Market orientation consists of two essential sets of behaviors, […] in which a business attempts to discover, to understand, and to satisfy the expressed needs of customers" (Narver et al., 2004:335)	Kohli & Jaworski, 1990; Narver et al., 2004
Market scripting	"The conscious activities conducted by a market actor in order to alter the current market configuration in its favor" (Storbacka & Nenonen, 2011:259)	Storbacka & Nenonen, 2011
Market innovation	"Market innovation […] involves the ongoing and systemic maintenance, change, and disruptions of the institutional arrangements that enable and constrain integrative, normative, and representational practices" (Vargo et al., 2015:70)	Kjellberg et al., 2015; Storbacka & Nenonen, 2015; Vargo et al., 2015
Market shaping	"The creation of or transformative change in a market through the actions of a firm or set of firms competing in that market" (Helfat, 2021:362).	Harrison & Kjellberg, 2016; Helfat, 2021; Kindström et al., 2018; Nenonen et al., 2019a
Shaping strategies	"[…] the definition of shaping as creating or altering the payoff structure in a market accounts for the economic characteristics of markets and distinguishes shaping from adaptation and search, including with respect to forward-looking and novel strategies" (Helfat, 2021:362)	Flaig et al., 2021b; Helfat, 2021
Market creation	"a firm develop[ing] an innovation that lacks close product substitutes. Once the new product is launched, a new market is created. By creating a new market, the market-creating innovation alters the existing product–market structure of an industry" (Darroch & Miles, 2011:724).	Aarikka-Stenroos & Lehtimäki, 2014; Darroch & Miles, 2011; Giesler et al., 2012; Humphreys, 2010; O'Connor & Rice, 2013; Sarasvathy & Dew, 2005
Market formation	"Articulation of demand and more 'hard' market development in terms of demonstration projects, 'nursing markets' (or niche markets), bridging markets and, eventually, mass markets (large-scale diffusion)" (Bergek et al., 2008:422)	Bergek et al., 2008
Market pioneering	Being among "the first firms to develop and commercialize a new product" (Lambkin, 1992:5)	Covin et al., 2000; Lambkin, 1992
Artificial evolution	"interventions by which a firm's leaders challenge the status quo and leverage the internal ecology of the organization to nudge the evolution of the business landscape toward a preferred direction" (Patvardhan & Ramachandran, 2020:671)	Patvardhan & Ramachandran, 2020

Moving forward, we use the term "market shaping" to describe the composite activities employed by a focal firm to shape a market. This emphasizes the agentic efforts and the change process, placing less effort on outcomes (Nenonen et al., 2021). MS research has to date accumulated a vast volume of focal firm activities that have been categorized in various ways. For instance, market change can relate to shaping supply, demand, needs, exchange objects, and exchange mechanisms (Nenonen et al., 2019a; Ulkuniemi et al., 2015). MS has

also been understood in relation to present versus future orientations of the market, or individual versus collective activities of actors (Keränen et al., 2023), cultural versus functional in nature (Jaworski et al., 2020), defensive versus offensive intentions of the focal firm (Flaig et al., 2021b), or the stability versus instability of the market (Kjellberg et al., 2015).

Whereas the view of MS as non-linear has received increasing scholarly consensus in recent years (Sprong et al., 2021), conceptualizations remain fragmented. Certain studies depict MS as a linear process comprising a sequence of steps (e.g. Flaig et al., 2021a; Patvardhan & Ramachandran, 2020; Storbacka & Nenonen, 2011). Others, however, describe it as a complex and non-linear phenomenon subject to ambiguity where elements of MS do not follow an ordered and logical sequence and are thus not suited for a rational planning approach (e.g. Martin & Schouten, 2014; Sprong et al., 2021; Vargo et al., 2015). Given its complexity, non-linearity remains an implicit construct, with few actual depictions, leading to calls for further research as to what non-linearity is (Sprong et al., 2021).

Although market change is brought about by a combination of deliberate design efforts and spontaneous emergent market developments, MS largely focuses on intentional aspects of this process (Hawa et al., 2020). Focal market actors attempt to direct the MS process in their favor by inducing change or by attempting to prevent emerging change (Kachouie et al., 2018; Kjellberg et al., 2015). In doing so, a shaping actor aims to nudge the evolution of market-level changes toward a preferred direction (Patvardhan & Ramachandran, 2020) by creating or altering payoffs to all firms in that market (Gavetti et al., 2017; Helfat, 2021).

2.3 Market retaining

Once progress has been made in shaping a market, the matter of preserving it becomes increasingly relevant for a focal firm (Baker et al., 2019). Thus, seeking to alter the market is not the only domain in MS. To the contrary, keeping the status quo may also require considerable efforts from shaping actors (Kaartemo et al., 2020). Similarly to the MS literature, the literature on preventing market change is fragmented in terminology and theoretical perspectives, see *Table 2*. Moving forward, we refer to the term “market retaining”, as it highlights focal firm activities aimed at retaining the shaped market (Flaig et al., 2021a).

Table 2. Terminology associated with market retaining

Terminology	**Conceptualization**	**Main Articles**
Retaining markets	"[…] as markets involve continuous processes of change […] , market-shaping actors need to engage in retention activities to maintain the shaped market. […] In other words, while the desired market may have temporarily materialized through the activities of the focal market-shaping actors, other market actors can develop different visions of the market and engage in market-shaping processes that would destabilize the focal market-shaping actors' market. Thus, the focal market-shaping actors become market incumbents and will attempt to strengthen the market while engaging in market-restriction processes to prevent other market-shaping processes […]" (Flaig et al., 2021a:363)	Flaig et al., 2021a
Stabilizing markets	"[…] we suggest that market innovation is a matter of directing and preventing change in order to stabilize a particular market situation" (Kjellberg et al., 2015:8)	Kjellberg et al., 2015
Maintaining institutions	"In general, institutional work aimed at maintaining institutions involves supporting, repairing or recreating the social mechanisms that ensure compliance" (Lawrence & Suddaby, 2006:230)	Lawrence & Suddaby, 2006
Maintaining markets	"Although market shaping can trigger market decline or market creation […], we find it can also result in its maintenance - or resilience, where resilience is defined as maintenance of functions and structures in the face of disturbances […]. In other words, change is needed not only to create markets, but sometimes to maintain them" (Beninger & Francis, 2021:293)	Beninger & Francis, 2021; Fehrer et al., 2020; Yngfalk, 2019
Reducing markets	"[…] market-shaping actors that employ a market reduction strategy can actively influence regulations […] or patent their intellectual properties […] 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 […], where a market shaper attempts to demarcate its market by building distinct boundaries around the established market proposition." (Flaig et al., 2021b:261)	Flaig et al., 2021b
Defending against retaliations	"As well-designed market-shaping strategies ensure win-win-win outcomes for the actors within the particular minimum viable system, the competitive pressures are more likely to come from "external" market systems – especially if these associated market systems face reduced growth, profit or power as a result of the market-shaping strategy. Hence, market shapers should avoid – or actively manage – possible retaliation by actors occupying negatively affected market systems […]. This will require the allocation of resources and securing the support of various institutions in the market (such as industry associations)." (Nenonen & Storbacka, 2020:270)	Nenonen & Storbacka, 2020

How actors retain a newly shaped operating environment has largely escaped attention in previous literature**,** except for a few relevant studies listed in *Table 2* that have touched on the topic. While the concept of non-linearity is taking root in MS literature, MR is frequently

conceptualized as a final phase in extant research, where actors seek to retain markets after they are "fully" shaped (e.g. Flaig et al., 2021a; Storbacka & Nenonen, 2011), adhering to views of MS as a linear process.

MR has been conceptualized as efforts to either maintain the market configuration towards a preferred vision by increasing resilience (Beninger & Francis, 2021) or reducing the market to consolidate and exert control (Flaig et al., 2021b). Firms can achieve this by maintaining or changing the bounded network of actors within a market or configuring the network to channel or change interaction between actors (Kjellberg, 2015). However, how these efforts retain certain market outcomes or how they relate more directly to MS efforts is yet to be explored.

Moreover, previous literature has explored the contrast between the intentional stabilization of markets, and the concept of market resilience. These perspectives arise due to alternate views on markets (Kjellberg, 2015). Following neoclassical economics, resilience theory of markets suggests that they return towards equilibrium over time (Hayek, 1945), enabling long-lasting prevention of market change. However, emerging market conceptualizations suggest that only efforts that aim to direct change can have a lasting effect as they alter the market configuration permanently (Kjellberg, 2015). From this perspective, an actor can only temporarily prevent a market from changing as it is in constant motion.

To mitigate discrepancies between these two perspectives, we view MR as attempts to both prevent the market from changing by freezing it in its current configuration and by channeling it to move in an advantageous direction. Thus, we approach MR as a set of activities by a focal firm to either stop (freeze) existing market configurations from changing or to steer (channel) the inevitable evolving market configuration in a favorable direction in line with a set vision. The common denominator is that the focal actor is trying to prevent external forces from affecting the market in a disadvantageous way. In this way, we also incorporate the idea that market change can serve to retain markets as change, paradoxically, is needed to stabilize them (Baker et al., 2019; Beninger & Francis, 2021). Further, our notion encapsulates the idea that the same focal firm activity can achieve different outcomes on market creation, disruption, or retention depending on the micro, meso, or macro level of analysis (Kaartemo et al., 2020).

2.4 Institutional theory

Studies within the MS domain have drawn on a broad set of theoretical perspectives. These include, for example, practice theory, which studies the design and influence of practices on markets (e.g. Azimont & Araujo, 2007; Kjellberg & Helgesson, 2007), resource-based view which centers on the use of dynamic capabilities to identify and create resource-linkages across actors to craft a new market (e.g. Pitelis & Teece, 2009), and institutional theory that highlights the formation and maintenance of market institutions that govern actor interactions in a market (e.g. Baker et al., 2019; Humphreys, 2010). Alongside other perspectives, these have guided the study of MS, informing different aspects relevant for understanding the creation and retention of markets (Nenonen & Storbacka, 2021).

We adopt an institutional theory perspective to inform our research, allowing us to study the formation and retention of institutions governing markets. This follows existing studies relating to market retention (Baker et al., 2019; Baker & Nenonen, 2019; Kaartemo et al., 2020). Institutional theory is a suitable lens for answering our research question as it redirects focus from firm-specific aspects, such as their resources to shape markets or practices that bring about change, to include a wider field perspective covering the operating environments of many actors and organizations (Kaartemo et al., 2020). While we study activities on the firm level, institutional theory allows for "zooming out" to capture wider market outcomes (Nicolini, 2009).

MS and MR is suitably understood through a systemic and institutional view of markets comprising multiple actors, as successful MS depends on a focal actor's ability to align and mobilize a wider system of actors (Baker & Nenonen, 2019; Nenonen & Storbacka, 2021). To retain progress as markets are shaped, institutions must be configured and refined over time to align the behaviors of relevant actors with the market shapers' intentions (Baker & Nenonen, 2019; Nenonen et al., 2019b). Although used to inform contemporary MS research, scholars have only recently started to address the links between markets and institutional arrangements (Kleinaltenkamp et al., 2021), with growing interest in using neo-institutional theory to explore market change and innovation (Mele et al., 2015; Storbacka & Nenonen, 2015).

We adopt Scott's (2001:48) view of institutions as consisting of cultured-cognitive, normative, and regulative elements that provide stability and meaning. Institutions are conveyed through various carriers, such as systems, relationships, routines, and artifacts, and operate at multiple levels of jurisdiction (ibid). Institutions can be seen as nested within micro, meso, and macro levels, that is, within and between individuals, organizations, and across ecosystems (Baker & Nenonen, 2019). Institutions exist through formal arrangements, such as legal systems, and informal arrangements, such as social conventions (Baker et al., 2019). They are also resilient (Scott, 2001) in that they can take and retain form as the institutions are (re-)produced by the activities of the actors engaged within them (Battilana & D'Aunno, 2009).

Agentic efforts to affect institutions are conceptualized as "institutional work". These are "purposive actions of individuals and organizations aimed at creating, maintaining, and disrupting institutions" (Lawrence and Suddaby, 2006:215). This can be applied in a market context; as market actor activities change, the market institutions change, and vice versa (Baker et al., 2019). Institutional work bridges the divide between agency theory and institutional theory (Baker & Nenonen, 2019), emphasizing the role of agency and institutional change (Gidley & Palmer, 2021). It combines institutional entrepreneurship and institutional determinism by recognizing that institutional elements such as norms, beliefs, meanings, and actions are a consequence of deliberate activities by individuals and organizations (Baker et al., 2019). In particular, it directs attention to the focal actors' agency, i.e. the *work*, to affect change in markets, through institutions, intentionally, strategically, and creatively (Lawrence et al., 2013; Raviola & Norbäck, 2013). These activities either sustain and reproduce practices and meanings within the institution or transform or translate them, thereby changing the institutions embedded in the market (Barley, 2010; Zilber, 2008)

Institutional work can be categorized in relation to institutional life cycles; institutional disruption, creation, and maintenance (Lawrence & Suddaby, 2006). In a MS context however, previous research on institutional work has leaned toward studying the formation of market institutions in the wake of declining markets and the emergence of new ones, delimiting from studying the maintenance of existing market institutions (Baker et al., 2019). Further, as institutions are associated with automatic mechanisms of social control, the maintenance of institutions naturally receives less attention than the creation of institutions (Lawrence et al., 2009).

Lawrence and Suddaby (2006) present six activities aimed at maintaining institutions. *Enabling work* empowers actors and facilitates adaptation. *Policing* focuses on monitoring and enforcing compliance with institutional norms and rules. *Deterring* preemptively addresses challenges to institutions by signaling consequences for deviations, thereby fostering adherence. *Valorizing and demonizing* shapes normative alignment by promoting certain practices and downgrading others. *Mythologizing* provides compelling narratives that justify institutions, aiding acceptance. *Embedding and routinizing* integrates institutional elements into routines and identities, sustaining them through socialization and habitual practices. While these activities are not aimed at the retention of market institutions specifically, they highlight the theory's applicability to study the phenomena of institutional retention in a MR context as few institutions have such powerful reproduction mechanisms that no maintenance is necessary (Lawrence & Suddaby, 2006).

