

Markets as mediated conversations

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ABSTRACT

The purpose of this paper is to contribute to the current debate on the nature and theory of markets using the “organization as communication” perspective. It calls for studying the social-constructionist base of market making and the role that interaction, narratives, and mediation play in it. The core of the argument is that, adopting the communication perspective, markets are constituted at the intersection of local and meta-conversations, and therefore mediated conversations, in which the specialized practices of mediators (marketing and professional media storytellers in particular, but also consumers in the social media) play a central role.

Keywords: market theory, markets as networks, markets as organizations, organizing as communication, markets as narratives

INTRODUCTION

This paper is an attempt to explore how three different research fields of study can help in conceptualizing markets and market-making

Our primary interest is in the theories of markets, or, to put it differently in the explanation of forces that generate and form the market system of exchange. Several disciplines converge in this field, apart from the mainstream economics. Economic sociology, economic history and marketing have been involved in theorizing of market practices and the nature of markets. Our interpretation of the current debate in this field, common to several disciplines, is that the emergent theme in the debate is that markets have features of organized systems, organizations or institutions (e.g. North, 2005; Hakansson et al., 2004).

Our reading of the academic debate in the field of organization is that one of the main themes has been the focus on the process of organizing rather than on the organizational design. Such a twist in this field has also lead to pointing out the communication processes as central in organizing attempts as well as in attempts to explain the emergence and change in organizations (e.g. March, 1962; Weick, 1969, 1995; Morgan, 1994).

Any attempt to sum-up the developments in the field of communication studies is bound to be incomplete but a substantial stream of research focusing on the link between communication and organizing can be easily seen (e.g. Eisenberg, 1990; Taylor, 2001; Cooren and Taylor, 1997; Putnam and Fairhurst, 2001; Robichaud et al., 2004; Czarniawska, 2006). The line of thought concerned with media theory (Luhmann, 1995 and 2000; Habermas, 1987; Carey, 1989) helps, instead, address the narrative, mediation-based, constitution of intersubjectivity and scaling-up of organizational complexity. Drawing on this literature we will propose to consider markets as a peculiar type of loosely-coupled (scaled-up in mediations) form of organization. We also attempt to single out the communicative processes central in their making and the implications of this approach..

MARKETS AS ORGANIZATIONS

Contrary to a diffused general opinion, theorizing of markets has been anything but straightforward, even in a discipline that revolves to large degree around the market concept as economics. Even three Nobel price laureates – Coase, North and Stiegler – lamented the limited interest in explaining the market phenomenon and lack of theories of markets. The impression is that markets have mainly been considered as “a natural state” that does not need to be theorized and explained. The

axiomatic models of markets in use among economists did not have any ambition of relevance to the market institutions.

Recent approaches have produced a different account of markets and taken mostly the stance that markets are institutions, a form of emergent organization (e.g. North, 2005; Abolafia, 1996; Loasby, 2000). The dichotomy markets vs. hierarchies as forms of co-ordination once common in economics has given way to more nuanced view. In the more recent economic literature the position seems to be that markets are not spontaneously generated by exchange between buyers and sellers, rather that it is skilled actors that produce the institutional arrangements (relationships, roles and norms) that make market exchange possible (e.g. North, 2005; Abolafia, 1996). Parallel development in organization studies has led to observation that pure forms of hierarchy hardly are characteristic even of the formal organizations.

Now, as observed by Foss (1996), there are two “rivalrous metatales” on markets. One is the rationalist-individualist approach in which “the ultimate primitives are here preferences, endowments and technologies, while institutions and organisations are derived entities”. The second metatale includes the social and institutional dimension and the “institutions are the ultimate primitives, and preferences, cognition, and the very notion of rationality are derived entities”.

The turn to markets as evolutionary socio-cognitive constructions and institutions has historical roots in various currents of the mainstream economics. It can be traced to Marshall (1920) and Veblen (1899), who were interested in explaining how the economic system evolved. The notion that the dynamics of markets is simply a matter of exogenous factors (technology and social variables) was also questioned by Schumpeter (1934), Penrose (1959) and North (2005).

Technological innovation and preferences, it was argued, come from within the market.

