CADERNOS EBAPE.BR

Cadernos EBAPE.BR
ISSN: 1679-3951
Fundação Getulio Vargas, Escola Brasileira de Administração Pública e de Empresas

Silva, Francisco Cláudio Freitas; Rezende, Sérgio Fernando Loureiro; Leite, Ramon Silva
Institucionalizando mercados: uma proposta de agenda de pesquisa
Cadernos EBAPE.BR, vol. 21, no. 1, 2023, January-February, pp. 1-14
Fundação Getulio Vargas, Escola Brasileira de Administração Pública e de Empresas

DOI: https://doi.org/10.1590/1679-395120220085

Available in: https://www.redalyc.org/articulo.oa?id=323274927007

CADERNOS EBAPE.BR FGV EBAPE

Institutionalizing markets: a proposed research agenda

Francisco Cláudio Freitas Silva [1]
Sérgio Fernando Loureiro Rezende [1]
Ramon Silva Leite [1]

[1] Pontifícia Universidade Católica de Minas Gerais (PUC Minas) / Programa de Pós-Graduação em Administração, Belo Horizonte – MG, Brazil

Abstract

This article contributes to the literature that establishes a conversation between institutional theory and marketing by focusing on a topic of growing interest: market institutionalization. It suggests a research agenda related to legitimacy, institutional logic, contested markets, and market spatiality. This agenda explains under-researched topics and suggests future studies to refine knowledge about market institutionalization. We also highlight types of markets to be investigated, such as legal weapons, *jogo do bicho* (an illegal Brazilian gambling game), sports betting, xenotransplant, fossil fuel cars, beef consumption, marijuana, and edible insects. In these markets, institutionalization is still unclear. Therefore, the theorization about the formation and transformation of these markets can further our knowledge about them. Finally, this article argues that the Brazilian context is fertile to research these topics, either analyzing it on its own or with other spatial contexts. It concludes by suggesting that the topic and research questions suggested here enable a richer conversation between institutional theory and marketing. Moreover, it can advance our understanding of the institutionalization of different types of contemporaneous markets.

Keywords: Institutionalization. Market formation. Market transformation. Legitimation. Institutional logics.

Institucionalizando mercados: uma proposta de agenda de pesquisa

Resumo

O artigo contribui para a interlocução entre teoria institucional e marketing. Para isso, apresenta um tema de pesquisa ascendente: a institucionalização de mercados. Com base nele, propõe uma agenda de pesquisa com questões relativas aos pilares de legitimidade, às lógicas institucionais, aos mercados contestados e à espacialidade de mercados. Ao detalhar tópicos de pesquisa ainda pouco explorados, busca refinar o conhecimento sobre a institucionalização de mercados. O estudo sugere ainda que mercados podem servir de contexto para os seguintes assuntos: armas legais, jogo do bicho, apostas esportivas, xenotransplante, veículos à combustão, consumo de carne bovina, maconha e insetos comestíveis. Ao indicar mercados contemporâneos cuja institucionalização ainda não é bem entendida, detalha-se como a teorização na formação e na transformação de mercado pode avançar com a investigação sobre eles. A realidade brasileira se mostra convidativa para pesquisas que abordem tais temas, seja analisando o contexto em si, seja em conjunto com outras circunstâncias espaciais. Dessa forma, o artigo fomenta a discussão sobre mecanismos locais e supralocais na institucionalização de mercados, contribuindo para o conjunto de trabalhos que vêm chamando a atenção para a dimensão espacial na formação e na transformação de mercados. Conclui-se que os tópicos e as questões de pesquisa sugeridos possibilitam ricas discussões sobre as oportunidades de diálogo entre teoria institucional e marketing, bem como podem avançar no conhecimento sobre a institucionalização de diferentes mercados contemporâneos.

Palavras-chave: Institucionalização. Formação de mercados. Transformação de mercados. Legitimação. Lógicas institucionais.

Institucionalizando mercados: una propuesta de agenda de investigación

Resumen

Este artículo contribuye al diálogo entre la teoría institucional y el marketing al enfocarse en un tema de creciente interés: la institucionalización de mercados. Propone una agenda de investigación con cuestiones relacionadas con los pilares de legitimidad, las lógicas institucionales, los mercados en disputa y la espacialidad del mercado. Al detallar temas de investigación aún poco explorados, busca refinar el conocimiento sobre la institucionalización de mercados. Este artículo también sugiere qué mercados pueden servir de contexto para investigar temas como armas legales, diversos juegos de apuestas, xenotrasplante, vehículos de combustión, consumo de carne de res, marihuana e insectos comestibles. Al señalar mercados contemporáneos cuya institucionalización aún no se comprende bien, se detalla cómo la teoría sobre la formación y transformación del mercado puede hacer avanzar la investigación sobre estos. Finalmente, este artículo argumenta que el contexto brasileño es fértil para investigar sobre estos temas, ya sea analizando el contexto en sí o en conjunto con otras circunstancias espaciales. Se concluye que los temas y las preguntas de investigación sugeridas permiten enriquecer las discusiones sobre oportunidades de diálogo entre la teoría institucional y el marketing, así como avanzar en el conocimiento sobre la institucionalización de diferentes mercados contemporáneos.

Palabras clave: Institucionalización. Formación de mercado. Transformación de mercado. Legitimación. Lógicas institucionales.

Article submitted on March 25, 2022 and accepted for publication on May 11, 2022.
[Translated version] Note: All quotes in English translated by this article's translator.
DOI: http://dx.doi.org/10.1590/1679-395120220085x

INTRODUCTION

If neoclassical economics, from which marketing has its roots, views markets as an exogenous factor not controlled by firms or other participants, new approaches, especially sociological ones, have challenged this conception (Fligstein & Dauter, 2007; Scott, 2010). Accordingly, the institutional theory has been gaining prominence in market studies (Humphreys & Latour, 2013; Navis & Glynn, 2010). From an institutional standpoint, markets are organizational fields in which various actors seek to legitimize their actions and interests (Ertimur & Coskuner-Balli, 2015; Lee, Struben, & Bingham, 2018).

From the conversation between the institutional theory and marketing, a research topic that has stood out from the crowd is the institutionalization of markets, characterized by two processes. The first refers to the market formation, which refers to the emergence of new markets (Navis & Glynn, 2010). The second concerns market transformation, also known as market contestation or deinstitutionalization, which comprises the reshaping or replacement of markets considered mature (Debenedetti, Philippe, Chaney, & Humphreys, 2021). Thus, for institutional theory, markets emerge and transform as a process of consolidated understandings and shared exchange practices through legitimacy (Khaire & Wadhwani, 2010). The conception of institutionalization of markets is fundamental because it draws attention to the formal and informal social mechanisms that operate in markets (Fligstein & Dauter, 2007). In other words, there is a political process underlying the choice of technologies and products through which multiple actors negotiate laws, codes, understandings, practices, and values (King & Pearce, 2010). As a result, the institutional theory goes against the neoclassical notion that markets result from analyzing the costs and benefits of technologies and products perpetrated by perfectly rational economic agents (Fligstein & Dauter, 2007).