2.5 Market shaping and market retaining activities

2.5.1 Market shaping activities

Focal firms can employ a host of activities to shape new markets. Drawing on Nenonen et al.'s (2019a) MS triggering capabilities to redesign exchange, reconfigure networks, and reform institutions, we have collected and synthesized a thematic conceptualization of MS activities. Activities have been identified and categorized by drawing on and refining categories presented in various research contributions to produce a more coherent and exhaustive overview. By deriving this conceptualization through an institutional work lens, we bring together a coherent compilation of MS activities, visualized in *Table 3*, and wield the means to approach MR in our subsequent analysis.

Table 3. Market shaping activity categorization

Theme	Category	Market-shaping activity	Source literature
Institutional	Representations & Identity	Create and share market image	Fehrer et al., 2020; Flaig et al., 2020a; Nenonen et al., 2019a; Nenonen et al., 2019b; Patvardhan & Ramachandran, 2020; Ulkuniemi et al., 2015;
		Form market-specific terminology	Flaig et al., 2020a; Nenonen et al., 2019a; Nenonen et al., 2019b
		Influence media descriptions	Nenonen et al., 2019a; Nenonen et al., 2019b
		Influence market research and statistics	Nenonen et al., 2019a; Nenonen et al., 2019b
		Build legitimacy and trustworthiness	Fehrer et al., 2020; Kindström et al., 2018
	Norms	Infuse new or alter existing norms and practices	Fehrer et al., 2020; Flaig et al., 2020a; Flaig et al., 2020b; Kindström et al., 2018; Nenonen et al., 2019a; Nenonen et al., 2019b; Patvardhan & Ramachandran, 2020
	Regulations & Standards	Negotiate and establish rules and regulations	Baker & Nenonen, 2020; Fehrer et al., 2020; Flaig et al., 2020a; Flaig et al., 2020b; Nenonen et al., 2019a; Nenonen et al., 2019b; Patvardhan & Ramachandran, 2020
		Participate in standardization efforts	Flaig et al., 2020a; Nenonen et al., 2019a; Nenonen et al., 2019b; Ulkuniemi et al., 2015
Network	Actors	Alter number and type of actors in network	Baker & Nenonen, 2020; Flaig et al., 2020a; Flaig et al., 2020b; Jaworski et al., 2020; Nenonen et al., 2019a; Nenonen et al., 2019b
		Mobilize commitment	Patvardhan & Ramachandran, 2020
		Define work division among actors	Flaig et al., 2020a; Nenonen et al., 2019a
	Relationships	Form alliances and partnerships	Baker & Nenonen, 2020; Flaig et al., 2020a; Kindström et al., 2018
		Build and cultivate relationships	Flaig et al., 2021a; Ulkuniemi et al., 2015
		Shape interactions between network actors	Kindström et al., 2018; Nenonen et al., 2019a; Nenonen et al., 2019b
		Monitor network for changes	Ulkuniemi et al., 2015
	Resources & Knowledge	Disseminate knowledge among actors	Baker & Nenonen, 2020; Fehrer et al., 2020; Kindström et al., 2018; Nenonen et al., 2019a; Ulkuniemi et al., 2015
		Develop infrastructure	Flaig et al., 2020a; Kindström et al., 2018; Nenonen et al., 2019a; Nenonen et al., 2019b
		Foster resource sharing	Flaig et al., 2020a; Storbacka & Nenonen, 2020
		Synthesize capabilities across actor network	Patvardhan & Ramachandran, 2020
Exchange	Value Creation & Realization	Engage with customers	Kindström et al., 2018; Nenonen et al., 2019
		Modify business model	Flaig et al., 2020a; Flaig et al., 2020b
		Find new application areas for existing technology	Kindström et al., 2018
	Channels	Influence matching mechanisms	Nenonen et al., 2019a; Nenonen et al., 2019b; Ulkuniemi et al., 2015
	Offering Properties	Change product/service properties	Kindström et al., 2018; Nenonen et al., 2019a; Nenonen et al., 2019b; Patvardhan & Ramachandran, 2020; Ulkuniemi et al., 2015
		Change product/service scope	Nenonen et al., 2019a; Nenonen et al., 2019b
		Change pricing logic	Flaig et al., 2020b; Nenonen et al., 2019a; Nenonen et al., 2019b
		Generate new products/practices	Flaig et al., 2020a; Patvardhan & Ramachandran, 2020
	Supply & Demand	Define network supply	Ulkuniemi et al., 2015
		Shape actor value perception and utility sought	Flaig et al., 2020b; Nenonen et al., 2019a; Nenonen et al., 2019b

Reforming institutional themes concerns the activities aimed at influencing the institutions affecting market-level characteristics (Nenonen et al., 2019a). The institutional theme is not to be confused with the concept of market institutions discussed throughout the thesis. Institutional themes refer to the categories mentioned in the next paragraph, while market institutions cover all institutions within a market, including institutional, network, and exchange themes. We use the "institutional theme" labeling to be consistent and align with terminology used in previous literature (e.g. Nenonen et al, 2019a).

We identify three institutional theme categories. First, firms craft *representations and identity* of the market by creating images, terminology, and descriptions that portray and characterize it (Flaig et al., 2021a; Nenonen et al., 2019a). Second, they institutionalize market *norms* by infusing new or altering existing norms and practices concerning actors' acceptance of the market and engagement and interaction within it (Fehrer et al., 2020; Flaig et al., 2021a; Kindström et al., 2018). Third, firms participate in forming *regulations and standards* that act to govern the created market and its institutions (Patvardhan & Ramachandran, 2020; Ulkuniemi et al., 2015).

Reconfiguring networks concerns how firms influence actor relationships and interactions among market participants (Nenonen et al., 2019a), looking specifically at their normative and cultural foundations. We synthesize three activity categories connected to reconfiguring networks. First, MS firms engage *actors* by configuring the scope of actors in the network, mobilizing commitment, and defining work division (Baker & Nenonen, 2019; Nenonen et al., 2019a; Patvardhan & Ramachandran, 2020). Second, they establish *relationships* between the actors that serve as a social binding element between them. They do so by forming alliances, cultivating and building personal relationships, shaping actor interactions, and monitoring the network for changes (Kindström et al., 2018; Nenonen et al., 2019b). Third, focal firms provide and distribute necessary *resources and knowledge* among market actors by disseminating knowledge, developing infrastructure, fostering resource sharing, and synthesizing capabilities across the network (Kindström et al., 2018; Nenonen & Storbacka, 2020).

Redesigning exchange concerns the focal firms' manipulation of how resources are exchanged within the market (Nenonen et al., 2019a) to which we compile four activity categories. First, focal firms design means for *value creation and realization* (Flaig et al.,

2021b; Kindström et al., 2018) by engaging with customers, modifying business models, and finding new application areas for technology. Second, firms establish *channels* by influencing matching mechanisms among participants (Nenonen et al., 2019a; Nenonen et al., 2019b). Third, they configure *offering properties* by changing offering scope, pricing logic, and generating new offerings (Nenonen et al., 2019a; Ulkuniemi et al., 2015). Fourth, they influence *supply and demand* within the market, by defining network supply and shaping actors' value perception and utility sought (Nenonen et al., 2019b; Ulkuniemi et al., 2015).

2.5.2 Market retaining activities

Having reviewed extant literature relating to the retention of markets, we have compiled associated activities in *Table 4.* As there are no available categorizations of types of MR activities, we refrain from classifying or structuring activities in the table.

Table 4. Market retaining activity compilation

Market retaining activity	**Source literature**
Maintain, grow, and/or acquire actors in the network	Fehrer et al., 2020; Flaig et al., 2021b
Disseminate knowledge among aligned actors	Baker & Nenonen, 2020
Exert normative pressures toward conformity	Baker & Nenonen, 2020; Flaig et al., 2021b
Form longstanding relationships and alliances	Flaig et al., 2021a; Flaig et al., 2021b
Generate and disseminate images, models, and representations	Kjellberg et al., 2015
Increase price point	Flaig et al., 2021b
Influence regulations	Flaig et al., 2021b
Institutionalize norms, practices, expectations, rules and standards	Flaig et al., 2021a; Kjellberg et al., 2015
Invest in devices and technical infrastructure	Kjellberg et al., 2015
Monitor potential threats and retaliations	Nenonen & Storbacka, 2020
Negotiate with and empower actors	Fehrer et al., 2020
Neutralize threats	Baker & Nenonen, 2020; Flaig et al., 2021a
Patent innovations	Flaig et al., 2021b
Undermine and demonize legitimacy of opposing actors	Baker & Nenonen, 2020

Corresponding to the two discussed perspectives regarding how markets can either be frozen or channeled, different types of activities have been conceptualized accordingly. Proponents of viewing MS as a process tend to consider market retention as a final phase in which actors can freeze the market temporarily. Further, there is a notion that MS actors do not have to engage in as many MS activities as in the previous phases as they can "leverage their favorably shaped markets" (Flaig et al., 2021a:360). In line with this, it is suggested that MS actors can exert power through status, exert normative pressure, undermine and demonize opposing actors, coerce, enforce market norms, and neutralize threats to restrict market development (Baker & Nenonen, 2019; Flaig et al., 2021b). Similarly, they can institutionalize standards and practices, patent innovations, influence regulations, and reinforce social ties to retain the market (Baker & Nenonen, 2019; Flaig et al., 2021a).

In a slightly different light, some research has specified activities focusing on stabilizing resource linkages, albeit lacking holistic systematization and not studying the ongoing retention as market institutions are shaped. This aligns more with the notion of MR as a channeling phenomenon. Fehrer et al. (2020) identify that firms can negotiate with and empower actors to overcome institutional resistance by communicating visions for new ways of establishing value-creation practices, and reinforcing the network by maintaining and growing the new market system. In a similar vein, Kjellberg et al. (2015) propose that markets are stabilized through two interrelated dimensions; establishing and maintaining a bounded network of actors, and configuring this network to channel interactions. These activities include institutionalizing norms and rules, building devices and infrastructure, generating and disseminating images, models, and representations, and enacting practices, routines, and habits.

Although extant research contributions provide lists of activities, there is limited understanding of how these activities are interrelated and how they influence the market and its ongoing shaping.

2.6 Conceptual framework

2.6.1 Framework rationale

In order to address our research question, we develop a conceptual MS-MR framework drawing exclusively on existing research. We do this as extant frameworks lack focus on

retaining as a distinct phenomenon and as MR activities have not been exhaustively compiled previously. The conceptual framework thus aims to synthesize extant research on MS and MR. Our conceptual framework is later used to guide our study as we assess the prevalent logics of MS to date, and aim to uncover further understanding of MR activities and their role in MS. In the following section, we expand on the underlying logic surrounding the conceptual framework.

Our conceptual framework encompasses the notion that markets are plastic, i.e., "have the capacity to take and retain form" (Nenonen et al., 2014:269) and ongoing and dynamic phenomena (Kjellberg & Helgesson, 2006) shaped through the activities of market actors (Baker et al., 2019; Kjellberg et al., 2015). Building on calls to step away from MS as a linear process (Sprong et al., 2021), our conceptual framework depicts MS as an interplay between various activities, not isolated to specific phases as frequently depicted in extant frameworks (Flaig et al., 2021a; Jaworski et al., 2020; Nenonen & Storbacka, 2020).

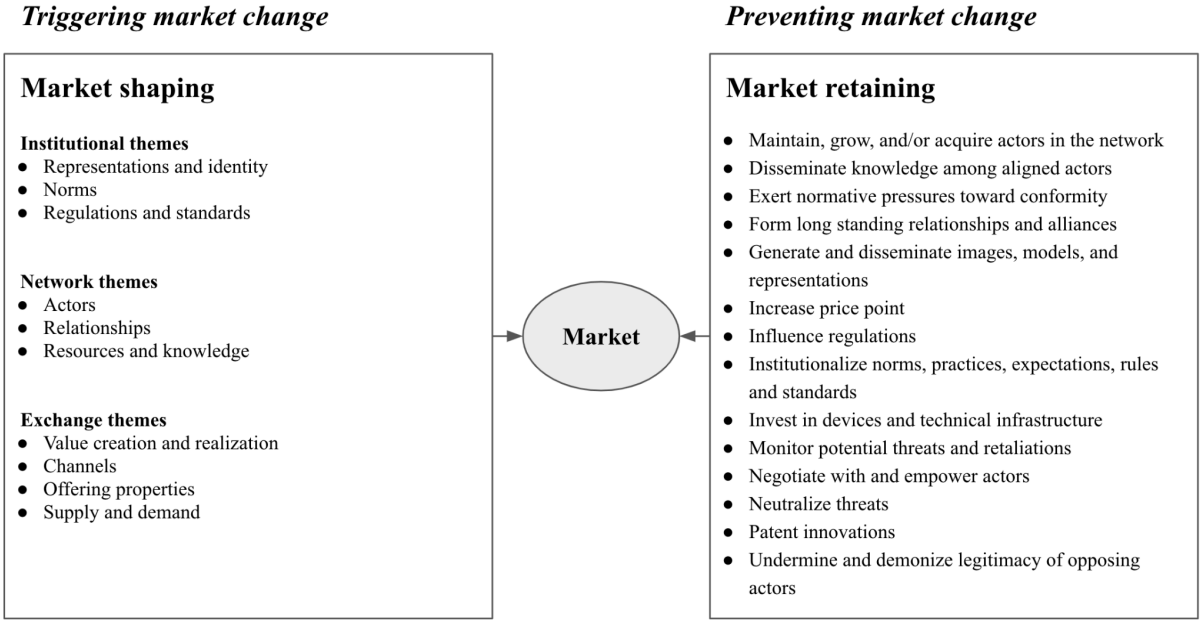
Whereas current literature views market retention as a final phase in market change (Flaig et al., 2021a), our framework depicts a simultaneous interplay between MS and MR. In this way, we align with the notion of markets as plastic and suggest that both MS and MR are outcomes of directed change (Kjellberg, 2015). Further, stepping away from viewing markets as a linear process puts market retention as a focal part of MS, rather than as a separate phenomenon distinct from shaping efforts. While market infusion has to happen before actors can engage with the market, as one cannot shape a market that has not been conceptualized (Flaig et al., 2021a), our framework transcends a temporal dimension. As a consequence, the framework highlights a need for studying the interconnectedness between MS activities and MR activities, which to the best of our knowledge is overlooked in the current literature. More specifically, it allows for exploring how different retaining activities can be employed to retain specific themes of the market in accordance with Nenonen et al. (2019a), which is also overlooked in existing literature.