Evolutionary economics define markets as evolutionary systems, in which learning is critical but also in which learning is bounded. From this standpoint boundaries of markets are both subjective and dynamic. Chamberlin (1933) was the first to introduce the idea that products are not a defining feature of markets, but rather they are a variable, defining the market as “a network of related markets, one for each seller”(p. 69).

This development towards the institutional perspective in economics was reinforced and fed by observations emerging in other disciplines concerned with the field, mostly in sociology and management. The approach based on institutionalism gives social and cognitive variables a central role in the formation of markets (Powell and Di Maggio, 1991; Granovetter, 1985; Loasby, 2000; North, 2005). The argument is that institutions are frictions that “make controlled movement possible”; institutions “encourage similar representations, similar possibilities, and similar procedures among its members, and thus reduce the costs of transacting ideas” (Loasby, 2000, p.

299). Social cognition creates the institutional basis for market coordination. Further it is claimed that we need market institutions for a complete theory of exchange to work. There cannot be a theory of exchange without the understanding and a theory of exchange costs: “what would be the content of an economic theory in which production was costless?” (Loasby, 2000, p. 300)

In business studies and management the concept of market has always been of concern but has been approached from a different perspective. It could be said that markets were looked upon from within as an arena for business activity. The descriptive studies of markets in marketing (particularly the more recent “markets as networks perspective”) and the semiotic approach to consumer behaviour, branding and advertising, have embraced the subjective stance. They have questioned the neoclassical view of markets as equilibrium seeking price mechanisms, as impersonal exchanges between strangers and challenged the traditional division between markets and organizations, between free exchanges and structures.

Marketing science has created concepts of markets of its own, parallel to the economists’ debates and visions. Alderson (1954), one of the most influential marketing scholars of his time has put forward the idea that while economics starts with certain assumptions about market organization, marketing has to start further back, as it consists in attempts to organize the market and to establish the marketing processes, which economics takes for granted. Accordingly the notion of market as organized behaviour system has been outlined and proposed.

In a recent contribution from the IMP research tradition (Hakansson et al., 2004) it is claimed that exchange between buyers and sellers in business markets is “an issue between exchange partners who are organized in network-like structures” (Hakansson et al., 2004, p. 9). The market process appears thus to be one of “combination of resources – within organizations, within relationships between organizations or even due to indirect interaction over the borders of visible relationships” (p. 9). This seriously questions the traditional division between markets and organizations, between free exchanges and structures (Snehota, 2004).

Research on consumer behaviour, often labelled as post-modern, (e.g. Holbrook, 1987; Venkatesh, 1999) points to the need for taking into account the “sign systems” as a condition for understanding the new consumption and branding processes and introduce the notion of sign economies.

Consumers can be seen as decision makers who subjectively and socially construct their consumption experiences. “In a world filled with choices, ... consumer sets no discernible patterns and engages in multiple experiences. These experiences become narratives of one sort or another ... Once we employ the term narrative, we enter the world of language, in particular the language of signs, and move away from objective representational schemes.” (Venkatesh, 1999, p. 155)

Post-modern markets are in Rosa et al. (1999, p. 64) "... defined as socially constructed knowledge structures (i.e., product conceptual systems) [that] evolve from producer-consumer interaction feedback effects." If markets are bounded by products, market boundaries are socio-cognitive, because products are socio-cognitive evolutionary constructions. Consumers and competitors, through communication processes and media, define and redefine the product meaning, in a complex interplay of relationships and sense making.

The action-centered and subjective perspective is visible elsewhere. In (Loasby, 2000) it is argued that innovation is hampered by routines but also driven by new cognitive schemata, and that the boundaries of markets have to do with cognitive maps. "The customer rarely buys what the business thinks it sells ... it seems a good working principle to assume that any successful new entry changes, in some way, the definition of either the product or the institutions of a market or both, since they are often interdependent"(p. 303). Market-making is concerned with the creation of a new business, based on a new product. Therefore, it is a matter of innovation but also of entrepreneurial investments in, and institutional cognitive structuring of, the product and of the market (Loasby, 2000).