Although the literature has already used the institutional theory as a theoretical approach to analyzing the formation and transformation of markets - such as the circus (Baker, Storbacka, & Brodie, 2019), sex toys (Wilner & Huff, 2017), and markets such as casino (Humphreys, 2010) and fashion (Scaraboto & Fischer, 2013) – there is space to advance our understanding of the institutionalization of markets (Sprong, Driessen, Hillebrand, & Molner, 2021).

Thus, this paper proposes a research agenda on the institutionalization of markets, suggesting emerging research topics related to the pillars of legitimacy, institutional logics, contested markets, and, finally, the spatiality of markets. Subsequently, it points to possible research questions for each topic and respective markets that can serve as a context for theorizing on market institutionalization: legal arms, animal games, sports betting, fossil fuel cars, xenotransplantation, beef consumption, marijuana, and edible insects.

The article has 3 contributions. First, by detailing underexplored research topics, the proposed agenda points to future investigations that have the potential to refine our knowledge about the institutionalization of markets. Second, by indicating contemporaneous markets whose institutionalization lacks attention, this paper explains how theorization on market formation and transformation can progress. Third, by selecting Brazil as a geographical context for some of these studies, this paper inspires discussions about local and supralocal mechanisms in the institutionalization of markets, adding to the literature on the spatial dimension in the formation and transformation of markets (Castilhos, Dolbec, & Veresiu, 2017). It also encourages Brazilian studies on this research topic.

INSTITUTIONAL THEORY AND MARKETS

The institutional approach focuses on the role played by institutions in coordinating activities between individuals and groups. Institutions provide the structures in which human interaction occurs (Greenwood, Oliver, Lawrence, & Meyer, 2017). They also comprise the enduring elements of social life that affect the behavior and beliefs of individuals and collective actors (Baker & Nenonen, 2020). It follows, then, that institutions refer to humanly conceived meanings, norms, and rules, which allow and restrict the behavior of social actors and markets, making social life and economic action more predictable and meaningful (Fehrer et al., 2020).

Among the 4 theoretical approaches suggested by Friel (2017), which address the role of institutions in contemporary societies, this paper emphasizes the one proposed by Scott (1995, 2010). Accordingly, institutions are social structures that achieve a high degree of resilience. Together with activities and associated resources, they provide stability and meaning to social life. Such institutions are based on 3 pillars (Scott, 1995): regulatory, which indicates compliance with rules and regulations, generally defined by government entities; normative, which refers to social acceptability, following dominant norms and values; and cultural-cognitive, which relates to the degree to which it can be classified, understood, and integrated into cognitive schemas and cultural structures.

As institutions are enduring and multifaceted structures built on symbolic elements, social activities, and material resources, each of the 3 pillars serves a specific sociological or psychological function that supports the institution (Scott, 1995). For example, the regulatory pillar may encompass new government policies operated by formal coercive means (Palthe, 2014). As a result, it directly influences the way organizations behave and, consequently, affects their performance and survival (Arakelian, Brito, & Rosenthal, 2020; Deephouse, Bundy, Tost, & Suchman, 2017).

These pillars – regulatory, normative, and cultural-cognitive – provide distinct bases of social order, act independently and, together, constitute legitimacy (Scott, 1995). A central notion of institutional analysis (Suchman, 1995), legitimacy can be understood as the legal system, social or cultural expectations that, once accepted, have strong power, restricting and regulating people's behavior (Tang, 2017).

According to the studies that have defined legitimacy as the extent to which an action or entity is characterized by cultural alignment, normative support, or consonance with relevant rules or laws (Scott, 1995), or as the process that causes a practice or institution to be socially, culturally and politically acceptable in a given context (Suchman, 1995), acquiring and maintaining legitimacy is a fundamental concern for organizations, as this increases their ability to acquire resources crucial to their survival and performance (Aldrich & Fiol, 1994; Deephouse et al., 2017).

As legitimacy is also a precursor of economic activity (Humphreys, 2010), for a product, an institution, or a category of behavior to be considered legitimate, this will depend on the broad acceptance of the validity and virtue of its attributes and actions. Legitimacy, then, refers to the acceptance of the organization through social understandings and behaviors (Debenedetti et al., 2021), subjectively shaped over time by the opinions of different stakeholders, which culminate in a scheme, a belief, or a dominant opinion (Debenedetti et al., 2021). Thus, in a balanced and legitimate institution, or a business ecosystem composed of several institutions, the symbolic carriers – such as rules, values, and logics – are fully shared and aligned (Scott, 1995).

The institutional theory and the notion of legitimacy imply a different understanding of markets (Baker et al., 2019). For Fligstein and Dauter (2007), markets are the result of formal (law) and informal (conventions) social mechanisms that govern exchanges, competition, and production. Thus, markets can be better understood as organizational fields comprising a set of institutions (Aldrich & Fiol, 1994; Scaraboto & Fischer, 2013). Such institutions carry cultural meanings and social and symbolic ideals that are recognized and accepted to define the social reality of a given community (Ertimur & Coskuner-Balli, 2015; Giesler, 2008). In other words, markets are socially constructed systems open to the performance of several different actors (Giesler & Fischer, 2017) that seek both economic efficiency and legitimacy of their products, services, and marketing practices (Navis & Glynn, 2010). Note that this conception of markets is rather similar to the one suggested by Bourdieu (2006). Accordingly, economic practices are forms of social action. Consequently, markets are dynamic, complex, and dissimilar social fields in which actors transact in a cooperative or conflictive way to achieve desired results.

MARKET INSTITUTIONALIZATION

Although markets are essential components of the modern economy, the process of institutionalizing markets is still unclear (Sprong et al., 2021). Thus, understanding markets as dynamic and temporary institutions is the starting point for a growing literature investigating how new markets are created and how existing ones are transformed (Breidbach & Tana, 2021).

Scott (1987) suggests that market formation processes are institutional by nature, considering that the institutional environment (e.g., government, group interests, and public opinion) generates social norms and laws. They lead actors to adopt strategies to build or maintain a given image and, thus, obtain legitimacy. In this sense, understanding the institutionalization of markets means viewing them as a complex relational system created through legitimacy processes (Fligstein & Dauter, 2007). Legitimacy thus becomes a central issue for the formation and transformation of markets (Aldrich & Fiol, 1994).

In this conception, market institutionalization occurs based on collective projects that mobilize economic, cultural, and sociopolitical resources (Weber, Heinze, & Desoucey, 2008) to legitimize a market (Humphreys, 2010). To develop this infrastructure and enable market formation and transformation, some authors highlight the need to coordinate distinct contributions between multiple and diverse actors and interests (Giesler, 2012; Lee et al., 2018). In other words, new markets emerge when members of the public, customers, and producers agree on a meaningful prototypical identity – a representative schema of organizations claiming to belong to the emerging market (Lee et al., 2018; Rosa, Porac, Runser-Spanjol, & Saxon, 1999). Hence, this prototypical identity usually originates from the collective of producers who subscribe to a particular worldview to their associated practices (Navis & Glynn, 2010).

In turn, markets are transformed because institutional practices are revised or extinguished (Dacin & Dacin, 2007). Also known as deinstitutionalization, the transformation of markets implies institutional changes in which some of the pillars of legitimacy – regulatory, normative, or cultural-cognitive – are challenged (Scott, 1995, 2010). Such a process can result from exogenous factors, such as changes in structural elements or societal values (role of the State or religion); from endogenous factors, such as the emergence of social movements that challenge the legitimacy of mature markets (Weber et al., 2008); or by both due to a strong interdependence between social movements and the political-social context (Munir, Ansari, & Brown, 2020).

