

# Market Shaping towards Sustainability – A Case Study in the Market for Guarantees of Origin for Renewable Electricity

## ABSTRACT

According to the Market Studies literature, markets are not stable structures but evolving plastic entities, open to market shaping attempts by the actors who generate their form. Market shaping occurs through interdependent processes involving institutionalized practices and intentional activities of market actors. Existing literature has so far focused on firms with a narrow scope, i.e. firms that represent either side of the traditional seller/buyer division, hold well-established positions in traditional product or service market, and strive almost exclusively for financial growth. Using a case study, I integrate the institutional work framework as a lens to examine how a sustainable new venture (SNV) in an intermediary role attempts to shape the market for Guarantees of Origin (GO) for renewable electricity. The study provides a fresh way to examine change agency in market transitions towards sustainability. Different types of market shaping actions are identified and connected to the main elements of the GO market. The initial findings of this work-in-progress paper describe how the focal firm attempts to drive market development while facing institutional persistence.

**Keywords:** sustainable new venture, intermediary, market shaping, institutional work

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**Work in progress paper**

## INTRODUCTION

A growing stream of marketing research explores innovations to markets, shifting focus from marketing to markets themselves (e.g. Araujo, 2007; Azimont & Araujo, 2007; Kjellberg et al., 2012; Storbacka & Nenonen, 2011). It views markets as continually evolving due to the market shaping actions performed by the heterogeneous actors operating within them. Central to this research tradition is the idea that working markets are constantly in the making, becoming rather than being (Kjellberg et al., 2012). From this tenet, Kjellberg et al. (2012, p. 220) make an important inference: “if markets are malleable and subject to multiple change efforts, there is scope for discussions about what kinds of markets we want”. I connect this notion to sustainability transitions and sustainable entrepreneurship, which are direly needed in many markets as we are rapidly crossing the planetary boundaries (Rockström et al., 2009). We cannot afford to create and continue operating in markets striving exclusively for “constant growth”, i.e., financial growth that maximizes shareholder wealth, market share, and profits for businesses (Waddock, 2016). Constant financial growth implies material expansion, leading to excessive resource consumption on a finite planet. If the goals of market actors were to invariably include social and ecological sustainability, business operations could become part of the solution in saving the world’s ecosystems (Waddock, 2016). Yet, as Kjellberg et al., (2012) state, to make these discussions productive, we need to improve our understanding of the processes through which markets are shaped. Responding to this call, I draw on the concept of institutional work to examine how change is attempted by a single sustainable venture.

The institutional work approach has gradually started to raise interest in recent industrial marketing research. Through the institutional work lens, Baker et al. (2018) examine the interplay between various market actors and different institutional levels and build a market-shaping activities framework to understand the adjacent market decline of traditional circus and market emergence of new circus in North America. Focusing on the level of the individual, Chaney et al. (2018) study how business managers experience institutional work conducted by

their companies as a strategic orientation. Palmer et al. (2015) study how an industry leader company maintains institutional dominance in its field based on its legitimacy. Michel et al. (2018) conceive positioning in a business network as an institutional arrangement and investigate actors' efforts to maintain or change it. These existing studies have so far focused on the market shaping efforts of narrowly scoped firms, i.e. representing one side of the traditional seller/buyer division and already holding well-established positions in traditional product or service markets (e.g. Harrison & Kjellberg, 2010; Kindström et al, 2018; Ulkuniemi et al., 2015). Moreover, these firms are considered from a conventional viewpoint of being almost exclusively driven by financial objectives. Hence the first aim of this paper is to extend the understanding of diversity among market shaping actors, which hinders us from capturing all relevant market practices (Hagberg & Kjellberg, 2010; Hietanen & Rokka, 2015). It takes the viewpoint of a sustainable new venture (SNV) in an intermediary market position. SNVs introduce to markets new ideas, practices, technologies and services that challenge their ecologically and socially harmful and/or inefficient counterparts (Dean & McMullen, 2007; Gibbs, 2008). Sustainable entrepreneurship differs from conventional entrepreneurship in terms of value creation (Vuorio et al., 2018). Sustainable entrepreneurs consider the long-term economic, environmental, and social consequences of new venture opportunities (Shepherd & Patzelt, 2011). They seek change that would benefit a much wider group of stakeholders beyond the firm boundaries, including natural environment. This is in contrast with the traditional notion of entrepreneurship as strongly tied to economic development and wealth generation (Schumpeter, 1934). A growing number of scholars consider sustainable entrepreneurship a critical ingredient in sustainability transitions (e.g. Gasbarro et al., 2018; O'Neill et al., 2006; Parrish, 2010).