This is found also in Callon (1998b), who borrowing from Goffman (1974), introduces the "narrative" approach to market construction observing that managements account of the world serves to reduce the uncertainty about markets, with a mental model of the structure of the market and how one's firm is placed within it. Such an account transforms the question "Who competes with whom?" into "Who defines whom as a rival?" which is a social and not individual endeavour important in market formation. Socially constructed and shared definitions of rivalry "stabilize the boundaries of the market", and allow firms to define a competitive arena in which vendors and buyers are coordinated. Framing here does not mean "common knowledge" (in line also with Fiol, 1994). Framing implied in the account puts the outside world in "brackets"; it establishes a boundary within which interactions take place in which actors – who explicitly or implicitly agree on the framing - bring cognitive resources, behaviours and strategies shaped and structured by past experience. Framing is a closure, because it selects potential influences to be considered, but it is also what links interacting actors to the outside world. Callon links "framing" - defined as "an operation used to define agents, objects, goods, and merchandise" - to calculative rationality without which markets cannot exist. Since frames exclude, framing requires a never-ending process of framing and re-framing which makes markets to social constructions with boundaries constructed around an emergent collective cognitive model by which the "ambiguity of market structure is played out as managers enact their competitive environment" (Porac et al., 1995).

It is hardly possible and certainly beyond the scope of this paper, to sum up and collect into a coherent whole the various streams and directions in which the conceptualization of markets takes in the various disciplines concerned with market studies. We would, however, sum up the main lines in these into three broad considerations: The first, that markets are organizations; markets are not the opposite of organizations, as they have been traditionally conceptualized. The second is that markets are evolutionary; not made of discrete and isolated transactions. They have a history and are built out of the generative capacity of relationships of the actors. Finally, markets appear to be socially constructed in interplay of subjective and inter-subjective constitutions of the world held by the various actors. Such considerations lead us to turn to organization studies as source of explanatory concepts for our purpose.

ORGANIZATION AS ORGANIZING

Looking over the field of the organizational studies the impression is that the interest in organizational forms (e.g. Thompson, 1967) has given way to research focusing on the processes that are at the origin of the formation of organizations (e.g. March, 1962; Weick 1969, 1995). In other words, the impression is that there has been a shift in organization studies, from an interest in organisational structures towards an interest in the process of organizing. The rationale underlying this shift seems to be that organisations are not contrived structures but rather emergent structures of interlocking behaviours. Possibly the most outspoken representative for such a position is Weick (1969; 1995), who argues that organizations are enacted patterns of behaviours.

There have been interest in loosely-coupled organizations considered as social collectives in which the identity, uniqueness, and separateness of local elements are preserved. These structures are particularly effective, compared to tightly-coupled organizations, in dealing with complexity. The loosely-coupled organizations are mostly concerned with sense-making and coordination though generalized subjectivity, since they have more diverse information to deal with, and since their system structure is “itself something of a puzzle” (Weick, 1995; p. 70). According to Orton and Weick (1990, p. 218)), in order to ‘understand the fluidity, complexity and social construction of organizational structure’ in loosely coupled systems, we need a 'dialectic interpretation' that emphasizes each word in the term “loosely-coupled” -- 'coupled' and 'loosely'.

Relating to Thompson (1967), Orton and Weick (1991) observe that since organizations have to deal with an inherent contradiction between coupling and loosely, between certainty and uncertainty, we need to reconcile the two. It requires to reconcile two apparently alternative rationalities that underlie the evolution of complex organizations and can possibly be done through the historicized intersection of conversations and texts. “Much sense making can be viewed as

writing plausible accounts, histories, and sequences for enactments. Equivocality is removed when an enactment is supplied with a history that could have generated it” (Weick, 1969, p. 195).

This can be related to the concept of narrative that Czarniawska (1997, 2004) claims of relevance to organizing. Narrative is a specific discourse (different from the techno-scientific *description* and the normative *argumentation*); it is the action that constitutes actors, action networks and fields. When actions are repeated, they produce identities and institutions, which - in turn – constrain future actions. Action networks are bounded and made meaningful by linguistic acts; behaviours become actions through interpretation. Only discourse gives meaning to physical movements so they become action, but at the same time things and machines make action possible. There is not organization without coordination of behaviours by means of communication. Institutions emerge as socio-cognitive frames that constrain the inter-subjective narration. It follows that loosely-coupled organizations are coordinated through more complex narratives.