Based on this understanding, studying relationships and interactions between market participants is an appropriate avenue to understand how markets arise, evolve, and replace each other (Coskuner-Balli & Ertimur, 2017; Giesler, 2008). In this sense, Box 1 exemplifies studies that view the institutionalization of markets as a social process, showing different markets, levels of analysis, and actors involved.

Box 1
Studies of market institutionalization

Year	Authors	Market	Level	Actors	Results
2004	Vilarinho	Supplementary health	Macro	Regulatory agencies, consumers, health plan operators, and health service providers	Supplementary health was formed from numerous actions by the State as a result of a strategy to expand the supply of health services to the Brazilian population. This strengthened the institutionalization of isomorphic structures endowed with a high degree of interaction.
2008	Giesler	Music downloads	Meso	Producers and consumer	Producers and consumers shape the legitimacy of a market through antagonism.
2008	Weber, Heinze, and Desoucey	Fed-grass beef and dairy products	Macro	Social movements, producers, and consumers	Social movements can create business opportunities by introducing a collective identity and new consumption needs in favor of a new market.

Continue

Year	Authors	Market	Level	Actors	Results
2010	Khaire and Wadhwani	Indian modern art	Macro	Historians, critics, galleries, auction houses, investors, and media	Texts and speeches provide a narrative for the institutionalization of a new sector in the market.
2010	Navis and Glynn	Satellite radio	Macro	Regulatory agencies, entrepreneurial firms, business alliance investment analysts, media, and consumers	The legitimacy of a new market category is a critical antecedent to a firm's differentiation.
2010	Humphreys	Casinos	Macro	Regulatory agencies, business alliances, managers, and media	Material and rhetorical strategies are adopted to pursue regulatory, normative, and cultural-cognitive legitimacy.
2012	Mair, Martí, and Ventresca	Bangladesh rural area	Meso	Intermediaries, non-governmental organizations, and social activists	Informal institutions behave as a compensatory system, creating a stable institutional environment to promote and sustain a business.
2012	Dewald and Truffer	Photovoltaic markets	Meso	Intermediaries, politicians, industry, and research institutes	Focusing on the local context allows the market formation process to benefit from specific institutional structures, including cultural and cognitive institutions, networks, and actors.
2013	Scaraboto and Fischer	Fashion	Micro	Marketers, specialized media, mass media, associations, schools, celebrities, and consumers	Consumers behave to introduce new institutional logics in a market to modify it.
2013	David, Sine, and Haveman	Management consultancy	Macro	Entrepreneurs, external authorities, and elites	Institutional entrepreneurs legitimize their social innovations through affiliations with institutions and actors outside their focal field.
2013	Humphreys and Latour	Online betting	Micro	Media, consumers, non-consumers, and industry	Media frames play a critical role in establishing legitimacy at the sociocultural level, bridging the gap between cognitive and normative legitimacy.
2015	Dolbec and Fisher	Fashion	Micro	Consumers, firms, and netizens	Interconnected consumer actions and interactions lead to changes at the institutional level of the market.
2015	Ertimur and Coskuner-Bali	Yoga	Macro	Entrepreneurs, government, brands, media, and non-profit organizations	Market logics are shaped by generic and specialized brands adopting different practices to legitimize different logics.
2017	Wilner and Uff	Sex toys	Macro	Managers, marketers, and media	The legitimacy of a product can be facilitated by introducing innovative designs that significantly contradict the cultural meanings associated with the category.
2018	Viotto, Sutil, and Zanette	Premium chocolates	Macro	Producers, media, associations, and regulatory bodies	The legitimacy process, which involved the interaction of different actors focused on building cultural-cognitive legitimacy, was supported by normative legitimacy.
2019	Hartman and Coslor	Human egg market	Macro	Marketing agencies, media, and regulatory agencies	Firms combine multiple institutional logics to legitimize their claims.

Continue

Year	Authors	Market	Level	Actors	Results
2019	Baker, Storbacka, and Brodie	Circus	Macro	Collectivist communities, legislative bodies, and non-governmental organizations	Market change can be driven by either peripheral or non-traditional market actors.
2020	Arakelian, Brito, and Rosenthal	Futebol global brands	Macro	Sport associations	Local brands maintain legitimacy and have high acceptance levels in their social context because they are an expression of local culture, iconic brands, and symbols of identity.
2020	Munir, Ansari, and Brown	Yoga	Macro	Social movements, entrepreneurs, and consumers	Movements that oppose the capitalist market economy can, paradoxically, grow syncretically with these markets, despite the intentions of their creators.
2021	Silva and Mendonça	Sport field in the city of Santos	Macro	Public bodies, sponsoring companies, and sports organizations	The Promifae implementation reveals ambiguities and conflicts of institutional logics that already exist in the sports field, as well as expanding the reach of market logic.
2021	Breidbach and Tana	Criptocurrencies	Meso	Traders, investors, miners, academics, IT professionals, and entrepreneurs	Members of social collectives create an idealized external representation of the market to increase its attractiveness to outsiders.

Source: Elaborated by the authors.

Several studies indicate that the legitimacy of a market or product is fragile, temporary, and subject to challenges and changes (Giesler, 2008; Wilner & Uff, 2017). For example, the promotion and legitimacy of a new category of products are based on a narrative provided by texts and discourses from actors beyond the producers and consumers, as exemplified by Indian modern art (Khaire & Wadhwani, 2010). Likewise, they arise from the coalition of firms subject to the category's internal and external factors. Navis and Glynn (2010) illustrate this coalition by showing that 2 competing firms, which were involved in forming the satellite radio market, joined efforts to make this category recognized and differentiated from existing technologies. In addition, material and rhetorical strategies are adopted by business alliances to pursue the legitimacy of an industry, exemplified by the casinos in the United States (Humphreys, 2010).

Some studies also show that stigmatized markets adopt institutionalized elements from adjacent markets to facilitate legitimacy. Thus, they demonstrate that new markets are significantly influenced by their interrelationships with existing markets. Furthermore, the legitimacy of a taboo product is facilitated by introducing innovative designs that contradict the cultural meanings associated with the category (Wilner & Uff, 2017). The formation of the sex toy market is an example of these institutional loans, that is, the adoption of institutional elements belonging to already legitimized markets.

Another issue on legitimacy concerns institutional entrepreneurs, that is, individuals who seek to legitimize their social innovations through affiliations and relationships with relevant institutions and actors outside their focal field. David, Sine, and Haveman (2013) illustrate this point by analyzing the management consulting market. They found that the collective creation of professional associations – together with high-profile actors such as prestigious universities – or new technological standards affected the legitimacy and the economic viability of individual firms.

Similar to institutional entrepreneurs, some studies address institutional work, defined as the efforts of individuals and organizations that aim to create, maintain, or interrupt institutionalized practices, understandings, and rules in a given market (A. F. Yngfalk & C. Yngfalk, 2020). Market change can occur through an interdependent interaction of institutional arrangements and practices between formal actors at the macro-level and peripheral or non-traditional market actors at the micro-level. In the study on circuses, Baker et al. (2019) show that, despite not acting in an orchestrated manner, unconventional actors (street artists) and formal actors (public policymakers) contributed in a complementary way to the creation of an institutional structure that supported their purposes.