2.6.2 Framework components

Our conceptual framework integrates MS activity themes, refining categorizations of previously scattered activities presented in extant research, allowing for a synthesis of different research contributions. We employ the themes *institutional*, *network*, and *exchange*, drawing on Nenonen et al. (2019a) who categorize MS activities as influencing these three

market themes. We integrate our previously identified MS activities in *Figure 1* on the left side of the framework, presenting activity themes and categories. This directs attention to the activities conducted by a focal firm regarding how it engages with and influences market themes. However, as there is a lack of comprehensive categorization of MR activities in extant research, particularly in relation to MS activities, we refrain from categorizing MR activities in our conceptual framework. Instead, we list identified activities associated with MR on the right side of the framework. As there is no immediate connection drawn in previous literature between MR activities and their relation to shaped market themes, we leave this open for investigation in the following chapters.

Figure 1. Conceptual framework of MS and MR based on extant research



3. Methodology

In this chapter, methodological choices for the study are presented, outlining the rationale behind our decisions and approach. We first present our research design and approach (3.1), followed by data collection (3.2) and data analysis (3.3), and a discussion on ethical and quality considerations (3.4-3.5).

3.1 Research design and approach

3.1.1 Research approach and methodological fit

The purpose of this study is to investigate how MS firms act to retain their markets. In doing so, we seek to generate novel theoretical insights (Rossman & Rallis, 2017). We adopt an ontological position of constructivism and an interpretivist epistemological approach. This entails viewing knowledge as perpetually constructed and reconstructed by social actors (Bell et al., 2019). As such, we acknowledge that interviewees construct their meanings and interpretations of reality. Observed social interactions may develop or change over time (Camargo-Borges & Rasera, 2013), and the views on reality of studied subjects might differ from our perceptions as researchers (Lee et al., 1991). By adopting a constructivist approach, a nuanced understanding of the social contexts of market creation and preservation can be developed, benefitting our study.

To address our research question, the study employs a qualitative approach allowing for the creative collection of rich and detailed data that is humanistic bent (Corbin & Strauss, 2008). Our method centered on interviewing senior representatives at firms engaged in MS, allowing us to capture their subjective experiences (Flick, 2009), which are central to the philosophical positions adopted in the study (Bell et al., 2019). This enabled rigorous study of activities undertaken by firms to shape and retain markets, and how these phenomena are interconnected.

Qualitative research is suitable when exploring unknown areas (Edmondson & McManus, 2007) such as how retaining efforts are conducted in practice. Given the intermediate body of research on MS and MR (Sprong et al., 2021), our study takes an abductive approach allowing us to go back and forth between institutional theory and empirics on MS-MR to

create a nuanced understanding of the domain (Arbnor & Bjerke, 2009). Further, our research involves a degree of complexity, as we conceptualize MS from a *non-linear* and *plastic* view of market change. Abduction allows us to reframe our empirical results in contrast to existing theories (Timmermans & Tavory, 2012), facilitating contextualization of our findings regarding MR into broader MS literature. Hence, working with theory and empirics simultaneously allows for surprising empirical findings, potentially leading to new theoretical insights (ibid), aligning with our aims for this study.

3.1.2 Multiple case study design

To gather the data necessary for answering our research question, we employed a cross-sectional multiple case study design drawing on Eisenhardt's (2021) basis for theory building. Case studies are considered valuable when going beyond mere descriptions of phenomena (Dubois & Gadde, 2002), thereby enabling us to explore how markets are retained, and how MS and MR activities are interconnected. Further, studying multiple firms through a cross-sectional approach allowed us to contrast and analyze patterns across cases in different markets, thus generating richer insights. This allows for more generalizability beyond a single firm case and provides a robust basis for theory building (Bell et al., 2019). Finally, a multiple case study design makes the study more robust by delivering more compelling evidence, allowing us to go beyond description to identify the *how* (Miles et al., 1994).

3.1.3 Choice of Industry

Our basis for finding research objects centered around investigating firms operating in environments undergoing transformation. Our interest in the electromobility industry arose, as there has been a major influx of investments, business model innovations, and an emergence of new firms and product offerings in the last decade (International Energy Agency, 2024). Consequently, new firms have started to challenge traditional incumbents in various mobility industries by innovating new electromobility solutions. Thus, we suspected significant MS and MR to be present, as these firms must navigate pressures from their external environment as they shape their markets. This provided a promising domain for investigating the research question as it implies a divergence from existing mobility solutions, an ongoing shaping of new markets, and subsequent retaining efforts to counter undermining attempts from incumbents.

3.1.4 Choice of Firms

Following a cross-sectional approach, we sought to study a breadth of cases that could provide rich insight. The constraining factors were the existence of mature electromobility firms and their availability for study. Studying several electromobility firms in different industries allowed us to identify commonalities and study the focal phenomenon of MR across different industry settings (electric boats, trucks, motorcycles, airplanes, and roads), allowing us to sharpen our empirical focus and improve generalizability and transferability of the emerging theory (Eisenhardt, 2021). Further, we exclusively studied scaling MS firms dedicated to the market being shaped, delimiting from studying ambidextrous incumbent firms (O'Reilly & Tushman, 2004), as the former are expected to exhibit clearer and potentially less conflicting recollections regarding MS and MR activities.

In the selection process of available cases, we employed an a priori generic purposive sampling approach, whereby the sample selection criteria were predefined at the outset of our research (Bell et al., 2019). This was done to harmonize the data sample and increase comparability between cases. The following criteria were used to identify suitable cases; (1) firm exclusively develops and/or markets an offering within electromobility, (2) has existed for more than three years, (3) is engaged in a market that diverges from and competes with an incumbent market, (4) deemed to have played a substantial role in shaping of the market and has a strong associated reputation. Together, these criteria allowed us to identify relevant firms that had a substantial MS track record and could thus be expected to have employed MR activities as well.

Based on these criteria and considerations, we ended up sampling seven firms across five electromobility industries. This was determined by the data saturation achieved and not exhaustion of available samples. Throughout our research, we reviewed and analyzed empirical data in search of patterns and overlaps. As repetition among firms emerged through our coding, we concluded that we had reached data saturation, leading us to conclude our sample breadth at seven firms.

3.1.5 Interviewee sample

Our study comprises twenty-five one-off interviews with interviewees across seven firms, see *Table 5*. We targeted individuals with relevant job titles in senior roles within their respective

firms, as this granted access to relevant knowledge and insights. This led us to primarily study C-level executives, founders, and senior managers within strategy, commercial operations, public affairs, and communications.

In addition, we sampled multiple interviewees from each firm to triangulate opinions and statements, given our constructivist approach. In such a way, we could both improve the reliability of the data and obtain a broader set of data from multiple people informed of the firm's MS and MR work. Further, we aimed at exhausting interviewees adhering to our role criteria per firm, leading to varying numbers of interviewees per firm, given differences in firm size.

For each studied firm, the number of interviews conducted was determined by the level of data saturation achieved. This involved obtaining and studying findings continually until no new data emerged. The data obtained could be developed regarding properties and dimensions demonstrating variation, and the relationships between findings were well established and could be validated between interviewees (Corbin & Strauss, 2008).

Table 5. Interviewee sample

Firm code	Firm description	Interviewee	Interviewee position at firm	Date	Duration
A	Develops and markets electric, autonomous, and digitalized freight-solutions for the trucking industry	A1	Global Public Relations Director	23-02-2024	45 min
		A2	Regional Commercial Director	05-03-2024	45 min
		A3	Head of Product & Commercial	06-03-2024	45 min
		A4	Senior Business Analyst	20-02-2024	45 min
B	Develops, manufactures, and markets electric hydro-foiling boats for leisure and commercial applications	B1	Chief Commercial Vessels	19-02-2024	45 min
		B2	Head of Growth & Digital	19-02-2024	45 min
		B3	Chief Operating Officer	23-02-2024	45 min
		B4	Head of PR & Communications	22-03-2024	40 min
C	Develops hybrid-electric aircraft for regional travel	C1	Government & Industry Affairs Director	27-02-2024	45 min
		C2	Chief Marketing Officer	29-03-2024	45 min
		C3	Chief Operating Officer	05-03-2024	45 min
		C4	President & Chief Commercial Officer	20-03-2024	45 min
D	Imports and markets two-wheeled electric vehicles across Europe	D1	Founder & Chief Executive Officer	19-02-2024	45 min
		D2	Chief Operating Officer	23-02-2024	45 min
E	Develops, manufactures, and markets electric motorcycles across global markets	E1	Chief Commercial Officer	14-02-2024	30 min
		E2	Founder & Chief Executive Officer	26-02-2024	45 min
		E3	Public Relations Director	02-04-2024	30 min
F	Develops, manufactures, and markets electric boats for leisure applications	F1	Chief Commercial Officer	22-02-2024	45 min
		F2	Senior Advisor	13-03-2024	45 min
		F3	Regional Sales Director	18-03-2024	30 min
		F4	Chief Executive Officer	18-03-2024	45 min
G	Develops, manufactures, and markets vehicle-agnostic conductive charging infrastructure	G1	Senior Project Manager	28-02-2024	60 min
		G2	Strategic Growth Director	08-03-2024	45 min
		G3	Chief Operating Officer	15-03-2024	30 min
		G4	Chief Marketing Officer	18-03-2024	30 min

3.2 Data collection process

Data was collected using a semi-structured interview process, granting a high degree of flexibility for exploring nuances in answers and uncovering new insights for further discussion (Bell et al., 2019). This approach was suitable for our study, as it granted access to exploring new insights as they emerged during interviews while providing structure for cross-examination across interviewees and cases. We created an interview guide (*Appendix 1*) comprising several open-ended and probing questions, avoiding the use of theoretical terminology and instead employing more intuitive formulations that the interviewees could relate to immediately. The questions and structure were not used strictly, but rather guided

discussions, allowing for flexibility and exploration of unexpected topics emerging throughout the interview. The same interview guide was employed across all interviews allowing for structuring of data and comparison.

All interviews were conducted using the virtual meeting tool Microsoft Teams. Being cautious of potential data quality considerations relating to such tools, such as reading body language (Bell et al., 2019), conducting interviews virtually greatly aided convenience and access to the interviewees who were geographically distributed and busy. Before each interview, interviewees received information regarding the topic and example questions to prepare themselves. This informed the interviewees of our study, allowing for preparation and granting access to better-quality data. We were considerate about making the interviewee comfortable by accommodating introductory small talk before asking interview questions, as this benefits the quality of the responses (Rubin & Rubin, 1995).

Each interview was conducted individually per interviewee, with both of us present. This allowed us to avoid potential group effects or social desirability bias compromising the data (Bell et al., 2019). We alternated responsibilities of facilitating and taking notes between interviews to prevent biased interpretations. Also, the notetaker was expected to reflect more theoretically and pose questions that could spark new insight during the interview, whilst the facilitator would focus on maintaining a natural conversation. However, both of us took notes continually as insights emerged, which were later discussed and compared following the interview. These notes and insights, alongside rigorous study of transcripts, served as the data for our subsequent analysis.

Interviews ranged between 30 and 60 minutes and the length of each was determined by the relevance and quality of data obtained alongside consideration for the interviewee's availability. Interviews were conducted in either Swedish or English, depending on the language spoken by the interviewee. The interviews were transcribed and analyzed in the source language, and excerpts used in our analysis were later translated. This allowed us to minimize the risk of translation-related errors that might jeopardize the data quality (Abfalter et al., 2021).

Interview transcriptions were done using the Microsoft Teams transcription function. Immediately after each interview, we reviewed the text transcription to ensure it was correct,

contrasted our notes, and consolidated findings using a standardized structure used across all interviews. This involved summarizing key findings, and identifying discussed MR activities alongside dynamics identified between MS and MR activities of the focal firm. Findings were continually compiled to obtain a mass of insights as a basis for further analysis.

3.3 Data analysis process

Given the study's abductive approach and aim to generate new theory, we continually analyzed data and contrasted it to theory and our conceptual framework to compile findings throughout the data collection process. Our data analysis method was inspired by grounded theory, which is increasingly used as a means to uncover new theory from data in abductive research (Timmermans & Tavory, 2012). This implied alternating between theory and empirics to emerge new insights on MR throughout our research process as we compiled and analyzed our data (Reichertz, 2007; Timmermans & Tavory, 2012).

Given the breadth and depth of our sample, we anticipated a significant volume of unstructured data. To maintain qualitative rigor when generating theory, we employed the Gioia thematic analysis method for codifying and analyzing our findings as the research progressed. This allowed us to preserve the creative and revelatory potential to generate new ideas, whilst providing evidence benefitting their validity, which is often a criticism of qualitative methods (Gioia et al., 2013). This entailed generating and iterating first-, second-, and third-order themes derived from our data.

Our data coding was conducted in two steps. First, we inductively generated a thematic conceptualization of MR activities from the data. As MR literature lacks a coherent categorization across themes we saw fit to generate new first-order retaining activities, separate from previous literature, to answer our research question. First-order activities were generated from interviewee quotes and implied insights from the interviews. When searching for first-order activities, we considered repetitions, metaphors and analogies, similarities and differences across samples (Ryan & Bernard, 2003). As first-order activities emerged, we generated second-order activity categories by grouping activities with common features, and revisiting and iterating these throughout our research process. These activities and activity categories were then contrasted to existing literature, not as a guiding tool, but to, where possible, validate the findings and previous research and harmonize terminology and

definitions. To construct a coherent and practically applicable categorization that bridges MR and institutional work, we applied Lawrence & Suddaby's (2006) concept of maintaining institutions to derive adapted third-order activity themes that reflect our empirical findings drawing on institutional theory.

Second, we matched our MR conceptualization with our previously compiled MS activity conceptualization to generate insights regarding how firms retain the outcomes of MS activity categories. To match, we looked for explicit mentions of how the activities influenced the retention of specific market categories. We matched activities on a first-order level, although we aggregated the conceptualization to a second-order and third-order level in the analysis for simplifying reasons. Further, we also considered insights not explicitly mentioned but implicitly conveyed about the firm's situation. Examples of how MS and MR activities were matched are illustrated in *Appendix 2*. Lastly, we analyzed and contrasted the findings to previous literature to derive an updated conceptual framework.