Enactment is based on action not on conceptual pictures of the world. Actions create cues and perceptions of these enacted cues alter the mental models which guide choices. The enacted world is made by material and technical artefacts but also subjective worlds. Organizations in this perspective are networks of intersubjectively built meanings that emerge through common language and everyday social interaction. Action is contingent on the action of others, even though the others are often imagined and not present (Weick, 1995 and 2006). Individuals are part of their environment; through their actions they create the material that becomes the constraints and opportunities they face. “people receive stimuli as a result of their own activity, which is suggested by the word enactment” (Weick, 1995, p.32).

Weick (1969) suggests that organizing can be conceived as natural selection which starts when an ecological change (a difference) occurs in the flow of experience that engage people and activities. These changes are variations – “enactable environments” - that require attention on the part of the organizational actors. Organizing is made by three sub-processes (Weick, 1969, p. 130 ff):

- 1) Enactment, by which the organizational actor takes action for isolating/bracketing changes for closer attention;
- 2) Selection, which “involves the imposition of various structures on enacted equivocal displays in an attempt to reduce their equivocality.” These structures are often in the form of “cause maps” built up out of past experience; they “may provide a reasonable interpretation of what has occurred or they may confuse things even more. These maps are like templates that reveal configurations that make sense or may not”;
- 3) Retention, which involves the storage of successful sense making (enacted environments) that are the product, not the input, of organizing.

Cognitive and cultural selection takes place as organizational actors enact their environment. This pragmatic view of reality rejects both the idea that there is a reality “out there” to be understood, and the idealistic vision that negates the existence of anything that is not communication. “A stone exists independently of our cognition but we enact it by a cognitive bracketing, by concentrating our attention on it. Thus ‘call to life’, or to attention, the stone must be socially constructed with the help of the concept of stone.” (Czarniawska-Joerges, 1992, p. 34). Brackets and punctuations create objects for sensing or the structures of structurations. This is why sense making is a process of institutionalization (Weick, 1995), since institutions are cognitive structures/maps (Czarniawska, 2004).

Organizing is thus not simply a matter of integration nor is it just a matter of hierarchy.

Organizations can be conceptualized as “social structures that combine the generic subjectivity of interlocking routines, the intersubjectivity of mutually reinforcing interpretations, and the movement back and forth between these two forms by means of continuous communication”

(Weick, 1995, p. 170). Generic subjectivity (routines) and extra-subjectivity (culture and identity) create the conditions for structuring action, for reducing uncertainty, and impersonal interactions.

Organizational sense making systems are motivated to create generic subjectivity “in the interest of premise control and interchangeability of people”. Generic subjectivity is developed through “arguing, expecting, committing, and manipulating”, which produce roles (interchangeability) and premises for actions. The movement between intersubjectivity and generic subjectivity follows two directions:

- 1) from generic subjectivity to intersubjectivity, when “imagined social conduct is converted into face-to-face interaction in real time”;
- 2) the other way around, “when one of the participants in the interaction is replaced and the interaction continues somewhat as it did before”.

Selection is a retrospective sense making. There is not organization without coordination of behavior by means of communication, but this requires that inter-subjective and extra-subjective interlocking frames bridge local conversations/narratives. Organizing lies in this movement between inter-subjectivity and generic-subjectivity, so that the unique intersubjective understanding transforms into an understandings that can be perpetuated by other people. Individuals perceive different meanings for the same ideologies (also called extrasubjectivity), because meanings tend to stabilize locally. Ideologies can substitute formal structures as they function as premise control (Weick, 1995).

This view of organizing rejects the strictly functional and structuralist paradigm in organisation studies. But it also rejects the idea that there is not structure beyond practice. Organizing creates

structures from action and action from structure. Since the above argument on the nature of action involves aspects of cognitive processing and social interaction it brings us to explore the relationship between organizing and communication.