Special attention is given to social movements as triggers of market institutionalization (King & Pearce, 2010). As loosely coupled coalitions, such movements aim to contest social practices and values through inclusion and promotion of new cultural codes (Weber et al., 2020). In this way, they challenge the existing pillars of legitimacy (Scott, 2005). Weber et al. (2018) show, for example, how social movements created a collective identity and an exchange system between producers and consumers in the fed-grass beef and dairy market.

The dynamics between the 3 pillars of legitimacy – cultural-cognitive, normative, and regulatory (Scott, 1995) – are also focused on in some studies. The different pillars of legitimacy, in general, interrelate and operate in conjunction with each other (Humphreys, 2010; Humphreys & Latour, 2013). The legitimacy of a given market can be driven by the normative pillar, such as in the case of casinos (Humphreys, 2010). And the cognitive process is not disconnected from the normative, as seen in the online betting market (Humphreys & Latour, 2013) and premium chocolates (Viotto, Sutil, & Zanette, 2018). In the first case, the institutionalization of this industry in the United States was facilitated by the media resignification of a stigmatized market (Humphreys, 2010). In the second case, cognitive legitimacy was strongly influenced by media frameworks (Humphreys & Latour, 2013), which means that the search for cognitive legitimacy was supported by normative legitimacy (Viotto et al., 2018).

Beyond legitimacy, some studies focus on institutional logics, which are socially constructed assumptions, values, and beliefs through which people provide meaning to their social reality in particular contexts. Markets are emphasized as an organizational field comprising a set of institutions and actors, governed by institutional logics, supported by institutional work, and characterized by institutional boundaries (Dolbec & Fisher, 2015).

Institutional logics are analyzed from the perspective of competing market actors (Giesler, 2008), consumers (Dolbec & Fischer, 2015; Scaraboto & Fischer, 2012), branding (Ertimur & Coskuner-Balli, 2015), and marketing intermediaries (Hartman & Coslor, 2019). The results indicate that producers and consumers shape the market through antagonism, such as music downloads (Giesler, 2008), and that both motivated consumers – such as plus-size fashion (Scaraboto & Fischer, 2012) – and unmotivated – such as fashion bloggers and street photographers (Dolbec & Fisher, 2015) – influence the market, as a consequence of the introduction of new institutional logics.

The different institutional logics are also combined to create a cohesive cultural brand identity. For example, Ertimur and Coskuner-Balli (2015) show that the same practice (yoga) is shaped by different cultural archetypes, such as spirituality, health, or religion. Furthermore, the alignment between the rhetoric and the dominant institutional logic is necessary to obtain market acceptance, driving marketing intermediaries to navigate conflicting institutional logics through rhetorical strategies. As exemplified by the IVF market (Hartman & Coslor, 2019), a practice considered taboo (egg donation) gained greater adherence when marketing agencies adopted the idea that women would be paid for their "time and work effort" as opposed to their "eggs".

When analyzing the spatial dimension of the institutionalization of markets, some studies emphasize that market formation depends on local and specific institutional structures, including cultural and cognitive institutions, networks, and actors, such as photovoltaic markets (Dewald & Truffer, 2012). The roles, actions, and resources that non-homogeneous consumers determine when shaping a market are also explored. It is suggested that members of social collectives can create an idealized external market representation to increase its attractiveness to outsiders. This is the case of the cryptocurrency market. Breidbach and Tana (2021) show that different actors sustained heterogeneous roles, actions, and resources symbiotically. As a result, their actions at the micro-level had effects at the macro-level, collectively shaping the market.

Finally, extant research addresses institutional voids, that is, contexts in which fragile and absent institutional arrangements make it difficult or burdensome to operate markets (Mair & Martí, 2009). The study carried out in rural Bangladesh is an example of market formation through the lens of institutional voids (Mair, Martí, & Ventresca, 2012). The results show that when formal institutions are weak, voids can be filled by informal ones – norms, family, relationships, religion, culture, and social networks – which act as a compensatory system by creating a stable institutional environment for promoting and sustaining business.

RESEARCH AGENDA

Box 1 summarizes studies that have contributed to our understanding of the institutionalization of markets as a social process involving different actors. By using the institutional theory as a theoretical approach, they have consolidated the concept that the formation and transformation of markets results not only from economic processes, but also from social ones.

Despite this progress, we argue that concepts from the institutional theory have just been incorporated into market studies (Baker et al., 2019; Chaney, Slimane, & Humphreys, 2016). There are still gaps to be investigated. Hence, we propose a research agenda suggesting topics and respective research questions (see Box 2). We also identify some markets that deserve further attention and therefore require empirical investigation.

Box 2
Research Agenda

	Topics	Markets	Research questions
1	Pillars of legitimacy	Legal arms (Brazil); animal game (Brazil)	a) How do the pillars of legitimacy manifest themselves temporally? b) What is the importance of the temporal order of the legitimacy pillars for the institutionalization of markets? c) Which (and how) legitimacy pillar leads to the institutionalization of markets?
2	Institutional logics	Sports betting (Brazil); xenotransplantation	a) How do actors organize themselves to impose an institutional logic aligned with their interests? b) How do actors mobilize material and immaterial resources to maintain or challenge a given institutional logic? c) How is the process of permanence or replacement of institutional logics?
3	Contested markets	Beef and fossil fuel vehicles	a) How do different actors mediate the tensions arising from revising the pillars of legitimacy? b) How do peripheral actors challenge the prevailing legitimacy of mature markets?
4	Market spatiality	Marijuana (Brazil); edible insects (Brazil)	a) To what extent are the processes of institutionalization of similar markets, but embedded in different spaces, congruent? b) How is the institutionalization of markets at the national level influenced by institutionalization processes in other countries? c) How do actors operating in geographically distinct markets mimic each other?

Source: Elaborated by the authors.

The first suggestion relates to the 3 pillars of legitimacy. In general, studies assume, albeit implicitly, that the regulatory, normative, and cultural-cognitive pillars are necessary for the institutionalization of markets. This means that the formation or transformation of markets will depend on the conjunction of laws, norms, values, and worldviews, among other elements that compose the pillars of legitimacy (Scott, 2010). However, we question whether this assumption is, in fact, a research question. Thus, we ask to what extent the institutionalization of a market can occur regardless of one of these pillars.

Few studies advance this discussion when considering the temporality with which each pillar manifests itself. They suggest that the presence of the pillars and their temporal order are decisive and fundamental to market legitimacy. For example, in the casino case, Humphreys (2010) shows that the normative pillar guided the achievement of the regulatory pillar. In turn,

Humphreys and Latour (2013), when dealing with online betting, found that the achievement of cultural-cognitive legitimacy was supported by normative legitimacy. Based on these examples, we can ask whether the order of the pillars of legitimacy is peculiar to each investigated market.

We suggest that future studies can investigate the extent to which the 3 pillars of legitimacy are necessary for the institutionalization of markets. They can also analyze how such pillars manifest themselves temporally. Yet, future research can investigate which (and how) a pillar of legitimacy is the primary force shaping the institutionalization of markets (see Box 2).