Secondly, by bringing the institutional work framework (Lawrence & Suddaby, 2006) to Market Studies, this paper aims to reveal the realism of market shaping in a market built to foster the energy transition, but which has rendered questionable results. The approach considers institutional persistence in existing markets and the simultaneous engagement of new entrants in not only creation and disruption but also maintenance of existing institutional structures. It helps to understand practices that can advance institutional change while taking into consideration practices that may obstruct the success of such attempts (Lawrence et al., 2013). In other words, agents' work may be successful in shaping institutions, have no effect on them, or have unintended consequences (Lawrence et al., 2009). Although the role of institutions has been increasingly recognized in industrial marketing research, the existing work on the role of institutions in markets has only begun, and deeper conceptual and empirical investigation are called for (Vargo et al., 2015).

The research context is the market for Guarantees of Origin (GOs) of renewable electricity (RE). The GO system was established to facilitate trading of RE, creating a market that helps EU nations achieve their RE targets. Despite its intention to support additional investments in power production from renewable sources and thus speeding up the energy transition, strong criticism against the market exist. In order to investigate how a new entrant in the existing GO market attempts to shape it, the main market elements are described based on theoretical knowledge: supply, demand, intermediation, object of exchange, and exchange mechanism (cf. Ulkuniemi et al., 2015). Identifying these elements helps examining the focal firm's actions during its market shaping efforts. The empirical part presents a preliminary analysis of an ongoing longitudinal case study.

## **MARKET SHAPING AS INSTITUTIONAL WORK**

In the Market Studies literature, instead of the conventional notion of markets as pre-existing, to be targeted and acted upon, markets are treated as configurations of ongoing processes,

constituted by the market shaping practices and performances of interdependent actors (Araujo, 2007; Kjellberg et al., 2012; Kjellberg & Helgesson, 2006, 2007; Storbacka & Nenonen, 2011). The term 'market practices' refers to a wide set of practices that contribute to perform markets, including efforts to shape markets as well as to operate in them (Araujo et al., 2008; Kjellberg & Helgesson 2007). Market shaping activities are aimed at a much wider set of market actors than only customers and their scope can stretch from the mundane firm level activities to changing the rules of market institutions (Kindström et al., 2018; Kjellberg & Helgesson, 2007). Market shaping does not necessarily equate to the creation of a completely new market but can emerge as an incremental process (Kjellberg et al., 2015).

Due to escalating environmental and social problems, and market economies' dominant position globally, there is a growing interest in the question of whether markets and market practice facilitate or obstruct sustainable development (Mattson, 2016). To understand markets' role for sustainable development it is necessary to regard the market as an institution embedded in society (Baker et al., 2018; Mattson, 2016). Shaping a market requires changes to previously institutionalized practices, social norms and rules that no market functions independent of (Koskela-Huotari et al., 2016). As actors engage in simultaneous and often conflicting practices, the market is "a perennially unstable and dynamic space" constantly evolving through time (Araujo, 2007, p.222). Similarly, Greenwood et al. (2015) describe a growing consensus that sustainability should not be considered "as a longer range outcome or permanent state, but as an on-going struggle and unending process". They refer as an example to the over two decades of UN conferences on climate change (UNFCCC, 2019), which have led only to incremental development but so far to no major outcome, such as an international regulatory system to reduce greenhouse gas emissions. Thus, the process of sustainability must be approached and assessed considering the particular field or domain at hand (Greenwood et al, 2015). Sustainability has its own institutional prescription in each market, and each actor complies with or enhances it to degrees which may vary significantly (Greenwood et al., 2015).