To mitigate the issue of bias, we triangulated the findings across interviewees within the firms, in line with our constructivist approach. By deriving a matrix (*Figure 3*), we could further highlight the prevalence of how MS firms employ MR activities in different shaping contexts, identifying the most common intersections, thereby overcoming issues with subjectivity.

We challenged our coding through multiple iterations, aligning with our abductive approach. In doing so, we revised and updated first- and second-order activities and categories as new insights were obtained. As our thematic conceptualization emerged, we could see the larger picture, which led us to both rename codes and change first-order theme positions in relation to second-order categories. Throughout the research process, we continually referred to transcripts and meeting notes as the analysis progressed to preserve the integrity of the data and avoid unintentional misinterpretation.

3.4 Ethical considerations

To ensure the ethical integrity of the study, relevant ethical aspects proposed by King et al. (2019) were followed. All interviewees provided informed consent before the interview. Given their senior roles, we also assumed that they would grasp the concept of consent. They

were also informed about the research purpose and publication plan. Further, all interviewees were offered anonymity and could at any time choose to withhold answers or discontinue the interview. All interviewees gave consent to transcribe the interviews in text and, to comply with GDPR regulations, all personal data was anonymized or deleted from the transcriptions and subsequent analysis following the completion of our study. Although anonymity was ensured in the context of this thesis, interviewees were informed of the potential risk that other actors might recognize characteristics in the empirical results or sample description that can tie them to themselves or their firm.

3.5 Quality considerations

We utilize the four quality criteria credibility, transferability, dependability, and conformability, outlined by Guba and Lincoln (1985), to assess the trustworthiness, quality, and rigor of our study. Credibility concerns the findings' trustworthiness and reliability, transferability refers to their applicability to other contexts, dependability refers to their consistency and stability over time, and conformability concerns their objectivity and ability to be corroborated by others (Bell et al., 2019; Forero et al., 2018). By considering and evaluating these aspects continually, we have sought to optimally design and execute the study.

3.5.1 Credibility

Given the study's reliance on qualitative data from semi-structured interviews and thus subjective human responses, ensuring credibility has been of particular importance. By employing Gioia thematic coding methodology to structure our qualitative data, we could analyze the data whilst keeping it in context and preserving its integrity. For instance, following each interview, we corroborated our perspectives to establish a shared understanding of the data collected to avoid individual subjective misconceptions. We also studied multiple interviewees per firm, which allowed for validating insights by triangulating findings across multiple interviewees from the same firm.

3.5.2 Transferability

While the cases studied were all in the electromobility sector and had all operated for similar amounts of years, they exhibited some differences. Mainly, these pertained to size, geographic markets, business models, and industry. Further, interviewees had slightly

different roles, experiences, and educational backgrounds. However, this way of sampling allowed us to capture a broad range of knowledge, perspectives, and insights that were essential for addressing our research question. To further increase transferability, we applied "thick descriptions" throughout our empirical results and analysis (Lincoln & Guba, 1985), while maintaining interviewee anonymity. We deemed it important to provide rich and detailed explanations of empirical findings so that scholars can understand the applicability to other contexts, thus allowing the reader to make judgments about transferability (Lincoln & Guba, 1985).

3.5.3 Dependability

We aimed to increase the consistency of explanations by being systematic and traceable (Lincoln & Guba, 1985), thus employing a well-documented auditing approach. All research phases were comprehensively recorded, including transcriptions of the interviews and process tracks. We also provide a detailed explanation of the research process to enable understanding of chosen procedures, a copy of our interview guide in *Appendix 1*, and illustrative examples regarding how MS-MR activities were matched in *Appendix 2*. This enhances the transparency, in turn increasing the reliability of the study.

3.5.4 Conformability

Lastly, we address the measures taken to minimize our potential bias in the data interpretation, to instead increase the degree to which interpretation is a result of interviewees' reflections (Bell et al., 2019). Throughout the process, we aimed to practice reflexivity, i.e. critically examine biases, assumptions, and personal values related to our research (Lincoln & Guba, 1985). During the sampling and interview process, we took notes of personal reflections and discussed them with each other to ensure objectivity. We acknowledge that interviewees might have shown tendencies towards social desirability bias (Bell et al., 2019), possibly answering questions in a manner that puts them or the firm in a positive light. This risk of biased results was mitigated through triangulation across interviewees within the same firm, and between ourselves (Lincoln & Guba, 1985). Additionally, we reverted to interviewees in several instances to confirm our interpretation of certain statements following the interview.

4. Empirical results

In this chapter, we present MR activities inductively generated from the thematic coding of our data (4.1), followed by a review of each MR theme and their related MR categories in subsequent sections (4.2-4.4). We provide empirical evidence through selected quotes and contextual examples from interviews, highlighting particularly relevant excerpts from our data.

4.1 Identifying and categorizing market retaining activities

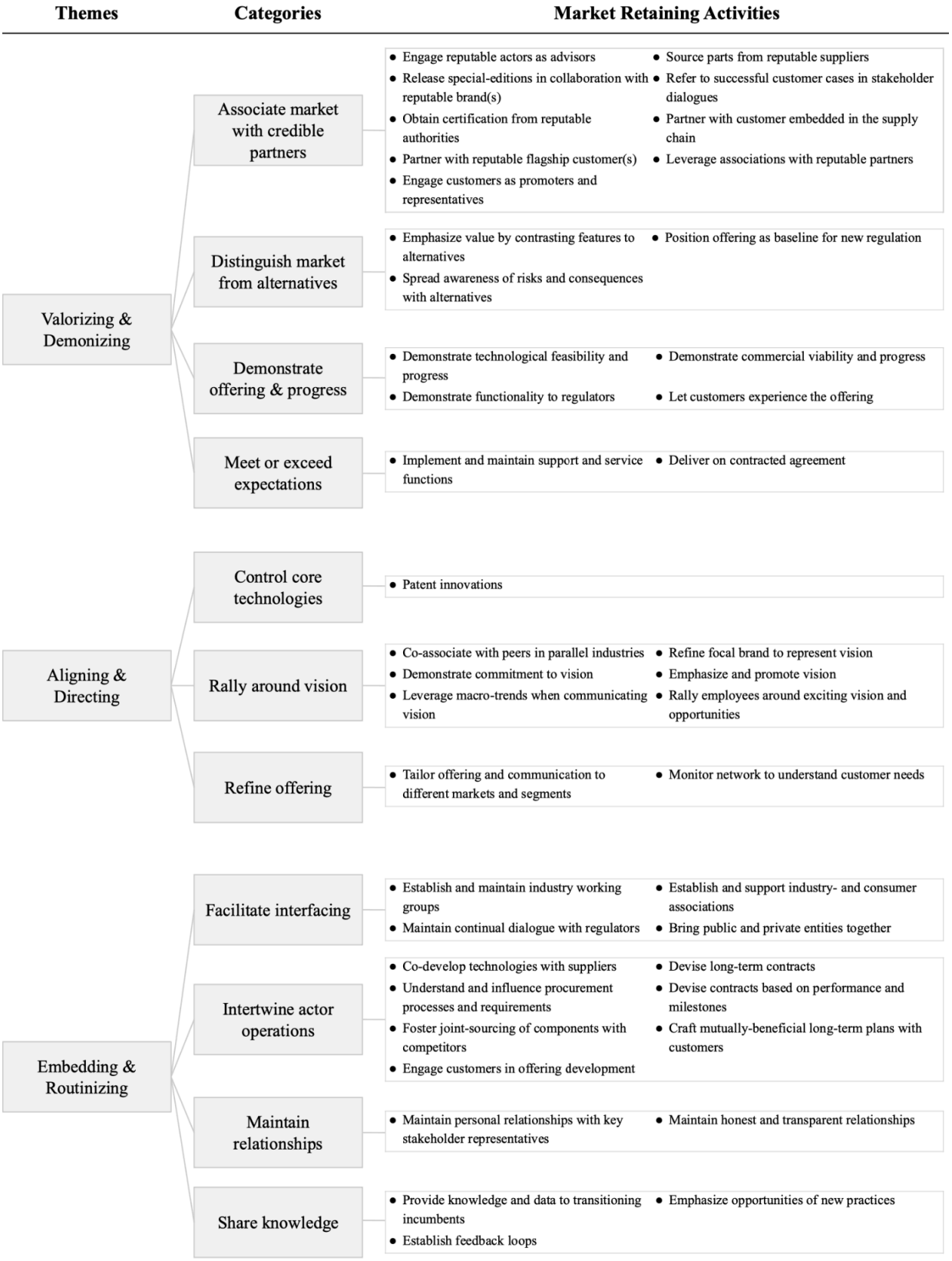
We have identified and categorized focal firm activities aimed at retaining market institutions that have been incrementally constructed through the firms' MS efforts. In a strive to generate theoretical insights on MR as a distinct construct, we draw on and adapt Lawrence and Suddaby's (2006) seminal conceptualization of *maintaining institutions* to derive activity themes to reflect the institutional work of MR. From this, we derive three MR activity themes; *valorizing and demonizing*, *aligning and directing*, and *embedding and routinizing*. This conceptualization proposes that MS firms can employ various activities within these themes to retain the outcomes of specific MS efforts.

Valorizing and demonizing and *embedding and routinizing* have been used unaltered from the Lawrence and Suddaby (2006) conceptualization, as they are evident in our data and relate directly to certain generated activity categories. Lawrence and Suddaby (2006) also emphasize *enabling work*, *policing*, and *deterring* as central activities in retaining institutions, whereby focal actors establish rules, enforce compliance with institutional practices and establish coercive barriers to institutional change. However, in a MS context where markets are nascent and focal firms have limited power to police, we conclude that more constructive and supportive activities are necessary to steer institutional developments, which is reflected in our findings. Thus, we incorporate elements of these three activity categories by inverting their logic from a controlling nature to a more supporting nature by deriving the novel activity theme *aligning and directing*. This theme draws on Fehrer et al. (2020) institutional work activities *governing and guiding*, whereby new systems for doing things are established, and *empowering and negotiating*, whereby institutional resistance is overcome. Similarly, we exclude Lawrence and Suddaby (2006) *mythologizing* as a distinct activity theme, which emphasizes preserving the normative underpinnings of an institution by propagating myths

regarding its history. Instead, we integrate elements of narration and storytelling in second-order categories such as *rallying around vision,* based on evidence in our findings.

By adapting the Lawrence and Suddaby (2006) categorization, we derive a conceptualization of institutional work in a MR context that draws on established theory whilst reflecting the findings of our research. In the following sections, we analyze each MR theme and activity category further, as represented in *Figure 2.*

Figure 2. Thematic conceptualization of market retaining activities



4.2 Valorizing and demonizing

Valorizing and demonizing refers to activities by focal firms aimed at providing especially positive or especially negative examples to relevant actors or the public (Lawrence & Suddaby, 2006). This can refer to highlighting examples conducted by the firm in question or by other actors in the market. Lawrence & Suddaby (2006) argue that this maintains institutions by illustrating their normative underpinnings, allowing actors to identify and evaluate the moral status of participants in the domain. Thus, it both enacts institutional beliefs and maintains their power. We have identified four associated retaining activity categories which are discussed below.

4.2.1 Associate market with credible partners

Firms retain market institutions by *associating the market with credible partners*. These partners can have varying roles or relations to the daily operations of the focal firm or the market. For instance, focal firms can *engage reputable actors as advisors*, *engage customers as promoters or representatives* of the offering or *source parts from reputable suppliers*. In these instances, the partner(s) spread a positive image by actively engaging in daily operations. In other scenarios, it is rather the brand of the partner that is used by the focal firm to spread a message or strengthen the market's legitimacy. It can involve the focal firm *leveraging an association with a reputable partner* to influence regulators, *referring to a successful case* in prospective customer dialogues, or *obtaining certifications from reputable authorities*. It can also be used as a means of security for investors.

> *"Our project with the public transport company opens doors, it has a 'wow effect', we refer to it which lets prospective customers from other cities and countries talk to their counterpart at the company (...) it creates trustworthiness and legitimacy (...) without this flagship project, we would not be in the same place today nor would we have the same investments"* (B1)

The common factor in these activities is that associating the market with the brand of the partner spreads a positive message related to the market's institutional themes, particularly the market image. This is evident from the fact that interviewees from all except one of the sampled firms indicated that association with credible partners is a way to retain the market identity. More specifically, it retains and strengthens the legitimacy of the market, reducing

the perceived risk for actors to commit and participate. It also has a fear-of-missing-out effect on actors inside and outside of the market. Associating the market with credible partners is a way to invoke groupthink, where actors get alarmed about losing access to a market that other actors appear interested in. Specifically, this happens when incumbent customers start to transition to the new market, which affects the willingness of other actors to join.

> *"We started a collaboration with X (utility incumbent) where they told their customers to buy our product since it aligned with their vision. It was a mutual benefit. It made them a little cooler and gave us a lot of legitimacy. (...) Generally, we have tried to find those sorts of matches, where our partners can give us credibility. (...) It is a good combo to both be revolutionizing and trustworthy."* (D1)

Similar effects can be seen on regulatory bodies. Adding a credible name into regulatory discussions is a way to retain interest and commitment from authorities, regulators, and decision-makers, thereby guiding regulations towards a more favorable direction over time.

> *"By working with reputable customers, regulators become more positively engaged. We look for customers that are strong enough to push an agenda."* (A3)

Similarly, the ability to retain and bolster previously infused norms or practices can be amplified by integrating an influential actor into the market. This is due to the "weight" of the partner's influence in the market, in turn affecting other actors' inclination to stick to agreed or enacted principles and norms.

> *"Volume is a question of size and size is what we care about. If you look at a small carrier in a small Swedish town, it might be interesting for a pilot, but not holistically. So we would rather keep and utilize relations with X or Y (incumbents). (...) The volume they bring has a much larger impact on our cause."* (G2)

4.2.2 Distinguish market from alternatives

Focal firms also act to *distinguish their market from alternative markets*. By alternative markets, we refer to markets that deliver comparative value and address a similar customer need and often occupy an existing place in customers' frame of reference. In the context of

our sample, these can be markets for internal combustion engine motorcycles, traditional diesel road-freight solutions, conventional regional jet aircraft, or fossil fuel-based ferry and leisure boats. In our sample, distinguishing was often a way for the firms to break away from the norms, images, and practices of traditionally incumbent-dominated markets.