To answer some of these questions, we suggest the legal arms market in Brazil as a research context, which has undergone critical transformations. First, before the 1990s, weapon ownership in the country was more flexible, leading to the coexistence of several specialized stores. Second, successive governments with a more limiting bias promoted continuous regulatory restrictions, causing the shrinkage of the formal market, despite the referendum held in 2005, in which 63% of the population opposed the ban on the sale of firearms in the country. Third, in 2019, with the enactment of Decree No. 9,685, on January 15, 2019 (Decreto nº 9.685, de 15 de janeiro de 2019), and, later, of Decree No. 10,627, on February 12, 2021 (Decreto nº 10.627, de 12 de fevereiro de 2021), Decree No. 10,628, on February 12, 2021 (Decreto nº 10.628, de 12 de fevereiro de 2021), Decree No. 10,629 on February 12, 2021 (Decreto nº 10.629, de 12 de fevereiro de 2021), and Decree No. 10,630 on February 12, 2021 (Decreto nº 10.630, de 12 de fevereiro de 2021), there was a significant increase in sales of weapons and ammunition in the country. For example, the sale of ammunition in 2021 was 61.3 million units, against 28.5 million in 2020 (Lopes, 2022). In this case, wouldn't the regulatory pillar be the most preponderant in the legal arms market? This leads us to another reflection: is it possible that any of the 3 pillars can be a precursor to another?

Another market to examine in light of the pillars of legitimacy is the animal game. Despite existing for more than 120 years, moving millions of dollars, and having national capillarity, the activity lacks regulatory legitimacy, representing the world's largest illegal lottery (Medeiros, Grant, & Tavares, 2016). How could this market have been historically legitimized in the absence of regulatory legitimacy? To what extent do the normative or cultural-cognitive pillars support the animal game? How do the actors use the mechanisms sustaining the normative or cultural-cognitive pillar to maintain their legitimacy?

Beyond the pillars of legitimacy, we suggest further research on institutional logics in the formation and transformation of markets. Hartman and Coslar (2019) show how different institutional logics compete to shape a given market. They demonstrated that institutional logics results from using rhetoric by actors interested in legitimizing the IVF market. This study exemplifies how the institutionalization of the market is the outcome of different institutional logics and how actors mobilize themselves to prevail in the institutional logic that interests them. We argue that institutional logics is a vibrant research topic that cross-fertilizes markets and institutionalism since the formation and transformation of markets goes beyond the economic benefits and technological superiority of a given product. Instead, depending on their interests, different actors will oppose and use material and immaterial resources to defend the institutional logic most convenient for each one (Lee et al., 2018). As a result, a dynamic process appears in which sets of actors seeking to favor a certain institutional logic will produce contrary reactions from actors subscribing to a different institutional logic. Thorton and Ocasio (2007) suggest sequencing historically critical events to understand the dynamics of institutional logics.

Accordingly, we propose investigating the process by which actors organize themselves to impose an institutional logic congruent with their interests. We also believe that analyzing the material and immaterial resources used by the actors to make a certain institutional logic prevail is of great value. Furthermore, we suggest examining how institutional logics survive or, instead, are replaced. This will shed light on permanent and transitory aspects of institutional logics (see Box 2).

Two markets are fertile contexts for exploring research questions related to institutional logic: sports betting and xenotransplantation. Regarding the former, Brazilian legislation has recently removed sports betting from the "gambling" category (Ministério da Economia, 2019). Online sports betting, as long as it is placed on foreign sites, was legalized by

Law No. 13,756, on December 12, 2018 (Lei nº 13.756, de 12 de dezembro de 2018). How has this institutional logic changed over time? Was it necessary to create a new product category? Were there no objections from some actors? Was the logic of decoupling sports betting from gambling crucial to advance regulation? What resources were deployed in such a transposition?

Xenotransplantation, which is the transplantation of organs from animals to people, is touted as a solution to the shortage of human organs available for transplantation. However, this market is still incipient due to the medical barriers to the transplanted organ, such as rejection in humans, possible contamination by parasites, and the lack of adequate infrastructure (Sautermeister, Mathieu, & Bogner, 2015). However, it is already possible to discern the disputes between different institutional logics. For example, what would the conception, in anthropological terms, of a man who receives an organ transplanted from a pig be? How would different societies deal with the ethical implications of xenotransplantation? How would individuals who refuse to make or receive human organ donations position themselves regarding the possibility of receiving animal organs?

The Vatican has already pronounced itself in favor of xenotransplantation and the use of animals for human benefit, justifying that God created animals, putting them at the service of man. However, arguments related to bioethics pay attention to animal sentience and rights (Alvarenga, Marchetto, & Bunhola, 2018). This view indicates greater complexity covering xenotransplantation. Such disputes illustrate the multiple institutional logics – ethical, medical, cultural, regulatory, public, and religious – which may conflict in institutionalizing the xenotransplantation market.

Another topic we suggest refers to the process of market transformation known as contestation or deinstitutionalization of markets. Traditionally, these markets are considered mature, but for some reason – such as pressure from social actors, the introduction of new technologies, or changes in social values – they have become questioned by different actors. This means that the pillars of legitimacy and the respective institutional logics that support them may be subject to revision.

Although they still do not receive due attention in the literature (Debenedetti et al., 2021), contested markets are of great value in understanding the tensions emanating from the pillars of legitimacy. This is because the pillars of legitimacy change in contested markets through negotiations and conflicts on the part of incumbent and challenging actors. Furthermore, as several technological innovations come from actors operating in market interstices (Ahuja, 2000), the role of peripheral actors in contested markets deserves attention. Therefore, it would be interesting to examine how actors with few material and immaterial resources behave to challenge the prevailing legitimacy in a given mature market (see Box 2).

The beef market is an example of a mature market that can serve as a context to explore these issues. It is a stable market. And in the Brazilian case, is an exporter market. However, it has recently been challenged by environmental movements that question, for example, how animals are treated, the sustainability of cattle management and beef consumption. Thus, how do producers behave to maintain their normative and cultural-cognitive legitimacy? How do they face the successive pressures from different groups of actors in society? Is there an ongoing review of the institutional logic historically defended by producers?

Another mature market that has been long questioned is that of vehicles powered by fossil fuels. Based on environmental concerns – but also from other perspectives, such as the financial one – this market has been contested by different actors. Actions at both the macro-level (government bodies, legislators, and supranational organizations) and micro-level (manufacturers, consumers, and suppliers) have been adopted to change the pillars of legitimacy as currently established. We believe that analyzing this process has the potential to advance our understanding of contested markets. For example, it can be done comparatively by contrasting markets in which the introduction of electric cars is at an advanced stage, such as Norway, with countries where this technology is still incipient, like Brazil.

Some of the contemporaneous markets suggested here as a research context have already been addressed in other studies, such as online betting (Humphreys & Latour, 2013) and electric cars (Debenedetti et al., 2021). This finding suggests the last research topic, which has received more attention in recent studies: the spatiality in market institutionalization. In this perspective, Castilhos et al. (2017) draw attention to the relevance of geography in the institutionalization of markets, discussing 4 key dimensions: place, territory, scale, and network.