Lawrence and Suddaby (2006, p. 215) define institutional work as "the purposive action of individuals and organizations aimed at creating, maintaining and disrupting institutions". This conceptualization can be applied to market actors' behavior: "as the activities of market actors change, the institutions that overlap and interact with that market change, and vice versa" (Baker et al., 2018, p.2). It resonates with the market shaping literature, where marketing practices are seen to have a dual character: both reliant on sustaining institutional frameworks and generating new ideas to unsettle these frameworks (Araujo, 2007). The institutional work framework provides a middle ground regarding assumptions about structure and agency (Suddaby et al., 2013). The approach "views actors as neither cultural puppets nor superhuman agents" (Suddaby et al., 2013, p.333) but rather as reflexive actors negotiating their institutional environment (Lawrence & Suddaby, 2006). Institutional work explores not only the obvious and dramatic actions towards institutions, but also the mundane, everyday adjustments and compromises actors make (Lawrence et al., 2009). The approach takes into consideration that the results of action may not always be the desired ones but rather unintended or unexpected (Lawrence & Suddaby, 2006). Thus, institutional work approach also considers institutional persistence, i.e. acknowledging that active agency is directed not only to changing institutions but also to maintaining them (Lawrence & Suddaby, 2006; Lawrence et al., 2009)

Lawrence & Suddaby (2006) examined empirical institutional research in order to provide an overview of institutional work and organized the analysis around three broad categories: creating, maintaining and disrupting institutions. As said, to change institutionalized rules of an operating market, some of the existing rules need to be challenged and disrupted. However, even such action occurs within sets of rules (Lawrence et al., 2009; Wieland et al., 2015). In other words, while actors conduct institutional work they are simultaneously guided by the very same institutions. Therefore, disrupting and creating rules

is not possible without simultaneously maintaining a majority of the existing institutional arrangements (Koskela-Huotari et al., 2016). The context of this study, the Guarantees of Origin (GO) market for renewable electricity (RE) makes an interesting case, as it was established to foster institutional change, i.e. speeding up the energy transition by creating a renewables-based system and disrupting the existing non-renewables-based one. For reasons discussed later on, the existing market has not reached its expected sustainability goals and criticism against it is increasing. The focal company in this study aims to contribute to the shaping of the GO market towards becoming more sustainable.

## EMPIRICAL CONTEXT: THE GO MARKET

Adopting the Market Studies perspective, a market is not merely an intersection of predefined supply and demand functions within abiding institutional frameworks. Instead, the entanglements between various actors and activities are continuously reshaped causing the institutional frameworks to be redefined (Azimont & Araujo, 2007). As markets encompass multiple and often competing efforts to shape them, also multiple versions of a market may co-exist (Kjellberg & Helgesson, 2006). Researching the COTS market, Ulkuniemi et al. (2015) identified the market elements that describe the functioning of a market from a single purchasing firm's perspective. The authors refer to Callon's (1998) concept of framing, which is an operation to define objects and actors, that enables markets to exist, and value of goods and services to be determined. Framing is never complete as there are always relations that cannot be accounted for. This impossibility of complete framing Callon (1998) calls overflowing. Drawing from this work, I apply a startup intermediary company's perspective to describe the GO market. The main market elements are then used in detecting the market shaping actions of the case firm with a special focus on its sustainability ambitions.

Energy attribute certificates for renewable electricity are aimed at addressing the problem of information asymmetry in energy markets (Hulshof et al., 2019). Because electricity users cannot distinguish between renewable and non-renewable energy, they are hesitant to buy the latter. The idea behind certificates is that by providing market actors with information about unobservable characteristics, they are incentivized to make better decisions (Hulshof et al., 2019). In the EU, the original renewable energy directive (2009/28/EC) established a common policy framework for the production and promotion of RE. It required the EU to fulfil at least 20 percent of its total energy needs with renewables by 2020. Members were mandated to develop and maintain Guarantee of Origin (GO) systems to track renewable energy production. In December 2018, the revised renewable energy directive 2018/2001/EU entered into force, establishing a binding RE target for the EU for 2030 of at least 32 percent (European Commission, 2019). Providing a framework, the EU legislation leaves the design of GO schemes to its members.

A central element to understanding any market is the *object of exchange* (Ulkuniemi et al., 2015), in this case GOs, which are traded at a voluntary basis in Europe. The GO electronic document verifies to the customer that each MWh of the power it consumes is produced renewably (IRENA, 2018). The GO system allows market actors to track renewable energy production and permits end users to make claims of its use. Due to the physical properties of electrons, it is impossible to credibly track the source of electricity flowing to a specific power outlet, e.g. a factory. GO is thereby a non-tangible financial commodity, separate from physical power distribution and can be sold separately (IRENA, 2018). Most firms buy the cheapest, most basic GOs that enable them to make a renewable claim, but which are not differentiated in terms of location or power plant. In contrast, companies can pay an additional premium for GOs whose attributes match their preferences, e.g. originating geographically close to the buyer (Oslo Economics, 2018). GOs are issued to the producers by an Issuing Body, usually the

national registry that keeps track of all the commercial transactions (Oslo Economics, 2018). Each certificate is valid for a year and must be cancelled in the register before a power supplier can disclose RE on electricity bills or use it for advertising (IRENA, 2018).