A challenge in distinguishing the market from alternatives is the balance of creating and maintaining a unique frame of reference, while not deviating too far from competing alternatives. If the market is perceived as vastly different from related markets it can weaken the surrounding institutions as the connections and relations between actors become unclear. However, if the market cannot clearly be separated from alternative markets, it gets harder to create a distinct market image.

> *"I don't think branding to be different is good. The nicest personalities are not those who strive to be different, but those who are unique and genuine and focusing on their path. So you must find your values, while still positioning so that people immediately understand what you do."* (E2)

This activity category retains the market by allowing firms to more efficiently refer to and separate "their" market from "other" markets in their communication, enabling more accurate attribution of positive or negative examples when *valorizing and demonizing*. Firms in our sample achieve this in three ways. They continually *emphasize the value of their offering by contrasting features to alternatives* and *spread awareness of risks and consequences with alternatives* by iterating communication on offering benefits compared to alternatives and highlighting the negative attributes of traditional offerings and practices. Iteratively balancing this dynamic of praising the own market and undermining opposing markets acts as a means of driving long-lasting behavioral change (Baker & Nenonen, 2019).

> *"We want to create a boat that is one with nature. That is why we exist. (...) Nowadays, four percent of the fuel goes straight into the water. It is a massive problem. The sound level is also at seventy decibels in pretty much all boats. You almost get a hearing problem from it. Think about how that affects the ecosystem. (...) And this is something we communicate frequently. We cannot go on like this."* (F4)

Focal firms also *position their offerings as the baseline for new regulation*, thus separating themselves from alternatives over time by altering the regulation development trajectory of different offerings. For example, firm G emphasized the importance of winning a procurement round toward an influential national transport agency against competing firms with different technological solutions and standards. As all technologies available are nascent, this would affect the position of the offering as the baseline for the market and its regulations, thereby positioning firm G's technology as the favorable alternative.

Whereas associating the market with credible partners retains the market identity by strengthening its legitimacy, distinguishing the market acts to carve out a separate image, thereby retaining the market identity by "being different" in customers' minds. By distinguishing offering features from similar alternatives, the focal firm can anchor expectations that depart from other markets, thus creating a moat around the market offering. This in turn affects the demand in the market, retaining actors' perception and utility sought.

4.2.3 Demonstrate offering & progress

As MS firms by definition bring something novel, the ability to *demonstrate progress* is a main factor in highlighting positive examples and strengthening the normative underpinnings of the market. By showing progress, MS firms can retain the interest of involved actors over time and keep the image of innovation and credibility intact. Progress can be shown in two dimensions; both commercially and technologically. By *demonstrating the commercial viability and progress* of the innovation, MS firms demonstrate the offering's potential to generate profit, improve operational efficiencies, or create new value for relevant actors such as customers, investors, end users, or regulators. Similarly, *demonstrating that the core technologies of the market are feasible and progressing* is crucial to retain credibility and interest. This can include demonstrating the operational capability of the offering through pilot or demonstrator prototypes or achieving and communicating milestones in technological and operational development.

> *"We are a catalyst and an inspiration. We proved that we can do this in just four years. We showed that we can build an electric driveline and that you can build an electric boat for the same price as a conventional one."* (F4)

Similarly to other categories in the *valorizing and demonizing* theme, demonstrating progress has a significant impact on the institutional themes of the market. In particular, all firms in the sample indicated that demonstrating progress is a means of strengthening the market's legitimacy. Demonstrating commercial viability or technological feasibility increases the credibility of the focal firm's vision and signals the real-world value creation potential of the offering, going beyond a conceptual idea.

> *"It is almost like a teenager moving out. You need to become real over time. You cannot just sit there and play the innovation theater and talk about the future and the amazing plans and ideas. Something needs to happen with the money invested."* (G2)

Similar effects can be achieved by *letting customers experience the offering*. This can benefit market actors' perception of value, and strengthen their commitment to the market and their ascribed legitimacy as it is perceived as more "real". This is particularly relevant in customer conversion, where a customer is on the brink of making a purchase decision.

> *"We are keen to let people experience our boats because that's when they really get it." (B2)*

As demonstrating progress strengthens market legitimacy, it is also particularly useful for retaining actor commitment. Especially in novel markets, where investors, partners, and customers often invest in the future vision of the market, continual demonstration of the offering and its progress helps bolster confidence among stakeholders about the likelihood of success. Thus, progress allows for possibilities of further funding, strengthened relationships, and more engaged customers. It is also a way to keep actors who are not fully committed to the cause maintain interest in the market, as tangible results indicate that the market is more than just grand ideas.

> *"Because this is a long play, it is not something that will be available in six months and is the talk of the town, instead it is a product that's coming out at the end of the decade - we need to demonstrate that it has a credible and viable path. (...) The solution needs to make business sense and be commercially viable in addition to its environmental credentials."* (C4)

Further, *demonstrating the functionality to regulators*, both commercially and technologically, impacts the ability to retain regulator interest over time, aiding means to promote favorable regulation. Specifically, if the innovation fulfills a need in solving major societal problems, like climate change, demonstrating functionality has a particular impact on regulatory bodies and authorities.

> *"We do a lot of lobbying, but many decision-makers and politicians think it is difficult because they have a picture that it does not work. But when they can see that it works and try our boat they are blown away (...) and they return home to promote us themselves."* (B1)

4.2.4 Meet or exceed expectations

While the ability to *meet expectations* can be seen as a common hygiene factor in most successful business endeavors, we include it as a distinct retaining activity category as it has a significant influence on market institutions. Similarly to demonstrating progress, the ability to meet expectations signals that the market is trustworthy and capable of delivering what it promises. As with the other categories within the *valorizing and demonizing* theme, this has particular effects on the institutional themes of the market. This is relevant in MS contexts, as actors' commitment, the relationships established between them, and the subsequent legitimacy they ascribe to the market may be particularly sensitive to disappointment or setbacks, given the market's nascency.

Our study shows that MS firms can meet or exceed expectations primarily by *delivering on contracted agreements* and *implementing and maintaining support and service functions.* Both these activities serve to strengthen the institutional themes of the market. They also act to retain relationships and regulations and standards by increasing trust between actors.

> *"It's incredibly important to meet our SLAs (service-level agreements). The most important thing for customers is not that it's green, but rather that the right things arrive at the right time. Delivery precision is the absolutely most important thing. As long as we deliver per our agreement, then there is no problem because we have shown that we can do it reliably and with electric. Most times, we actually exceed*

their expectations, and as long as we do that, it's very natural that they want to continue scaling their setup with us." (A2)

4.3 Aligning and directing

To retain progress as a market takes shape, MS firms can *align and direct* actors in the market. These activities steer actors towards the future vision whilst simultaneously adapting the market to emerging needs and trends. It is thus a way for the focal firm to overcome institutional resistance to align actors towards the vision (Fehrer et al., 2020), while also supporting the attainment of short-term objectives. Here, we identify three activity categories which are discussed below.

4.3.1 Control core technologies

By *controlling core technologies*, focal firms can create a moat around related aspects of the market, discouraging potential competition and strengthening commitment among actors. This can aid in establishing long-term commercial agreements, securing investments, and maintaining proprietary control over the technology. It also acts to set a clear standard for what is to be expected by anchoring a key offering at the core of the market, thereby aligning actors around a clear value proposition. Controlling core technologies is primarily done through *patenting the innovations* related to the market offering. This has two retaining outcomes. First, as the focal firm secures the ownership of core technologies, it cements its position as an incubator of the market. In nascent but maturing markets, like electromobility, this has a significant retaining effect as the focal firm can constitute a substantial part of the market, thus strengthening the market institutions themselves. Second, patents signal trustworthiness and legitimacy, particularly when the technology is a cornerstone of the new market, such as hydrofoiling stabilizers for electric boats or battery technology for electric planes.

"Our patents and technology greatly improve our ability to obtain financing and the necessary long-term commitment from investors to scale our production." (B3)

We see, however, that not all MS firms can or do patent their technologies. Firms B and E discuss patents extensively through our research and emphasize their importance in keeping actors engaged in the market. However, other firms, despite shaping markets with technology

as a cornerstone, do not view this as a critical means for retaining market representations or actors engagement. These firms instead emphasize the importance of supporting actors' engagement in the market through knowledge sharing and encouraging increased competition.

4.3.2 Rally around vision

To align and direct market actors, MS firms can *rally them around a vision*. This entails framing the vision of the market as relevant for market actors and instilling it with meaning by relating it to wider trends or grand challenges, and/or developments in parallel industries with similar objectives. Rallying actors requires continual communication and engagement with different actor groups. In some instances, it is primarily the focal firm that constructs and champions the vision, and in others, the focal firm co-associates their vision for their market in symphony with grander visions shared with parallel markets and industries. Simply communicating a vision is not sufficient for retention. Instead, the vision must be iterated and thoroughly engrained across actors in the market.

> *"The vision is crucial. It is not easy to build these new companies. There are constant setbacks, and to get people to remain on the joint path, the vision is everything."* (C3)

To disseminate the vision across actors and create a rallying effect, a focal firm can *emphasize and promote the vision* in available forums over time, thereby championing it and inspiring actors to align with the market.

> *"We are not just selling a product, we're selling an idea. We convey to partners and customers that we are doing something that can be incredible when we're finished, so join us on this journey to actually change the world."* (G1)

Similarly, it is important for the focal firm to walk the walk by *demonstrating commitment to the vision*, thereby consistently striving toward it. Interviewee F2 mentions that they have not compromised on their vision to develop electric boats, as doing so would jeopardize loyalty among customers, employees, and investors. Although the path might change, the end goal must stay the same.

> *"We can't say that we don't believe in electrification, and instead build a great boat with a diesel engine - then we would lose all our credibility, from being a leader in technology to one that reverses backwards (...) our vision is our north star."* (F2)

Focal firm branding activities are also cited as being relevant when rallying actors. Firms can *refine the focal brand to represent the vision*, as the brand conveys information concerning the offering and vision to a nascent market with actors that initially might be unfamiliar with the offering. In an emerging market, a strong focal firm brand can even serve as a brand for the entire market.

> *"It's important to ensure that the market understands what exists and what our offering is, and one way is through a strong brand which sort of 'creates' the segment for autonomous vehicles."* (A3)

Another way to compellingly convey a vision is to *leverage macro trends*. The studied MS firms are inherently geared toward addressing climate change - a grand challenge defining our times. Positioning themselves as a solution and force for good aids the alignment of actors to their markets.

> *"We benefit from the fact that the aviation industry is changing. There is a lot of pressure on airlines to decarbonize their operations (...) and they need our help to do that."* (C2)

Similarly, MS firms can *co-associate with peers in parallel industries* that strive toward similar visions, such as the electrification of transport as evident in our sample. This allows them to collectively direct resources to rally a wider audience across multiple industries and the general public toward a shared vision. In turn, this retains legitimacy toward their markets and their respective market images. For instance, interviewee C3 notes how their firm has participated in panels at prominent events alongside electrification peers from other industries, jointly championing a vision.

Activities geared toward rallying actors around a common vision can retain outcomes of MS efforts, particularly institutional theme elements of markets such as the markets' image, perceived legitimacy, and trustworthiness. A thoroughly engrained vision can serve to

strengthen actors' commitment to the market, as the goal and opportunities are made clear whilst conveying a sense that it is more real and likely to be achieved. Furthermore, a meaningful vision can serve to retain established norms underpinning market practices and preserve engagement among suppliers, strengthening market supply.

4.3.3 Refine offering

Focal firms can align actors' engagement and consequently deter actors from leaving the market by *refining and adapting the core offering* to fit changing needs and demands. As the market grows and emerging market segments and geographies might face different demands and trends over time, the focal firm can retain engagement in different parts of the market by *tailoring the communication and offering to fit specific segments*, either geographically or behaviorally. While major shifts in market offerings would impose threats to the stability and credibility of the market and the vision, incremental adjustments to fit local customs enable closer connections and interactions between actors. This also entails keeping track of changes in the market, whereby *monitoring the network for changes* is a key retaining activity. Whether in supplier, investor, customer, or government settings, the focal firm's ability to spot emerging trends in the market enables a suitable response to potential opportunities and threats stemming from changing customer behaviors.

Continually refining the offering and communication has multiple retaining effects on market institutions. First, as the focal firm acts to respond to and fulfill changing actor needs, relationships can be strengthened, preserved, and potentially expanded as the partner's satisfaction increases. This can in turn increase actor commitment to the market, particularly if the problems solved are linked to grand challenges.

> *"Initially, our idea was to cater to everyone. But the problem is that you then cater to no one. This way you become totally irrelevant. (...) You must strengthen ties with customers in a certain group and then understand how you can relate to and communicate with them."* (F1)

Second, establishing ways to monitor the market is a way of establishing infrastructure, norms, and practices that aim to increase its ability to respond to shifting trends. While this thesis investigates activities done by MS firms to retain the market, this phenomenon

approximates the concept of market resilience. Namely, the innate ability of a network to absorb and recover (van der Vegt et al., 2015) or maintain functions and structures in the face of change (Allenby & Fink, 2005). In our sample, these actions primarily involve efforts to keep track of trends and business opportunities stemming from global problems and providing a solution through the offering.

> *"If you can get the costs down by 40%, plenty of new routes can be opened in the US. But the jet engine is not engineered for short flights. It is crazy expensive. All of that market will die if we do not do something about it. And in turn that threatens the vision of long-haul flights. (...) That is why so many actors want to invest in us. Because we see and understand that trend, and we can solve it."* (C3)

Finally, refining the offering acts to retain the created business model and the market vision in the long term, yet adapting it to meet the needs of customers and constraints of technology in the short term. For instance, Firm A champions a vision for autonomous freight. However, the technology is not yet mature for large-scale commercial applications. To pursue this vision, the firm simultaneously develops manned electric freight solutions and launches them through commercial applications pinned to long-term roadmaps with customers, with autonomous applications presented as a future goal. This facilitates customer engagement in the short term through an adapted and more feasible business model that can be launched immediately, and the pursuit of an envisioned business model in the long term centered on autonomous technology.