Based on the notion of spaces in the institutionalization of markets, we endorse the relevance of examining the extent to which the institutionalization of markets is a phenomenon embedded either at a local or supralocal level. Establishing this difference is important because it indicates the need to examine similar markets embedded in different geographic contexts. As mentioned, the electric car market has already been analyzed in France (Debenedetti et al., 2021), while the edible insect market has been researched in Finland (Lindholm, 2020). To what extent would it be relevant to analyze the formation of these markets in the Brazilian context? Does the institutionalization of the market in a spatial context affect the formation and transformation of the market in other spatial contexts? In other words, to what extent are transnational spillovers determinant in market institutionalization? Are there particularities that shape the institutionalization of these markets in Brazil? Can they contribute to more granular and contextual theorizing on the institutionalization of markets? (see Box 2).

In summary, we believe that these 4 topics can guide the research agenda for the formation and transformation of markets from an institutional point of view. Therefore, some contemporaneous markets are suggested to advance our knowledge about the institutionalization of markets. Furthermore, the Brazilian context can be used as a geographical context, whether analyzing this context itself or together with other geographical spaces.

CONCLUSION

This paper focuses on the conversation between the institutional theory and marketing, selecting the institutionalization of markets as a prominent theme for future studies. As a result, we propose a research agenda on the formation and transformation of markets. This research agenda points out and details 4 topics - pillars of legitimacy, institutional logics, contested markets, and market spatiality - and their respective research questions. Then, it associates the questions with types of markets relevant to empirical investigations - such as legal weapons, animal game, sports betting, xenotransplantation, fossil fuel vehicles, beef consumption, marijuana, and edible insects – including the Brazilian context. As a result, it bridges institutional theory and marketing, promoting interdisciplinarity and advancing our knowledge about markets.

On the other hand, this paper does not intend to cover all topics or markets to be researched, considering that the studies that analyze markets under the lens of the institutional theory are fertile and promising. Hence, this paper is an invitation for new ones and the expansion of discussions on such themes, considering the dialogue with other knowledge domains.

ACKNOWLEDGMENTS

We thank the Pontifical Catholic University of Minas Gerais through FIP (Research Incentive Fund) 2022/27768 for the financial support. The first author also thanks CAPES (Coordination for the Improvement of Higher Education Personnel) for the scholarship – type 1.

REFERENCES

Ahuja, G. (2000). Collaboration networks, structural holes, and innovation: a longitudinal study. *Administrative Science Quarterly*, *45*(3), 425-455. Retrieved from https://doi.org/10.2307/2667105

Aldrich, H. E., & Fiol, C. M. (1994). Fools rush in? The institutional context of industry creation. *The Academy of Management Review*, *19*(4), 645-670. Retrieved from https://doi.org/10.2307/258740

Alvarenga, M. A. F. P, Marchetto, P. B., & Bunhola, G. P. C. (2018). Aspectos éticos do transplante de órgãos de animais para os seres humanos. *Revista JuríDica* (Furb), *22*(47), 73-88.

Arakelian, J. S., Brito, E. Z., & Rosenthal, B. (2020). The legitimacy of global football brands in the Brazilian marketplace. *Internext*, *15*(1), 104-117. Retrieved from https://doi.org/10.18568/internext.v15i1.540

Baker, J. J., & Nenonen, S. (2020, February). Collaborating to shape markets: emergent collective market work. *Industrial Marketing Management*, *85*, 240-253. Retrieved from https://doi.org/10.1016/j.indmarman.2019.11.011

Baker, J. J., Storbacka, K., & Brodie, R. J. (2019). Markets changing, changing markets: institutional work as market shaping. *Marketing Theory*, *19*(3), 301-328. Retrieved from https://doi.org/10.1177/1470593118809799

Bourdieu, P. (2006). *As estruturas sociais da economia*. Porto, Portugal: Editores S.A.

Breidbach, C. F., & Tana, S. (2021, January). Betting on bitcoin: how social collectives shape cryptocurrency markets. *Journal of Business Research*, *122*, 311-320. Retrieved from https://doi.org/10.1016/j.jbusres.2020.09.017

Castilhos, R., Dolbec, P. Y., & Veresiu., E. (2017). Introducing a spatial perspective to analyze market dynamics. *Marketing Theory*, *17*(1), 9-29. Retrieved from https://doi.org/10.1177/1470593116657915

Chaney, D., & Slimane, K. B. (2014). A neo-institutional analytic grid for extending marketing to institutional dimensions. *Recherche et Applications en Marketing*, *29*(2), 95-111. Retrieved from https://doi.org/10.1177/2051570714529064

Chaney, D., Slimane, K. B., & Humphreys, A. (2016). Megamarketing expanded by neo-institutional theory. *Journal of Strategic Marketing*, *24*(6), 470-483. Retrieved from https://doi.org/10.1080/0965254X.2015.1052539

Coskuner-Balli, G., & Ertimur, B. (2017). Legitimacy of hybrid cultural products: the case of American yoga. *Marketing Theory*, *17*(2), 127-147. Retrieved from https://doi.org/10.1177/1470593116659786

Dacin, M., & Dacin, P. (2007). Traditions as institutionalized practice: implications for de-institutionalization. In R. Greenwood, C. Oliver, R., Suddaby, & K. Sahlin-Andersson (Eds.), *The sage handbook of organizational institutionalism*. London, UK: Sage Publishing.

David, R. J., Sine, W. D., & Haveman, H. A. (2013). Seizing opportunity in emerging fields: how institutional entrepreneurs legitimated the professional form of management consulting. *Organization Science*, *24*(2), 319-644. Retrieved from https://doi.org/10.1287/orsc.1120.0745

Debenedetti, A., Philippe, D., Chaney, D., & Humphreys, A. (2021, January). Maintaining legitimacy in contested mature markets through discursive strategies: the case of corporate environmentalism in the French automotive industry. *Industrial Marketing Management*, *92*, 332-343. Retrieved from https://doi.org/10.1016/j.indmarman.2020.02.009

Decreto nº 9.685, de 15 de janeiro de 2019. (2019). Altera o Decreto nº 5.123, de 1º de julho de 2004, que regulamenta a Lei nº 10.826, de 22 de dezembro de 2003, que dispõe sobre registro, posse e comercialização de armas de fogo e munição, sobre o Sistema Nacional de Armas - SINARM e define crimes. Brasília, DF. Retrieved from http://www.planalto.gov.br/ccivil_03/_ato2019-2022/2019/decreto/D9685.htm

Decreto nº 10.627, de 12 de fevereiro de 2021. (2021). Altera o Anexo I ao Decreto nº 10.030, de 30 de setembro de 2019, que aprova o Regulamento de Produtos Controlados.Brasília, DF. Retrieved from http://www.planalto.gov.br/ccivil_03/_ato2019-2022/2021/decreto/D10627.htm

Decreto nº 10.628, de 12 de fevereiro de 2021. (2021). Altera o Decreto nº 9.845, de 25 de junho de 2019, que regulamenta a Lei nº 10.826, de 22 de dezembro de 2003, para dispor sobre a aquisição, o cadastro, o registro e a posse de armas de fogo e de munição. Brasília, DF. Retrieved from http://www.planalto.gov.br/ccivil_03/_ato2019-2022/2021/decreto/D10628.htm