The *exchange mechanism* (Ulkuniemi et al., 2015) refers to the nature of relationships between buyers and sellers. RE producers can sell their GOs directly to power suppliers, large businesses or public organisations. Although bilateral trade is common, buyers and sellers are reluctant to trade with parties they do not know to be creditworthy. This counterparty risk limits trading to a few actors, makes it fragile, and hinders knowledge on fair pricing (Oslo Economics, 2018). In contrast, the counterparty risk is smaller when traders (including portfolio management) buy GOs from producers and sell them to buyers. Trading also lowers producers' information search cost. Whereas traders act as counterparty to both sides, brokers are not part of the trade, but connect buyers and sellers and negotiate between the two. Brokering means lower search and transaction costs but does not remove credit risk (Oslo Economics, 2018).

A market is any place where supply meets demand. Every *producer* within the GO system is entitled to receive GOs corresponding to the quantity of RE produced at its power plant(s) (Oslo Economics, 2018). While producers are becoming increasingly active, some are relatively passive, and may sell off their RE volumes without actively looking into what prices they may achieve for their GOs (Oslo Economics, 2018). *Buyers'* demand drives the GO market in the short term, as supply is largely inelastic. However, the increasing share of RE production will affect the supply and eventually the price of GOs in the long term (Oslo Economics, 2018). Utilities are major buyers of GOs, as they have to submit GOs for the amount of energy that they sell to their end customers as renewable. Ever increasingly, private companies are voluntarily procuring GOs. Driven by the significant reduction in the cost of renewables and the growing demands for corporate sustainability by investors and end consumers, GOs have become an attractive way to source renewable energy (IRENA, 2018).

As supply and demand do not always meet, *intermediation* plays an important role in the GO market. Traders, including portfolio management companies act as counterparty to both seller and buyer. Traders work on the entire value chain of the end-user, from finding a solution that matches the customer's needs and helping them document RE consumption, to packaging of GOs together with e.g. diplomas, labels and marketing material for the buyers to use in their marketing communication (Oslo Economics, 2018). The seller gives a trader a mandate to manage their volumes, and typically pays a fixed fee. The trader has an incentive to manage the GO portfolio skilfully to earn trust and make a commission (Oslo Economics, 2018). Intermediaries are not crucial, but often very valuable because they possess the skills, knowledge, experience and networks that the buyer or seller may not have.

Despite its potential in enabling end consumers to directly contribute to renewable production growth, there are strong critiques against the system. The low level of open trading reduces the transparency that users need to make informed buying decisions (Climex Report, 2015). Most GOs are used by producers to enable them to sell RE directly to private end users. These GOs are not sold separately and therefore do not have a true market price. End consumers usually do not receive the certificates that prove that the power supplied is from renewable sources, so the real additional value of RE is not transparent (Climex Report, 2015). In absence of transparency, the large supply of GOs from already existing plants creates little incentive to build new capacity. Limited transparency also affects end-users' possibility to compare products, which hinders price comparisons and thus price competition. GO prices are marginal compared to wholesale electricity prices, casting doubt on how much GO trade actually supports creation of new capacity (IRENA, 2018). Finally, large energy users tend to do short-term GO planning, while RE plants are built for at least 10 years. Hence financing of new RE capacity lacks the long-term revenue stability needed from GOs (Climex Report, 2015).

## METHODOLOGY

A qualitative single case study strategy is applied as it has the potential to provide depth and comprehensiveness for understanding a specific phenomenon (Easton, 1995). It also suits well the study of a change process enabling to consider both contextual factors and process elements (Halinen & Törnroos, 2005). The case company is a Norwegian startup, called here GreenCo. GO trading and portfolio management is an integral part of its offering. The firm was established in January 2018, almost from which time I have been following it. The temporal scope of the research is the startup stage, referring to the business life cycle framework proposed by Churchill and Lewis (1983) which includes pre-startup, startup, and growth phases. In the startup stage, a venture has ascertained the feasibility of its business idea and the credibility of its business model. A key concern is validating the fit between the offering and the market. On the one hand, the offering needs to deliver on both the producers' and the electricity buyers' needs (service validation). On the other hand, prospective buyers must be willing to purchase the offering at a certain price, while producers must be willing to mandate the intermediary firm to manage their portfolio (market validation) (Churchill & Lewis, 1983).