COMMUNICATION, MEDIA AND ORGANIZING

The idea that society is constituted through interaction traces back to symbolic interactionism and the "Chicago School" of sociology. Interactionists suggest that the appropriate study of society is the study of human activity, or "people doing things together" (Maines, 1997, p. 1).

The process is circular (Craig, 1999). Our sociocultural environment is made by "symbolic codes and media of communication"; this context influences heavily our interactions but it is also shaped by social interaction (or conversations as "talk in interaction", Craig, 1999)

From this perspective society is constituted through communication, in a recursive movement from social interaction/conversation to text and viceversa, and these micro-macro links are built through framing and narrative activities performed by different, simple and complex (generic or specialized), mediators and storytellers. The practices of these mediators have an autonomous specialized role in the social process.

S. C. Hawes (1974), an influential communicant scholar, first proposed to study organizations/social collectives "as communication", instead of studying the role of communications in organizations, because we cannot think at organizations as "already organized behavior", "pre-made containers" of organized behavior. Communicative action is social practice, practice in a context; and is the locus of organizing. Since Wittgenstein, in his *Philosophical Investigations*, has explained that "meaning is use", and Austin (1962) and Searle (1969) have elaborated "speech act theory", we have the conceptual basis for considering communication as constitutive of organizations considered as action networks (Callon, 1986).

Organization emerges in the communication between actors in an iterative process. According to Taylor et al., 1996: "... organization is not in the activities as such, but in their interpretation. And the working through of an interpretation is a social process (in fact the social process we call "communication") by means of which members both come to an understanding (however tentative) of what the events mean, organizationally, while they simultaneously reconfirm their own positions in the network through the role they play in the interpretive process." (Taylor et al., 1996, p. 4)

As people collectively produce an interpretation they leave their actions open to interpretation. It is this dialectic that forms organization. The interpretive activities constitute a conversation, while the subject matter and goal of these interpretations are their texts (Taylor et al., 1996). The conversation begins as the generator of text. But then "because the activities of interpretation are themselves

interpretable, the conversation is in turn the subject matter of text (indeed an envelope of texts). Each modality enfolds the other. It is in this dialectic of conversation and text that the organizing occurs. The conversation is mediated by text, the text by is mediated by conversation. There is what we call a double translation: from the text to the conversation and the conversation to the text.”

(Taylor et al., 1996, p. 4)

Representation is accomplished through the production and interpretation of text. There is an ongoing translation from one modality into another, and in this translation context is crucial, because without a context no interpretation is possible. Organization is both environment (interpretive ground for translation of text into action) but also a product of communication. It is a matter of a sequence of successive conversation-text translations, from the local to the general. “In a conversation, the text is what is said. It is the content of the conversation: ideas couched in language. ... Text is mediated first by language; it is as discourse that text is apprehended ... Before that it was just an idea-at best, a virtual text”. (Taylor et al., 1996, p. 12)

The relationship between conversations and texts is complex and dynamic. A conversation is a “string of texts, collaboratively produced by people” and texts are the matter of conversations. Conversation is action (or better interaction) which cannot occur without the production of texts. Conversation is speech-mediated acts. Texts (speech acts and in particular *locutions* in Austin, 1962) are the “building blocks” of conversations. Texts can be “transmuted” into action if some translation occurs.

Organization is rational in two different senses: as a conversation and as individual cognition. The finality of conversation is the co-orientation of organizational members in relating to each other through some common object of concern (Taylor, 2001). The practical effect of the conversation is to establish a basis of action and to maintain the coordination of members of the organization in responding to a mixed material and social environment. In effect, words are translated into action (Cooren, 2004).

Sense making requires language for referring to previous events. Interactants also “use language to name events and to influence each other as they act; but they also use it to stand back from it and understand it. They construct texts, in other words, and these texts, in turn, become an environment for future conversations.” (Taylor & Robichaud, 2004)

One important concept, which promises to have critical conceptual consequences on our theorizing on markets, is the idea that organization is only realized in locally situated conversation (Taylor et al., 2006). Conversations are the basic units of organizing. But if it is so, how can we explain complex (inter-conversational) organizations? The answer, according to Taylor et al. (1996) is

unambiguous if we consider a second level of translation: the textualization of conversation, from conversation to text, from locutionary act to illocutionary act.