Decreto nº 10.629, de 12 de fevereiro de 2021. (2021). Altera o Decreto nº 9.846, de 25 de junho de 2019, que regulamenta a Lei nº 10.826, de 22 de dezembro de 2003, para dispor sobre o registro, o cadastro, e a aquisição de armas e de munições por caçadores, colecionadores e atiradores. Brasília, DF. Retrieved from http://www.planalto.gov.br/ccivil_03/_ato2019-2022/2021/decreto/D10629.htm

Decreto nº 10.630, de 12 de fevereiro de 2021. (2021). Altera o Decreto nº 9.847, de 25 de junho de 2019, que regulamenta a Lei nº 10.826, de 22 de dezembro de 2003, para dispor sobre a aquisição, o cadastro, o registro, o porte e a comercialização de armas de fogo e de munição e sobre o Sistema Nacional de Armas e o Sistema de Gerenciamento Militar de Armas. Brasília, DF. Retrieved from http://www.planalto.gov.br/ccivil_03/_ato2019-2022/2021/decreto/D10630.htm

Deephouse, D., Bundy, J., Tost, L. P., & Suchman, M. (2017). Organizational legitimacy: six key questions. In R. Greenwood, C. Oliver, T. Lawrence, & R. Meyer (Eds), *The Sage handbook of organizational institutionalism* (2a ed.). Thousand Oaks, CA: Sage Publications.

Dewald, U., & Truffer, B. (2012). The local sources of market formation: explaining regional growth differentials in German photovoltaic markets. *European Planning Studies*, *20*(3), 397-420. Retrieved from https://doi.org/10.1080/09654313.2012.651803

Dolbec, P. Y., & Fischer, E. (2015). Refashioning a field? Connected consumers and institutional dynamics in markets. *Journal of Consumer Research*, *41*(6), 1447-1468. Retrieved from https://doi.org/10.1086/680671

Ertimur, B., & Coskuner-Balli, G. (2015). Navigating the institutional logics of markets: implications for strategic brand management. *Journal of Marketing*, *79*(2), 40-61. Retrieved from https://doi.org/10.1509/jm.13.0218

Fehrer, J. A., Conduit, J., Plewa, C., Li, L. P., Jaakkola, E., & Alexander, M. (2020). Market shaping dynamics: interplay of actor engagement and

institutional work. *Journal of Business and Industrial Marketing*, *35*(9), 1425-1439. Retrieved from https://doi.org/10.1108/JBIM-03-2019-0131

Fligstein, N., & Dauter, L. (2007). The sociology of markets. *Annual Review of Sociology*, *33*, 105-128. Retrieved from https://doi.org/10.1146/annurev.soc.33.040406.131736

Friel, D. (2017). Understanding institutions: different paradigms, different conclusions. *Revista de Administração*, *52*(2), 212-214. Retrieved from https://doi.org/10.1016/j.rausp.2016.12.001

Giesler, M. (2008). Conflict and compromise: drama in marketplace evolution. *Journal of Consumer Research*, *34*(6), 739-753. Retrieved from https://doi.org/10.1086/522098

Giesler, M., & Fischer, E. (2017). Market system dynamics. *Marketing Theory*, *17*(1), 3-8. Retrieved from https://doi.org/10.1177/1470593116657908

Greenwood, R., Oliver, C., Lawrence, T., & Meyer, R. (2017). *The Sage Handbook of Organizational Institutionalism*. Thousand Oaks, CA: Sage Publications.

Hartman, A. E., & Coslor, E. (2019, December). Earning while giving: rhetorical strategies for navigating multiple institutional logics in reproductive commodification. *Journal of Business Research*, *105*, 405-419. Retrieved from https://doi.org/10.1016/j.jbusres.2019.05.010

Humphreys, A. (2010). Megamarketing: the creation of markets as a social process. *Journal of Marketing*, *74*(2), 1-19. Retrieved from https://doi.org/10.1509/jm.74.2.1

Humphreys, A., & Latour, K. A. (2013). Framing the game: assessing the impact of cultural representations on consumer perceptions of legitimacy. *Journal of Consumer Research*, *40*(4), 773-795. Retrieved from https://doi.org/10.1086/672358

Khaire, M., & Wadhwani, R. D. (2010). Changing landscapes: the construction of meaning and value in a new market category—Modern Indian art. *Academy of Management Journal*, *53*(6), 1281-1304.

King, B., & Pearce, N. (2010). The contentiousness of markets: politics, social movements, and institutional changes in markets. *Annual Review of Sociology*, *36*, 249-267. Retrieved from https://doi.org/10.1146/annurev.soc.012809.102606

Lee, B. H., Struben, J., & Bingham, C. B. (2018, January). Collective action and market formation: an integrative framework. *Strategic Management Journal*, *39*(1), 242-266. Retrieved from https://doi.org/10.1002/smj.2694

Lei nº 13.756, de 12 de dezembro de 2018. (2018). Dispõe sobre o Fundo Nacional de Segurança Pública (FNSP), sobre a destinação do produto da arrecadação das loterias e sobre a promoção comercial e a modalidade lotérica denominada apostas de quota fixa; altera as Leis n º 8.212, de 24 de julho de 1991, 9.615, de 24 março de 1998, 10.891, de 9 de julho de 2004, 11.473, de 10 de maio de 2007, e 13.675, de 11 de junho de 2018; e revoga dispositivos das Leis n º 6.168, de 9 de dezembro de 1974, 6.717, de 12 de novembro de 1979, 8.313, de 23 de dezembro de 1991, 9.649, de 27 de maio de 1998, 10.260, de 12 de julho de 2001, 11.345, de 14 de setembro de 2006, e 13.155, de 4 de agosto de 2015, da Lei Complementar nº 79, de 7 de janeiro de 1994, e dos Decretos-Leis n º 204, de 27 de fevereiro de 1967, e 594, de 27 de maio de 1969, as Leis n º 6.905, de 11 de maio de 1981, 9.092, de 12 de setembro de 1995, 9.999, de 30 de agosto de 2000, 10.201, de 14 de fevereiro de 2001, e 10.746, de 10 de outubro de 2003, e os Decretos-Leis n º 1.405, de 20 de junho de 1975, e 1.923, de 20 de janeiro de 1982. Brasília, DF. Retrieved from http://www.planalto.gov.br/ccivil_03/_ato2015-2018/2018/lei/L13756.htm

Lindholm, T. (2020). *The role of marketing actions when new markets are being shaped: a study on edible insects in Finland* (Master's Thesis). Åbo Akademi University, Turku, Finland.