4.4 Embedding and routinizing

Embedding and routinizing refers to work aimed at infusing the normative foundations of an institution into participants' day-to-day routines and practices. These have a stabilizing influence on the maintenance and reproduction of institutions (Lawrence & Suddaby, 2006). In the context of our research, this involves normalizing frequent engagement and interactions in the new market among different actors. We have identified four activity categories by which firms act to support the *embedding and routinizing* of practices that strengthen and retain market institutions.

4.4.1 Facilitate interfacing

Facilitating interfacing concerns activities aimed at facilitating forums for actors in the market, stimulating and enabling interactions that foster collaboration among actors with various roles, thus *embedding and routinizing* "how things are done". By bringing actors together to share information and collaborate, practices and routines beneficial to the market can be normalized, which contributes to retaining the market. In our sample, focal firms often play a key role in this facilitation, as their MS role positions them as an actor to which others gravitate.

> *"We engage with many delegations from different countries, often including decision makers and operators within infrastructure, private, and public companies. They come as a group, which provides all different perspectives in the same conversation - we get the whole ecosystem."* (B1)

We identify four activities that bring together market actors to embed and routinize practices. First, focal firms can *establish and maintain industry working groups* through which they can collaboratively navigate and influence regulation and certification. Similarly, they can *establish and support industry and consumer associations*. Whereas the former promotes interactions between the supply side of the market to develop the offering, embrace work division, and understand the trajectory of regulatory matters, the latter aims to institutionalize norms and practices through which actors engage with the market.

> *"Electric airplanes are a novelty (...) in one of the most regulated industries in the world. (...) We need complete oversight and approval, so we collaborate with other companies through industry working groups. (...) We need to demonstrate that the airplane is safe. In those groups, we collaborate since it's a common objective for everyone to have safe and clear requirements."* (C2)

Focal firms can also act to *bring public and private entities together* to obtain the necessary support, funding, and engagement toward the market and *maintain continual dialogues with regulators* as a means to collaboratively form, understand, and maintain favorable regulation for their market. This can entail jointly navigating regulatory uncertainties with regulators, which is a common obstacle for firms shaping new markets in industries that are heavily

regulated. Hence, facilitating interfacing is one way of retaining favorable regulations and standards over time. By creating a forum in which market actors can debate internal market regulations, these forums can also act to retain regulators' commitment and understanding of the trajectory of the market. For instance, if the focal firm can *demonstrate progress* through these forums regarding the offering's technological application and viability, regulators can become more inclined to support the markets' formation by formulating more supportive regulations.

Similarly, our study shows that bringing different types of actors together can aid the development of infrastructure supporting the new market and its offerings. For example, as firm C develops hybrid-electric aircraft, access to charging at airports becomes of great importance for the business model. Gathering stakeholders such as airport authorities, charging technology suppliers, and airlines in one room greatly aids collaboration and problem-solving in this regard.

Bringing actors together also increases the common understanding within the market. Facilitating interfacing is thus a way to retain knowledge among market actors, whether that knowledge is about the common vision, the resources needed, the role of the actor, et cetera.
In turn, this can facilitate the formation and continuation of collaboration and work division among and within actors as they become more aligned. This allows processes to become routinized as the communication within the market is enhanced.

4.4.2 Intertwine actor operations

By *intertwining actor operations*, MS firms embed common routines and practices by interlinking activities between market actors, thereby connecting their operations and sharing resources. With intertwining operations, we refer to all efforts by a focal firm aimed at orchestrating common activities, resources, and work across the market. On the supply side, this includes *co-developing technology with suppliers* and *fostering joint sourcing of components with competitors*. Both these activities act to incentivize suppliers to adopt and enforce new practices, aligning with the trajectory of the newly shaped market. This is of particular importance in nascent markets with novel offerings that may lack immediate supply of necessary components or technologies, or access to suppliers that have routines and practices that suit the new market.

> *"We are engaging with stakeholders to make sure that we get the design right so that it meets the needs of the airlines and the airports as well. It is key for us to not build an aircraft in isolation. It also gives us an ideal pipeline of potential customers. (...) If they help design their future aircraft, it will be more appealing to them."* (C4)

On the demand side, focal firms can employ various activities to intertwine operations with customers. Firms can for instance *understand and influence procurement processes and requirements*. For MS firms in emerging industries with complex existing actor networks and practices, understanding and influencing these is important to retain new norms and practices.

> *"When it comes to public transport and cities, it becomes quite complex with many stakeholders and pre-studies. There is a chain of consultants and decision-makers (that we need to talk to) (...) to be relevant, we need to influence procurement requirements (...) by understanding their risk appetites and perspectives."* (B1)

Firms can also *devise long-term contracts* and *devise contracts based on performance and milestones* to secure commitment over time through contractual arrangements. Firm A configures long-term contracts and joint roadmaps with customers that recognize the need for short-term cost increases to achieve long-term operational efficiencies and the value that electric freight promises. In turn, this transparency paired with long-term contractual arrangements retains customers' commitment to the market. Similarly, Firm A also employs strict service-level agreements to which its contracts are specified. This places greater accountability on Firm A to deliver according to the contracts, similarly aiding confidence in the firm and by extension the new market. In a similar vein, a focal firm shaping a new market in an incumbent industry might have to deviate from standard industry practices, such as contracting, leading the focal firm and other actors to adopt new routines.

> *"We have five-year contracts, which differs from conventional diesel competitors that work with one-year contracts (...) This allows us to lock in the customer, which we have to in order to finance the trucks that are far more expensive than diesel counterparts. (...) This secures long-term engagement with the customer."* (A4)

MS firms can also *craft mutually beneficial long-term plans with customers* and *engage customers in offering development.* Both these activities allow the focal firm to access feedback beneficial for improving the offering, whilst forging closer relationships with customers. It is also a way for customers to feel engaged in the development of the market.

> *"It's about building credible, long-term plans where we strive to combine electric and autonomous solutions (...) and deliver value now and in the future. (...) We need to secure long-term plans for joint development with customers, and share a common vision and goals."* (A3)

Intertwining operations across market actors has a significant impact on market retention throughout all MS themes. We see an especially strong effect on retaining relationships, as it forges actors to work closer together, positively affecting engagement and interactions. Hence, it can also serve to retain the commitment of customers and suppliers by making them feel engaged in long-term, mutually beneficial partnerships that have a lasting effect on the market and its practices. For nascent markets with grand ambitions but limited history and materiality, fostering mutually beneficial collaboration and partnerships with common goals is important to retain commitment. Further, it can retain ascribed legitimacy to the market by engaged actors and third parties as the market materializes and is perceived as more "real". Also, collaboration and work division among actors become more routinized, and infused norms surrounding the market are increasingly shared by participating actors.

4.4.3 Maintain relationships

Maintaining relationships among actors plays a significant role in *embedding and routinizing* practices among market actors, aiding the retention of market institutions. This activity category diverges from the intertwining of actor operations by emphasizing the role of personal and organizational relationships. While intertwining operations relates to the interlinkage of resources and activities, maintaining relationships concerns the activities aimed at leveraging social ties to retain market institutions. Similarly, it differs from facilitating interfacing by covering the dyadic relations between actors in the market, whether at an organizational or personal level, instead of the facilitation of interactions between multiple actors in the market.

MS firms can *maintain honest and transparent relationships*, benefitting the retention of partnerships, commitment, and collaboration with market actors. Several studied firms emphasize the importance of trusting relationships to counter the inherent uncertainty experienced among actors engaging in new markets and adopting new practices and routines. Studied firms also emphasize the importance of *maintaining personal relationships with key stakeholder representatives*, albeit the nature and opportunities of such personal relationships vary depending on the actor, be it a regulatory representative, investor, or customer.

> *"To facilitate change in our industry, we need to build trust and strong relationships, and our partners and suppliers are very important. We need to minimize uncertainties as much as possible. (...) Building trusted relationships with the counterpart at the customer is incredibly important. (...) For this type of transformation to take place requires that they can lean back and trust the person on the other side of the table. The relationship becomes as important as the bottom line."* (A2)

Some firms highlight the importance of maintaining multiple personal relationships across counterpart organizations, and at varying levels. This aids in navigating transitory internal friction within their organization, as more individuals become familiar with and trust the MS firm, its offering, their representatives, and by extension the market.

> *"We try to influence and work with the large OEM manufacturers at various levels to get them engaged (...) their engagement in this technology is very important (...) we try to find the right people at the right levels to get a contact in. You might not need 100, but maybe 20 or 50 people in a large company (...) to create the necessary traction and norms for our technology."* (G3)

Although somewhat obvious, maintaining relationships plays a significant role in retaining established actor relationships. The studied firms, however, emphasize the importance of honesty, transparency, and interpersonal ties in this matter. Thus, establishing partnerships and forming alliances in a strictly professional matter is not sufficient to retain them. Instead, MS firms strengthen and maintain these through more careful and engaged interactions at a personal level, fostering mutual respect and understandings necessary to navigate uncertainties and challenges as the market takes shape. This in turn affects market institutions

as the actors strengthen their joint trust in the market, enabling more efficient communication, trade, negotiations, and more.

4.4.4 Share knowledge

To embed and routinize actors' engagement in the market, focal firms can *share knowledge*. Studied firms can *provide knowledge and data to transitioning incumbents*, *emphasize opportunities with new practices,* and *establish feedback loops*. This supports the adoption and embedding of new practices by providing compelling evidence convincing them of the market's opportunities. Our research finds that this is commonly employed by focal firms toward customers and suppliers in incumbent industries, such as fossil-fuel mobility counterparts.

MS firms that distill novel data relevant to incumbent markets and industries can provide compelling incentives for incumbent actors that have started to venture toward the market to continue doing so. This demonstrates collaborative practices that can engage incumbents in the new market, as the focal firm is perceived as a collaborative and supportive actor. This can lead incumbent industry suppliers to further commit efforts to supply to the emerging market, embedding new manufacturing and supply practices in turn retaining normative perceptions of what market is more or less attractive. For instance, firm A discussed its collaboration with an incumbent truck manufacturer. They share industry-leading data on the utilization of electric trucks given their operation of one of Europe's largest electric truck fleets, allowing them to influence the specifications and supply of electric trucks to their business.

> *"We meet with them frequently and know more than they know, which sometimes makes them speechless. (...) Although the truck industry has existed for one hundred years, now there is a new (electric) industry emerging within (...) this lets us have a say and impact on next-generation technology."* (A4)

Incumbent actors from existing markets and industries may have existing frames of reference concerning how their business should be conducted. By sharing knowledge that promotes new practices and challenges existing ones, a MS firm can strengthen normative perceptions toward customers as to how they address their needs, how suppliers do business, or how

competitors compete. These knowledge-sharing activities can strengthen the market and firm's ascribed legitimacy whilst maintaining commitment amongst actors and awareness and knowledge surrounding the offering.

> *"(Potential customers) are used to ferries that take 150 passengers. They have made timetables and routes and worked this way for many, many years. Thinking differently is very scary, and that's what we need to help with. We help them see the benefits (of new alternatives)." (B1)*

Finally, firms can *establish feedback loops* with actors such as suppliers and customers. This grants access to input for improving the offering, whilst helping the MS firm promote a shared common understanding of the market. For instance, Firm D established quality-enhancing communication channels with its tier-one and tier-two suppliers to increase understanding of challenges and problems. This was a way for all actors to learn from each other and improve the offering.

> *"When working with suppliers, we jointly test the solutions and learn a lot together. The same goes for testing with customers - they learn a lot about charging. We bring to the table new ways of thinking and an understanding of their data"* (G4)

5. Analysis

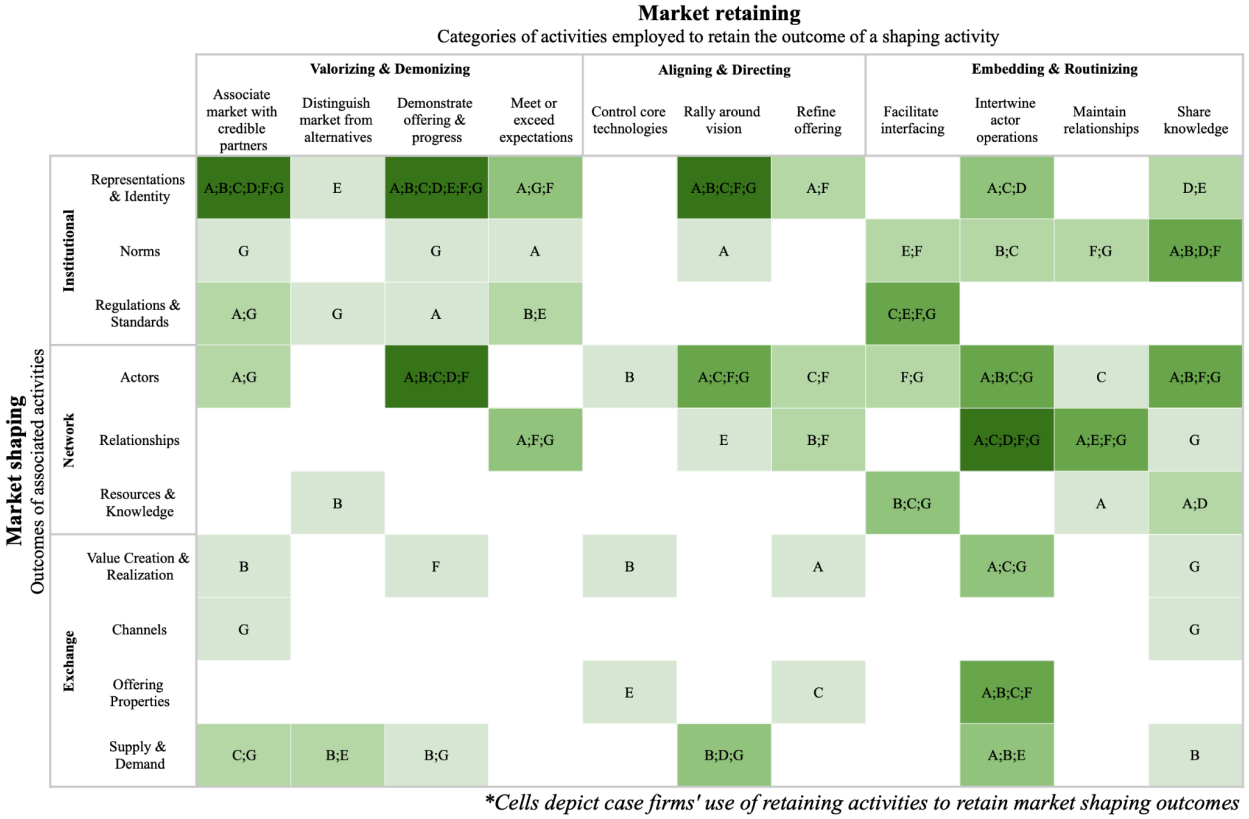
In this chapter, we analyze our empirical results. We start by exploring the prevalence of links between MS and MR activities (5.1). We continue by presenting three core MR insights (5.2), which together contribute to our conceptualization of MS and MR as a *dynamic duality* (5.3).