What makes the difference between the explicit content of the text (locution) and the implied actional force of the same text (illocution), is “background information that ... included identities of the speaker and hearer, physical and other incidental circumstances of time and place, the object of the conversational exchange, conventions of exchange, and the probable intentions of the speaker” (Taylor et al., 1996, p. 15) Without this second translation the text would be incomprehensible. Interactants can make sense of the interaction only through bracketing (Schutz, 1970) or framing (Goffman, 1974).

Here is another important point: the bracketing/framing principle has a narrative basis. When the action is translated back into a text it requires interpretation, and this textual representation of it has a beginning, a development, and an end. It requires to be transformed into a story to be understood. Differentiation and integration does not happen at the macro level, in this perspective; it unfolds from the micro interactional level. This cycle, from text (intention) to conversation (a framework of action), and from conversation to text (the narrativization of the conversation), unfolds in an endless process of signification. This process has a double effect: the *objectification* of the background assumptions through the translation into a narrative, and the *heterogenization* of the background assumptions since the hearer in the second conversation adds a new, second-level interpretation. This is what Taylor et al. (1996) call *separation*.

In a complex organization many people have to get involved in many conversations. The problem becomes how to divide up labor and how to coordinate what has been divided, that is “how to link up the conversations the division of labor created?” (Taylor et al., 1996, p. 17). The solution of this problem comes from the idea that illocutionary acts (texts) can have a force. The stronger the force the bigger the effect (translation of the text into an action). This force comes from the legitimation of the speaker. Moving from text to conversation the speaker of the text becomes the actor. In organizations these actors speak as agents of someone else (the absent principal). Such agency-acting on another’s behalf “becomes a component in the semantic characterization of organizational roles and statuses.” (Taylor et al., 1996) Actors can speak for the entire organization/community if they are accorded the credibility to do so. Also this credibility is generated through communication. This scales up complexity and mediation.

In sum the organization as a whole, in Taylor (2001), is conceived as a *hyperconversation* (as an hypertext or hypermedia). Many conversations are dynamically linked to each other, through the activities of individual members, with their moving from one conversation to another one and their communication mediated by technology (for ex. the telephone).

Metaconversations are distinguished from hyperconversations because they scale up the degree of mediation; they are conversations about conversations, necessary when organizations are complex and distanced (using a concept borrowed by Ricoeur, 1981) They transform conversations into formal discourses, logical constructions. They are organizational mappings that create the possibility for the organization to emerge as a collective actor (Taylor, 2001).

It is important here to understand the mediation role of texts. Texts and conversations are translations, in which the *saying* and the *said* can have different meanings. When entering the process of understanding, when the individual text is translated into action the result is different from what was meant by the author; it is autonomous. Textual and psychological meanings have ... “different destinies” (Ricoeur, 1981, p 139). Also, when the discourse enters the world of writing it becomes objectified (Ricoeur, 1981), decontextualized, and open to plural interpretations, because each reading is a different re-contextualization. When the original conversation enters a new conversation there is a narrative that links them, and this narrative can become later embedded in other new narratives.

Taylor et al. (1996) explain that the more the organization is complex the higher the number of “degrees of separation” through distanced narratives. According to Ricoeur (1981) the ultimate distanced level is when text enters the domain of specialized media, with their codes and their autonomous practices, or the tangibility of a physical interface (like a room or a computer screen). We need here to enter the domain of media theory, in order to explain the link between the coordination of complex organizations and the mediation processes.

Parsons (1960) saw the particular contribution of the mass media to the “interchanges” of modern differentiated society, since they increase the levels of freedom of communication. Conversations require co-presence of the interactants. Mass media permit communication without co-presence and without the specialized common language typical of the local conversations. Mass media are required by the scaling up of system complexity and distancing described by Taylor et al. (1996). They have a function similar to the money in the economy. They allow “interchange” between diversities. They create society’s “Eigenvalues – those relatively stable orientations in the cognitive, the normative and the evaluative domain” (Luhmann, 2000, pag. 99). Exactly with the same recursive process described by Taylor et al. (1996) in relation to organizing processes made up by conversations-text translations, Luhmann (2000) describes “the recursive interweaving of mass media communication with everyday communication in the interactions and organization of society. On the one hand mass media draw communication in, on the other, they stimulate ongoing communication. So they continuously apply new communication to the results of previous communication”(pag. 99).