Lopes, R. (2022, March 06). Embalada por decretos de Bolsonaro, vendas de munições para CACs dobra em 2021. *Folha de S. Paulo*. Retrieved from https://www1.folha.uol.com.br/cotidiano/2022/03/embalada-por-decretos-de-bolsonaro-venda-de-municoes-para-cacs-dobra-em-2021.shtml

Mair, J., & Martí, I. (2009, September). Entrepreneurship in and around institutional voids: a case study from Bangladesh. *Journal of Business Venturing, 24*(5), 419-435. Retrieved from https://doi.org/10.1016/j.jbusvent.2008.04.006

Mair, J., Martí, I., & Ventresca, M. J. (2012). Building inclusive markets in rural Bangladesh: how intermediaries work institutional voids. *Academy of Management Journal*, *55*(4), 819-850. Retrieved from https://doi.org/10.5465/amj.2010.0627

Medeiros, G., Grant, J., & Tavares, H. (2016). Gambling disorder due to Brazilian animal game ("jogo do bicho"): gambling behavior and psychopathology. *Journal of Gambling Studies*, *32*(1), 231-241. Retrieved from https://doi.org/10.1007/s10899-015-9527-0

Ministério da Economia. (2019). *Minuta de decreto*. Retrieved from https:/www.economia.gov.br/acesso-a-informacao/participacao-social/consultas-publicas/arquivos/cp-02_minuta-de-decreto.docx

Munir, K., Ansari, S., & Brown, D. (2020). From Patañjali to the "gospel of sweat": yoga's remarkable transformation from a sacred movement into a thriving global market. *Administrative Science Quarterly*, *66*(3), 854-899. Retrieved from https://doi.org/10.1177/0001839221993475

Navis, C., & Glynn, M. A. (2010). How new market categories emerge: temporal dynamics of legitimacy, identity, and entrepreneurship in satellite radio, 1990-2005. *Administrative Science Quarterly*, *55*(3), 439-471.

Palthe, J. (2014). Regulative, normative, and cognitive elements of organizations: implications for managing change. *Management and Organizational Studies*, *1*(2), 59-66. Retrieved from https://doi.org/10.5430/mos.v1n2p59

Rosa, J. A., Porac, J. F., Runser-Spanjol, J., & Saxon, M. S. (1999). Sociocognitive dynamics in a product market. *Journal of Marketing*, *63*(4), 64-77. Retrieved from https://doi.org/10.2307/1252102

Sautermeister, J., Mathieu, R., & Bogner, V. (2015). Xenotransplantation-Theological-ethical considerations in an interdisciplinary symposium. *Xenotransplantation*, *22*(3), 174-182. Retrieved from https://doi.org/10.1111/xen.12163

Scaraboto, D., & Fischer, E. (2013). Frustrated fatshionistas: an institutional theory perspective on consumer quests for greater choice in mainstream markets. *Journal of Consumer Research*, *39*(6), 1234-1257. Retrieved from https://doi.org/10.1086/668298

Scott, W. R. (1987). The adolescence of institutional theory. *Administrative Science Quarterly*, *32*(4), 493-511. Retrieved from https://doi.org/10.2307/2392880

Scott, W. R. (1995). *Institutions and organizations*. Thousand Oaks, CA: Sage.

Scott, W. R. (2010). Reflections: the past and future of research on institutions and institutional change. *Journal of Change Management*, *10*(1), 5-21. Retrieved from https://doi.org/10.1080/14697010903549408

Silva, D. V. A., & Mendonça, P. M. E. (2021). Complexidade institucional no campo esportivo de Santos após implantação do Promifae. *Cadernos EBAPE.BR*, *19*(Especial), 777-791. Retrieved from https://doi.org/10.1590/1679-395120200235

Sprong, N., Driessen, P. H., Hillebrand, B., & Molner, S. (2021, February). Market innovation: a literature review and new research directions. *Journal of Business Research*, *123*, 450-462. Retrieved from https://doi.org/10.1016/j.jbusres.2020.09.057

Suchman, M. C. (1995). Managing legitimacy: strategic and institutional approaches. *Academy of Management Review*, *20*(3), 571-610. Retrieved from https://doi.org/10.2307/258788

Tang, Y. (2017). A summary of studies on organizational legitimacy. *Open Journal of Business and Management*, *5*(3), 487-500. Retrieved from https://doi.org/10.4236/ojbm.2017.53042

Thorton, P., & Ocasio, W. (2007). Institutions logics. In R. Greenwood, C. Oliver, R. Suddaby, & K. Sahlin-Andersson (Eds.), *The Sage handbook of organizational institutionalism*. London, UK: Sage Publishing.

Vargo, S. L., & Lusch, R. F. (2016). Institutions and axioms: an extension and update of service-dominant logic. *Journal of the Academy of Marketing Science*, *44*(1), 5-23. Retrieved from https://doi.org/10.1007/s11747-015-0456-3

Vilarinho, P. F. (2004). O campo da saúde suplementar no Brasil à luz da teoria do poder simbólico de Pierre Bourdieu. *Cadernos EBAPE.BR*, *2*(3), 1-15. Retrieved from https://doi.org/10.1590/S1679-39512004000300008

Viotto, M. H., Sutil, B., & Zanette, M. C. (2018). Legitimacy as a barrier: an analysis of Brazilian premium cocoa and chocolate legitimacy process. *Revista de Administração de Empresas*, *58*(3), 267-278. Retrieved from https://doi.org/10.1590/S0034-759020180307

Weber, K., Heinze, K., & Desoucey, M. (2008). Forage for thought: mobilizing codes in the movement for grass-fed meat and dairy products. *Administrative Science Quarterly*, *53*(3), 529-567. Retrieved from https://doi.org/10.2189/asqu.53.3.529

Wilner, S. J. S., & Huff, A. D. (2017). Objects of desire: the role of product design in revising contested cultural meanings. *Journal of Marketing Management*, *33*(3-4), 244-271. Retrieved from https://doi.org/10.1080/0267257X.2016.1240099

Yngfalk, A. F., & Yngfalk, C. (2020). Modifying markets: consumerism and institutional work in nonprofit marketing. *Marketing Theory*, *20*(3), 343-362. Retrieved from https://doi.org/10.1177/1470593119885169

Francisco Cláudio Freitas Silva
ORCID: https://orcid.org/0000-0001-6328-3392
MBA from Pontifical Catholic University of Minas Gerais (PUC Minas); Ph.D. candidate in Management at Pontifical Catholic University of Minas Gerais (PUC Minas). E-mail: franciscofreitasadm@gmail.com

Sérgio Fernando Loureiro Rezende
ORCID: https://orcid.org/0000-0002-6439-1544
Professor of the Postgraduate Program in Management at Pontifical Catholic University of Minas Gerais (PUC Minas); Ph.D. in Marketing from Lancaster University. E-mail: srezende@pucminas.br

Ramon Silva Leite
ORCID: https://orcid.org/0000-0003-2212-9510
Professor of the Postgraduate Program in Management at Pontifical Catholic University of Minas Gerais (PUC Minas); Ph.D. in Management from Mackenzie Presbyterian University. E-mail: ramonsl@pucminas.br

AUTHOR'S CONTRIBUTION

Francisco Cláudio Freitas Silva: Conceptualization (Equal); Investigation (Lead); Project administration (Supporting); Resources (Supporting); Validation (Equal); Visualization (Equal); Writing - original draft (Lead); Writing - review & editing (Supporting).

Sérgio Fernando Loureiro Rezende: Conceptualization (Equal); Investigation (Supporting); Project administration (Supporting); Resources (Supporting); Supervision (Supporting); Validation (Equal); Visualization (Equal); Writing - original draft (Supporting); Writing - review & editing (Lead).

Ramon Silva Leite: Conceptualization (Equal); Investigation (Supporting); Project administration (Lead); Resources (Lead); Supervision (Lead); Validation (Equal); Visualization (Equal); Writing - original draft (Supporting); Writing - review & editing (Supporting).