5.1 The relationships between shaping and retaining

Building on the presented empirics in the previous chapter, we derive a matrix (*Figure 3*) illustrating the prevalence of MR activities (x-axis) employed by the studied case firms to retain different MS outcomes (y-axis). This allows us to observe how MR activities are used to retain particular themes and categories of the markets being shaped.

Our matrix presents all identified instances where MR activities have been employed toward MS themes and categories within the scope of our research. This conceptualization demonstrates the close interlinkages between MS and MR activities, visualized through second-order MS and MR activity categories. This departs from the common notion in previous literature that a market is first shaped in its whole and then retained. Instead, our matrix proposes that distinct MS activities, leading to established market themes and categories, are supported by distinct MR activities in various ways, but in closer interplay. While our study does not investigate the subsequent market outcome, the matrix serves as a starting point for further research by identifying the most prevalent links. Although our study has delved into the activity-level categorization of MR and MS linkages, we have aggregated our findings to a category level for the sake of clear theory building and avoiding excessively complex conceptualization of activity linkages.

Figure 3. Prevalence of MS and MR activities exhibited by the sample



**Cells depict case firms' use of retaining activities to retain market shaping outcomes*

The matrix demonstrates MS firms' varying application of MR activities and that they direct these efforts to maintain different MS activity outcomes. The darker cells reflect particularly prevalent instances where multiple case firms have employed a particular MR activity toward a given MS category, demonstrating that these particular MS categories are more common to direct MR efforts towards, and potentially considered more important. We refer to these as "hotspots". Although several notable hotspots exist in various shades of green uncovering different yet interesting insights, we discuss particularly prevalent hotspots in the following section.

First, many firms employ *valorizing and demonizing* activities to retain institutional MS themes. In particular, they *associate the market with credible actors* and *demonstrate offering and progress* to retain a shaped market image and legitimacy. They also use this to retain favorable regulations and standards over time. As institutional themes are the representations that portray and characterize the new market (Nenonen et al., 2019a), *valorizing and demonizing* is a natural way of highlighting positive examples (Lawrence & Suddaby, 2006) that create favorable characteristics of it. This grants a convenient ticket allowing for stronger

relationships, more favorable regulation, and retention of norms and practices. *Demonstrating offering and progress* is also particularly useful for retaining *actor commitment* in the network theme, explaining why *valorizing and demonizing* also has an effect on the network themes, i.e. the configuration of actors (Nenonen et al., 2019a).

Second, firms *align and direct* market actors by primarily *rallying actors around the vision* to retain institutional and network themes. Envisioning an alternate state of a market and communicating this to prospective actors is commonly considered an initial step for bringing about market change (Flaig et al., 2021a; Nenonen et al., 2019a). This entails envisioning options and developing an attractive vision (Baker & Nenonen, 2019), providing purpose, excitement, and motivation for actors that then "opt-in" to the market vision (Jaworski et al., 2020). Our results show that such vision work can also be employed to guide the market as it takes shape. As such, setting a vision at the outset of a MS endeavor is not enough. Instead, continually emphasizing the vision serves as a powerful tool for retaining progress as the market is shaped.

Third, *embedding and routinizing* is widely employed across the majority of MS themes, particularly institutional and network. These activities infuse routines into daily operations (Lawrence & Suddaby, 2006) which serves to retain the institutional configurations of the number and roles of actors, and the work division between them. For instance, our sample shows that *intertwining actor operations* is commonly used to retain *relationships* among market actors.

In sum and as reflected in the matrix, we see that MS firms emphasize several common activities to retain particular market themes. *Valorizing and demonizing* centers on portraying favorable examples of the market and is widely employed to retain institutional themes alongside parts of network themes. *Aligning and directing* concerns activities steering actors toward the market vision and are also mainly used to retain elements of institutional themes. *Embedding and routinizing* activities support the infusing of favorable routines and practices supporting the market and are applied across all market themes, particularly institutional and network themes. These aggregated activity themes encompass the means by which MS firms can act to retain shaped parts of the market. We refrain, however, from making any conclusions as to the exclusive relationships between MR and MS themes. Instead, our

research demonstrates that these MR themes are highly interrelated across MS themes, and suspect that further research in different contexts can uncover further connections.

Although we identify several common hotspots, the fact that MS firms vary substantially in their application of MR activities, and appear to focus efforts on different MS activity outcomes, suggests that the interplay between MR and MS is a complex phenomenon contingent on the firms' contexts.

5.2 Unraveling market retaining

Based on these results, we discuss three core insights on MR dynamics below that have emerged from our research. These insights subsequently contribute to our novel conceptualization of MS and MR as a *dynamic duality* presented in (5.3).

5.2.1 Institutional and network themes in focus

MS firms appear to prioritize retaining institutional and network themes as evidenced by the multiple shaded cells in the upper rows of the matrix. We also observe that less emphasis is placed on retaining exchange themes which can be considered more malleable and in need of frequent iteration as the market takes shape, thus not requiring as extensive retention efforts. The markets being shaped by the sampled firms can be considered relatively nascent yet emerging, and subsequently lacking fully established institutional and network arrangements. Aspers (2009) argues that novel markets, in contrast to mature counterparts, have to take root in new institutional settings. As actors tend to imagine old structures, initial misunderstandings may be frequent as new relations are negotiated and identities are transformed. Similarly, when actors start to gather and interact, things are taken for granted over time, which can be seen as a sign of the making of a culture in the market. This suggests that actors immediately start to search for social contexts and structures from which to navigate (Lawrence et al., 2011), calling on a need for established institutional and network themes.

To address this, the firms in our sample appear to direct particular efforts toward retaining these themes. We suspect that institutional and network themes are also more stable once established and that their cycles of change are longer as opposed to exchange themes that oscillate and change more frequently within the market. Thus, it appears more important to

direct efforts to retain institutional and network themes to cement a sort of institutional bedrock that stabilizes the trajectory of the market, given their importance in facilitating further shaping and that they are less fluid and thus more difficult to change once established. Over time and as a market takes shape, it can be suspected that efforts to construct and cement institutions and networks gradually are diverted to establishing and retaining exchange themes, thereby retaining the entire market in a full-fledged form.

5.2.2 Supporting and embracing change

Whereas previous literature emphasizes MR as a means to deter, undermine, and neutralize threats (Flaig et al., 2021b), our sample indicates that it has additional flavors. Instead of freezing the market in a favorable setting, we see that firms in our sample take a more supportive, guiding, and transparent role than observed in previous research (Baker et al., 2019; Flaig et al., 2021b; Hietanen & Rokka, 2015). For example, firms B, E, F, and G explicitly indicated that they not only welcome but actively work to increase direct competition to improve market legitimacy. Extant research would suggest that their response would be to neutralize and stigmatize these threats to "protect" the market from competition or alternative motives (Baker & Nenonen, 2019). Similarly, instead of exerting normative pressures towards conformity (Palmer et al., 2015), firms B, C, E, F, and G *facilitate interfacing* between actors to "get all voices heard", enabling long-term conformity through continuous dialogue and interaction.

These actions resemble the notion of market widening (Burr, 2014) where actors try to "increase the size of the value pie" (Tantalo & Priem, 2016:314). Interestingly, this has been previously seen as an offensive action by a MS firm to reconfigure the market to encompass more actors and MS activities (Flaig et al., 2021b). Instead, the opposite concept of market reduction, where focal firms act to exclude actors as a means of control (Regany et al., 2021), has been linked to MR (Flaig et al., 2021b).

Hence, there seems to be a discrepancy between the current conceptualization of MR and the reality of MS-MR interplay. For instance, while we observe *demonstrating progress* as a way of retaining actor commitment, it can also be used to attract new actors to the market, depending on the intention of the firm. For example, to prevail on the long road to electrify air travel, Firm C must constantly showcase both commercial and technological progress to

investors, suppliers, future customers, and airports to not lose momentum. However, that does not imply that other themes of their market are not changing. For instance, while *demonstrating progress* retains actor commitment, Firm C is simultaneously infusing new standards and norms, developing infrastructure, changing product scope, and much more. This can in turn be used to mobilize commitment from new actors in the market.

In our conceptual framework presented in (2.6), we categorized MS as "triggering" change and MR as "preventing" change. Given these empirical findings, there is a need to update this conceptualization. Similarly to Kaartemo et al., (2020), we observe that focal firm activities can both trigger change or prevent change depending on the level of analysis or the maturity of the market.

There can be multiple explanations for this deviance. Given the nascency of the firms in our sample, it is likely that they do not have the means to dictate, control, and influence other actors by exerting pressure through power, thereby gearing them towards other means of control. While the force behind the market institutions can be used to exclude deviant behavior, enabling multiple actors to jointly exert normative pressures (Santos & Eisenhardt, 2009; Rinallo & Golfetto, 2006), it is likely given the nascency of actors' roles in our sampled markets that these institutions are yet to be established in such a way that actors have an idea of which behaviors to exclude (Aspers, 2009).

Second, we suspect that a supportive approach to MR aligns well with the long-term objectives of the MS firms. Whereas literature that conceptualizes MR as a way of freezing the market indicates that an actor does so due to the current benefits of the status quo (Hawa et al., 2020), our sample includes actors that are "just getting started". Hence, the status quo is not yet sufficiently attractive and refrains shaping actors from freezing the market in its current configuration. Further, a focal firm acting to freeze would imply that they believe the vision to be already achieved. As *rallying actors around the vision* is one of the most common MR categories in the matrix as it directs actors towards a common objective, acting to freeze would likely have negative effects on actor commitment, relationships, and value perceptions.

While our study does not investigate whether an undermining approach, similar to market reduction (Flaig et al., 2021b), or a supporting approach has more favorable retaining

outcomes for the market, this insight opens a new exploration of different ways in which actors can retain a market depending on contextual factors.

5.2.3 Freezing and channeling the market simultaneously

The fact that we observe MR activities while the studied markets are changing indicates that it is not purely a freezing phenomenon, but also a channeling phenomenon, supporting the notion that MS is a balancing act between stability and change (Kjellberg, 2015). However, we take it one step further by showing that the market can be changed and preserved *simultaneously*, as specific themes of the market are affected in isolation by specific MR activities. Hence, we do not observe a binary matter in which the market is either frozen or channeled at a given moment. Instead, the focal firm can embrace change on a high-level, while simultaneously working to freeze certain themes of the market. For instance, firm G uses multiple partners in their communications to maintain the legitimacy of their vision. Simultaneously, they use this credibility to take the role of facilitator of interfacing between market actors, both as a means to retain favorable regulation and knowledge in the market. However, these facilitated interactions are also used to shape certain categories of the market like the pricing logic (Nenonen et al., 2019b), the work division (Ulkuniemi et al., 2015), and the business model (Flaig et al., 2021b). The idea that the market is either frozen or changed at a certain point in time relies on the conceptualization of the market as "one thing" rather than as existing of multiple themes (Nenonen et al., 2019a). Our findings indicate the need to move away from the notion of MS as a process in which certain activities are performed according to the current phase of the market. Consequently, we find that while some market themes are under retention efforts, other themes can simultaneously be shaped.

5.3 Market shaping and market retaining as a dynamic duality

In the previous section, we identify that focal firms prioritize varying MR activities employed toward different themes of the market depending on the context of the particular firm. The matrix also indicates that the institutional and network themes are in focus for firms shaping nascent markets. Further, we observe that focal firms, in contrast to previous research, more commonly adopt a supporting role to channel change instead of undermining opposing practices as highlighted in previous research. We also find that markets can be frozen and channeled simultaneously, as different themes of the market can be shaped or retained in

conjunction. Jointly, these three insights validate our suspicion that the extant conceptualizations of MS and MR as a process need to be adapted.

Consequently, there is a need to replace the notion of MS as a process where a market is first shaped in its entirety and then retained (Flaig et al., 2021a; Storbacka & Nenonen, 2011). Instead, markets and their institutions are incrementally constructed over time following a complex interplay between MS and MR activities. Our conceptual framework (2.6), where we, based on extant literature, conceptualize MS as a force for triggering change and MR as a force for preventing further change, thus needs to be updated to encompass this dynamic. In practice, we see a more complex interplay in which MR activities can have a freezing role while change is embraced by the focal firm. Similarly, we observe that certain MS activities have elements of retaining outcomes. For instance, *disseminating knowledge* is a core activity in shaping a market (Fehrer et al., 2020; Kindström et al., 2018). However, *sharing knowledge* is also a core category in our retaining matrix, showing retention outcomes across all market themes. Therefore, we observe that MS and MR activities are strongly interlinked, where similar activities can have different market outcomes depending on the level of analysis (Kaartemo et al., 2020). An activity that has previously been conceptualized as a MS activity can thus have a retaining outcome, and vice versa.

Hence, we propose an updated framework, illustrating both the interdependence and complementarity of MS and MR, see *Figure 4*. Whereas the concept of non-linearity has been discussed in previous literature (Sprong et al., 2021), we take it one step further by transcending temporality in our framework. Although we see tendencies of temporality related to which market themes are prioritized in different stages of market development (Aspers, 2009), both MS and MR activities are constantly performed to freeze and change particular themes of the market. The notion of certain activities adhering to certain phases of MS (Flaig et al., 2021a) thus seems to miss this dialectic.