The GO market is studied as framed by GreenCo. Empirical data has been gathered through interviews, informal discussions, internal workshops, external meetings, as well as internal documents, e-mails and social media accounts. The interviewees include GreenCo's nine employees, an investor, the chairman of the board, and the manager of an international partner firm. The interviewees have been asked to discuss their experiences during GreenCo's startup phase and their perceptions about the GO market. The interviews have been audiotaped and transcribed while notes have been taken during meetings, workshops, informal discussions and events. I also attended an international corporate RE sourcing conference (where GreenCo was present) and engaged in conversations with competitor companies' employees and various other market actors. Data collection is ongoing, and the results presented in this paper are preliminary.

Thematic coding has been applied in the data analysis. The theoretical understanding of the GO market has been used as a guide, while retaining an openness to include other emerging elements throughout the analysis. Hence the research process is abductive (Dubois & Gadde, 2002), and initial interpretations are reflected to the theoretical understanding regarding institutional work and the GO market. In terms of the initial outcomes of the empirical analysis, market shaping actions have been identified from the data in relation to each of the market elements discussed above (cf. Ulkuniemi et al., 2015).

## EMPIRICAL ANALYSIS OF MARKET SHAPING ACTIVITIES

The narrative of constant financial growth dictates also the market for GOs. The major challenge is that the current system leads to an oversupplied GO market, enabling suppliers who want to launch RE products, and corporations seeking to "green up" their electricity consumption, to do so in a legally correct and cheap but environmentally questionable way, resulting in little extra RE generation. This could of course be amended through legislative changes. GreenCo however tries to steer the supply to focus on products with additionality and spur changes in buying practices (Jansen, 2017). Initially, the costs of consuming premium RE products would increase when demand for GOs produced by government support or in old hydro plants decreases. But this market effect would be mitigated by the increasing cost competitiveness of RE due to technological progress and the increasing market and social pressure companies face to reduce their carbon emissions (Jansen, 2017).

For GreenCo, *market maintaining* manifests on the one hand by compliance, such as adhering to the rules of tender processes and proposal criteria required by large business buyers.

On the other hand, through its communication, the company strongly advocates for the sustenance and development of the GO system despite growing criticism. GreenCo strives for shaping of the existing market, not its complete disruption. The company argues that the GO as an object of exchange is the only trustworthy way for a buyer to ensure RE consumption. A key activity undertaken has been to hold presentations at e.g. universities, business associations and industry conferences to increase understanding of GOs on end user level and raising awareness among indirect customers of the existence and possibilities of the system.

GreenCo's *market creation* efforts manifest in educating buyers. The company employees with years of experience in RE trade feel that educating potential customers and other actors does not mean explaining climate change any more, but rather arousing them from inertia regarding the impact of their GO purchase. Despite a small (although growing) number of highly aware and ambitious companies, most businesses procuring RE, when asked by GreenCo, have no idea where the GOs come from and where the money paid for them is used. GreenCo urges buyers to demand proof of impact, i.e. steering towards premium GOs. However, active market education has turned out a double-edged sword. Although raising awareness, the GreenCo has ended up consulting companies without being able to monetize their efforts in the form of business deals.

GreenCo also engages in market creation activities by building a novel exchange mechanism, i.e. a digital peer-to-peer platform that will directly connect the producers and buyers of RE. The platform will allow customers to choose the RE production plant and technology used for their consumption and follow the realisation in real time. Providing an electronic trading platform for bilateral trading would challenge the traditional exchange mechanisms and contribute to an increasingly liquid, transparent market. While the platform is being built, GreenCo tries to differentiate itself as the agile, experienced and transparent agent with close relationships with various producers. It "plays with an open hand", ensuring that the majority of profits from GO trade go to the producers while the customer gets a tailored solution with real impact on RE production and thus reducing CO2 emissions. The difference between GreenCo and other intermediaries is that while the latter seems to take sustainability of the market as a given, GreenCo specifically pinpoints the weak spots of the system and entices customers and producers alike to participate in market shaping. This type of market behavior has triggered market maintenance work from at least one major competitor. In unofficial comments the competitor has sought to undermine GreenCo's efforts and portray it as naive and idealistic, with a "fluffy" message.