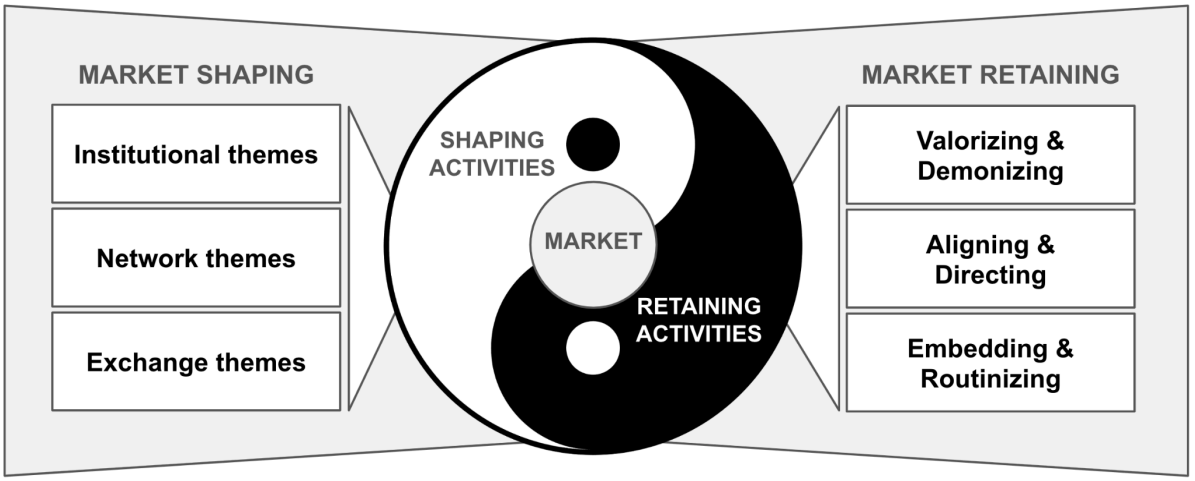
Building on the notion of MS as a balancing act between change and stability (Kjellberg et al., 2015), we propose a yin-yang dialectic to capture this phenomenon. Drawing on Chinese philosophy, we propose that activities aimed to shape a market and its institutions, with shaping or retaining nature alike, should be viewed as complementary relations rather than as fragments of different market phases. This perspective has been used to contrast Western thinking on market dynamics before (Farjoun, 2010; Mattsson & Tidström, 2015). The

yin-yang concept proposes that everything possesses the elements of Yin (i.e. darkness, nurturing) and Yang (i.e. brightness, assertiveness) which are aspectual as correlatives of a larger whole (Chin et al., 2022). Particularly, the yin-yang perspective on paradox is that of interdependent, complementary opposites, rather than the Western view of paradox as independent, exclusive opposites (Chen, 2002). These opposite elements mutually transform into each other in a perpetual balancing act known as *dynamic duality* (Mattsson & Tidström, 2015). Going from a conceptualization based on *dualism* (independent parts) to *dynamic duality* (interdependent parts) provides a framework that encompasses the complex, dynamic, and evolving interaction of opposing forces (Jackson, 1999). Hence, each force operates with a counterforce, entailing that as one force is active, the counterforce is also active.

This concept of *dynamic duality* can be used to capture the essence of the MS and MR dynamics and highlight the deficiencies of current conceptualizations which align with the Western view of paradox as independent opposites. MS firms employ activities associated with institutional, network, and exchange themes to shape their markets. Simultaneously, they retain progress by engaging in activities that *valorize and demonize*, *align and direct*, and *embed and routinize* the market and its actors. Further, the school of thought surrounding yin-yang withholds that rulers rule best when they rule least, and that ruling in a strict sense would work against attaining the harmony that yin-yang promotes (Suen et al., 2007; Xiao, 1996). This supports our findings that MS firms engage in a more supportive role rather than governing and oppressing as is suggested in previous research.

With this conceptualization, we propose to transcend the conceptualization of MS dynamics from process to that of *dynamic duality* between MS and MR. Where MS is “active”, MR is also “active”. In sum, MS should not be seen as acts of achieving equilibrium (Kjellberg et al., 2015; Mattsson & Tidström, 2015), but rather as a continuous harmony between interdependent, opposing forces.

Figure 4. Market shaping and market retaining as a dynamic duality



5.4 Conclusion

The purpose of this thesis was to direct scholarly attention to MR as a distinct domain by exploring how focal firms act to retain their markets as they are shaped. The study has been informed by institutional theory to understand the agentic efforts of a focal firm in shaping and retaining markets. This entailed studying what MR activities focal firms employ, how they are related to MS activities, and the balance between them. To achieve this, the following research question was formulated:

How do market shaping firms act to retain their markets?

Our results uncover a host of MR activities categorized into three MR themes in *Figure 2*. *Valorizing and demonizing* involves sharing positive examples of the market, *aligning and directing* provides a common direction for market actors, and *embedding and routinizing* infuses day-to-day routines into market actors' daily operations. Together, these three MR themes present a holistic arsenal of activities that MR firms employ to retain MS outcomes, enabling pursuit of further MS. Further, MS firms vary in their application of MR activities, with certain MR activities being employed more prevalently to particular MS contexts as visualized in *Figure 3*.

MS firms shaping nascent yet emerging markets direct particular attention to retaining institutional and network themes that facilitate further market formation. Moreover, they adopt a supportive role toward market actors and embrace change more extensively than previously suggested. In addition, they simultaneously balance the use of MS and MR activities to shape and retain market themes and categories as the market gradually takes shape.

Based on these insights, we step away from extant conceptualizations of MS as a process and contribute to the discourse by integrating a yin-yang logic to propose MS and MR as a *dynamic duality.* This entails viewing them as opposing forces that perpetually change and freeze the market and its institutions. By viewing markets as existing of themes and thereby multiple parts, we enable the notion of shaping and retaining simultaneously, where these two forces are complementary and interdependent. This conceptualization allows for a further understanding of non-linearity in MS.

6. Discussion

We end our study by presenting the theoretical contributions (6.1), discussing managerial implications (6.2) and limitations of our study (6.3), and proposing pathways for future research (6.4).

6.1 Theoretical contributions

This study provides three core contributions to MS research. First, by investigating MR as a distinct area within MS literature, we are able to identify distinct MR activities, expanding on an, until now, mostly overlooked domain. While MR activities have been discussed previously (Flaig et al., 2021a; Hietanen & Rokka, 2015; Kjellberg et al., 2015), extant contributions are fragmented and lack the systematization necessary to fully contribute to the MS discourse. By generating a novel set of MR activities we provide a thematic conceptualization of MR that integrates institutional work literature (Lawrence & Suddaby, 2008). By doing so, we can bridge an understanding between MR and institutional work by illuminating institutional maintenance in a MS context to better understand the retention of markets.

Second, we identify the prevalence of MR activities employed to retain MS outcomes. This contributes in two ways. As this link has not been made previously, we have observed which MR activities are used to retain which MS theme or category. This transforms the MR literature from a list of activities to an integrated set of efforts to retain different "parts" of the market. Our matrix also enables us to identify which MR activities are more prevalently used in practice, thereby enabling a form of ranking of MR activities. Thereby, we not only identify *what* MS firms do to retain markets but delve deeper to uncover *why* and *which* activities are more common, which has been lacking in previous contributions. While we cannot directly observe which MR activities have the most effective retaining outcomes, we can see which are more frequently or extensively used, indicating what might be most effective or important.

Third, we bring a new understanding regarding the interdependence between MS and MR as a market gradually takes form. While there is a widening consensus surrounding MS as a non-linear and dynamic process, MS literature has lacked the means for adequately

communicating and conceptualizing this phenomenon (Sprong et al., 2021). Our conceptualization of markets as themes and categories enables the notion of simultaneous freezing and channeling. We thus steer away from the notion of dualism where MS and MR are independent. Instead, our conceptualization of MS and MR as a *dynamic duality* is an attempt to show *how* the market is non-linear. Through our MS-MR framework depicting them as yin-yang, we provide the platform and means for grasping this duality, which can aid further research within the MS discourse. Adjacent research fields such as sustainability transition can also benefit from our conceptualization since institutional work has been deemed important for intermediating in transitional phases of markets (Boon et al., 2022). Our conceptualization of markets as a *dynamic duality* illuminates the importance of simultaneous shaping and retaining, which can help inform how market transitions toward sustainability can be supported. We suspect this to be of particular importance in this field since sustainable transitions can take decades to unfold, making linear process views of markets potentially counterproductive (Köhler et al., 2019).

6.2 Managerial implications

Our research highlights the importance of MR in MS, and their interdependence. For instance, while acquiring a new customer is exciting for the outlook of the market, managers should draw equal attention to how the firm can keep that customer committed over time, and what this means for acquiring future customers. Hence, managers who primarily focus on growth should broaden their perspective to also consider the long term consequences of favorable market configurations. Our thesis can act as a starting point for this shift in mindset.

Our MS-MR matrix (*Figure 3*) can serve as a source of inspiration for how managers should act to retain markets in different situations. For instance, MS firms can *valorize* favorable perceptions of the market by cultivating credibility through partnerships with reputable actors. Managers should therefore strategically select partners whose engagement signals trustworthiness and legitimacy to other stakeholders, thereby retaining a favorable market image. Also, managers should consider demonstrating tangible benefits and progress of the market by showcasing innovations, market growth, and highlighting successes. Further, managers can retain actor engagement by communicating clear and compelling market narratives that *align and direct* their engagement toward the market vision. Managers can

also strive to *embed* favorable practices by intertwining operations and bringing actors together whereby knowledge can be shared and support provided to keep established relationships intact.

Lastly, our conceptualization of MR as freezing and channeling change provides a lens for understanding and approaching change in different parts of the market. Depending on the favorability of current market configurations, managers should either employ MR activities that freeze to keep the status quo, or channel change to steer the market in a favorable direction.

6.3 Limitations

Given the design and scope of our research, the findings are subject to limitations, providing opportunities for further research. With the resources available, we relied on the accounts of interviewees to derive insights. As interviewees might have selective or distorted recollections of events that have taken place over multiple years, this can be subjected to criticism. In line with our interpretivist approach, we triangulated responses to mitigate this effect. Similarly, our semi-structured interviews could have led interviewees to discuss their most prevalent memories, thus missing more intricate or complex dynamics that could have been brought forth from a more structured and theory-oriented interview design. Further, albeit aiming at saturating the senior executives that had been present throughout the MS period at the case firms, our sample was limited, possibly excluding interesting and novel perspectives from other employees.

Additionally, the differences in size, industry, and degree of market maturity between the case firms can have influenced the emphasis placed on certain MS-MR links in our matrix. In the case of electromobility, most firms are up-and-coming, competing against incumbents in established and mature markets. Thus, it is possible that a study conducted with an incumbent sample would unravel different MR activities and different connections within our matrix. We suspect this to have a particular effect on the supporting versus undermining discussion in previous chapters, where incumbent firms have more incentives to keep the status quo (Hawa et al., 2020). Similarly, although studying MS firms in electromobility has provided a clear source of data regarding MS and MR, the findings may not reflect the reality of MS-MR in other industries or sectors.

6.4 Future research

Having uncovered MR as an important facet in MS, and given the limitations of our study, the thesis opens up several new research opportunities.

Our research has identified and conceptualized MR activities and identified its close interdependence with MS. However, given the research design and research question, we have not studied the outcomes of MR activities. Thus, future research can explore, possibly through a longitudinal study, the outcomes of MR activities to understand which are more effective or favorable at retaining progress as a market is shaped. Future studies could also use an inverted approach to understand which activities have negative retention outcomes, i.e. what not to do. These approaches can help MS firms understand where their resources might be best spent and what retaining activities to prioritize. Measuring market change, similar to Nenonen et al., (2019b), could also be useful in exploring the long-term effects of MR activities on the market and its institutions.

Further, we propose exploring each of the three identified MR themes and their categories in greater detail. Given that our research has aimed at uncovering them on a high level, further study of these individually can benefit further understanding of MS and MR. Similarly, we propose investigating MR from other perspectives than the focal firm. While similar studies have been conducted (Baker & Nenonen, 2019; Fehrer et al., 2020), we believe there is more to discover by focusing on MR as a collaborative effort. For example, this could enable the discovery of different actor roles in MR, as opposed to roles in shaping the market (Jaworski et al., 2020).

We also propose researching the prevalence of MR in more or less mature markets. Our sample shows significant use of MR activities toward institutional and network MS themes and less prevalence toward exchanges. Given the relative nascency of the studied firms' markets, it would be interesting to understand how the use of MR activities varies across different market maturities. In more mature markets, we suspect more extensive retention efforts focused on exchange themes while less effort may be directed at retaining institutional themes as they become inherently established when the market matures.

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8. Appendix

Appendix 1. Interview Guide

Topic	Examples of questions or points discussed

Introduction	• Presentation of authors
	• Presentations of thesis and purpose
	• Providing information regarding participation
	  ○ Anonymity
	  ○ Cancelling the interview
	  ○ Transcription and personal data
	  ○ Other question

Background	• What is your role at the company? • How long have you been at the company? • What have been the company's greatest challenges recently?
Market identity	• What is the vision of the company and market? • What are your core values ? • What is your company and market identity and how have you created it? • What role do norms, standards, and practices play? • *(How have you kept the vision and market image interesting and relevant?)*
Networks	• What are the key market stakeholders? • What are their motivations? • What challenges are there in keeping them committed? • How do actors communicate? • What type of partnerships are there? • What about the competition? • *(How have you kept customers committed and engaged?)*
Offering	• How has the offering changed or been adapted? • What are customers demands and expectations? • What are your visions for future offerings? • *(How have you adapted the offering to meet changing demands?)*

The interview guide was used as a basis for discussion and did not necessarily follow a sequential order. We adjusted the questions slightly depending on the role of the interviewee. We did not exhaust all the questions in each interview. These questions acted as guidance and inspiration during the interviews, and serve as examples of topics discussed. To avoid skewing the data, we did not ask questions specifically about market retention. Instead, we let interviewees answer freely and we delved deeper when relevant topics emerged in an attempt to naturally illuminate retention efforts. See examples of retention-probing questions in the italic parentheses.

Appendix 2. Examples of MS-MR matches derived from data