GreenCo's *market disrupting* activities are twofold. First, it seeks to redefine the role of the intermediary. GreenCo representatives ask companies to reconsider buying from intermediaries if they do not understand the value chain between the end user and the producer. Based on research (e.g. Oslo Economics, 2018), the case firm highlights in its communication that ca. 80 percent of the revenue from RE production goes to the intermediaries while RE producers only gain ca. 20 percent. In urging companies to demand impact, GreenCo is attempting to disrupt the "20-80" profit model, which has been disincentivizing additional RE investments. Second, in contrast to other intermediaries, GreenCo engages buyers to the "why" as well as the "how" of RE sourcing. Portfolio companies typically portray themselves as having unique expertise and market intelligence, offering the most beneficial ways of how GOs can be purchased. GreenCo distinguishes itself with normative statements explaining *why* all companies should choose RE and demand for proven impact and educating all actors why electricity sourcing decisions and actions matter beyond the boundaries of the buying company.

Not all GreenCo's market shaping activities can be placed within the original institutional work taxonomy. Based on empirical data, I returned to the literature and found this observation to resonate with previous studies on entrepreneurial *legitimation work*. Many startup entrepreneurs actively try shaping other actors' perceptions by concurrently displaying

compliance to existing institutional norms *and* displaying distinctiveness and novelty (De Clercq & Voronov, 2009; Lounsbury & Glynn, 2001; Navis & Glynn, 2011). Extant research indicates that legitimacy seekers may achieve it by leveraging existing sets of practices, technologies or rules, if they are able to associate new ideas with the old in some way that enhances acceptance (O’Neil & Ucbasaran, 2016). In an empirical study, O’Neil and Ucbasaran (2011) identified three legitimation practices deployed by sustainable entrepreneurs. Firstly, ‘blending’ is an approach to alleviate other actors’ doubts about the SNV by blending new ideas into dominant ones. Secondly, ‘supplementing’ refers to the way in which SNVs pick from a set of different messages to diverse audiences. This does not mean offering competing claims but claims that complement each other. Thirdly, maneuvering encompasses deliberate and flexible activities to formulate an individualized message considered central to a particular audience (O’Neil & Ucbasaran, 2011). This is in line with Lounsbury and Glynn’s (2001) depiction of institutional entrepreneurs as culturally skilled storytellers. GreenCo engages in all three practices as they blend the “why” with the “how”, and stress financial benefits to investors and conventional profit-seeking buyers; employment benefits to the municipality; and environmental benefits to NGOs and firms with ambitious CSR strategies.

## DISCUSSION

This work-in-progress paper aims to contribute to the recent developments in market shaping literature by connecting it with institutional work, and by considering a market actor and a market context previously missing from the Market Studies literature. As the preliminary findings show, the case company’s market shaping behavior in an existing market can be very diverse and includes actions aimed at influencing various market actors and elements. The contribution, while aligned with existing understanding of markets as complex systems open to a wide range of influences (Baker et al., 2018), focuses on the ways through which market shaping can contribute to sustainability.

GreenCo engages in market creation and disruption activities driven by the entrepreneurs’ values-based drive to foster change in the GO market. The company seeks to shape the existing institutional norms into new ones that they deem as more sustainable. GreenCo has introduced to the markets new ideas and actively brings them forth in its communication to various stakeholder groups. At the same time, GreenCo also actively engages in market maintenance by adhering to existing market rules and actively advocating the benefits of the current system. Due to the tension between the company’s need to be regarded as legitimate and will to make a difference, it also engages in market shaping through legitimation, where the old and the new ideas are concurrently blended.

Change agents, working simultaneously across many fronts, form a key element in the battle against climate change, which is rapidly leading us to a catastrophic future (Climate Action Tracker, 2018; IPCC 2018). It is important to understand the context-specific nature of the institutional work of sustainable ventures, especially in fields that hold the key to reducing greenhouse gas emissions, such as energy. As the GO market example shows, even in markets ostensibly sustainable, there is room for improvement. Exploring the fuller range of market actors and their practices may help in increasing the practical relevance of marketing theory (Araujo et al., 2008; Hietanen & Rokka, 2015). Enduring focus on the conventional interpretation of market actors as almost exclusively driven by economic profit maximization, without considering the consequences for the wider social and ecological contexts, “strengthens the business paradigm of egocentric value creation” (Schaltegger et al., 2016, p.5). The choices we make today will affect the long-term wellbeing and eventual survival of humans on the planet (Waddock, 2016).



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