Discourses create a symbolic domain in which the differences are not differences anymore.

Discourse is what provides common vocabularies and shared language (Miller and Rose, 1990, p. 10), but discourse uses other generalized symbolic media (*money, power, influence and values*) - Luhmann, 1995 and Habermas, 1987 - as generalized resources, adopted in the entire domain, in order to stabilize loose networks of associations. Discourse is a metalanguage (Habermas, 1987), the ultimate generalized medium specialized in converting to a common semantic the different specialized codes of translation. We cannot understand social coordination without understanding the symbolic structures (Luhmann, 1995) and practices (Habermas, 1987) related to these symbolic mediation processes.

If mediation occurs through selection and framing, from where does media selection and framing come from? What are the special technical requirements and social codes of these specialized media institutions? Here is where we must return to mass communication research and theories. Beyond the “communication as information transportation” metaphor, James Carey (1989) calls for higher attention to the social processes of signification. But he also criticizes the “radical textualism” of much of the interpretive research, because of its exclusive focus on the site of reception of texts, irrespective of the practices that surround reception. Following the idea that “to say something is to do something” (Austin, 1962, p. 12), he challenges the traditional assumption that to say something is simply to state something that is either true or false. Carey reintroduces mass media in the picture, finding a link between the use of the text and the creation of society. In Carey (1989), communicative practice is both embedded in, and creates, culture. It is a ritual symbolism with two sides, one “participatory” (where ritual symbolism is merely a representation of something else), and a second one “dramaturgic” (where ritual symbolism stands for its referents, so that “it induces the dispositions it pretends merely to portray” (p. 29). In this second mode, symbolic activity creates that which it also represents. This second mode requires us to take into account the role of media practices (both on the sender and the receiver sides). This analysis must be grounded in the social realm, where media practices can be understood in terms of their contribution to formation of society and dynamics of social communities.

If you scale up the attention from the level of conversations to that of texts, and texts about texts, you deal with a broader levels of discourses as bodies of texts patterned by structural features (macro speech acts in Van Dijk, 1977). It turns to be relevant the concept of Discourse System “The ways that these discourse systems are designed, importantly, will affect how interaction unfolds and what kinds of personal and group-level events are common or rare” (Tracy and Haspel, 2004, pag. 796). Mass media set the agenda of the public conversation (McCombs et al., 1997) and frame the issues through contextualized storytelling (Iyengar, 1990; Semetko and Mandelli, 1997).

The impact of mass media on society is not a matter of effects (Carey, 1989), since media should be considered as participants to complex social rituals in which also the receivers have an active role. Professional media activities are performed by autonomous institutions, which require significant investments in specialized competencies and communication infrastructures (media technology). Mass media specialized practices are influenced by these economic and technological constraints, but they are also inspired by professional legitimizing codes and values ((Schudson, 1998; Gans, 1979). Media gatekeeping and framing is an active process of bracketing the world. It is concerned with what is considered relevant and with how the stories are told. These stories emerge in interaction between media practices and the local conversations/actions that are told (Schudson, 1978; Gans, 1979) but also in interaction with the practices of the readers. We return here to the circular process we already described. Communication and mediation processes are a continuous – narratively based - scaling up of translation of conversations and texts, of contextualization and decontextualization, in which also the local conversations of the specialized storytellers contribute to build the story.

MARKETS AS MEDIATED CONVERSATIONS

We apply now this perspective on the understanding of markets.

Markets, firms and organizational teams are all social collectives, from a communication standpoint. One important consequence of conceiving all collectivities as action networks (Hawes, 1974; Callon, 1998a; Czarniawska, 1997) is the negation of the existence of the traditional hierarchy of levels of analysis (individual, group, organization and society). From this perspective an action network can be small or big, and also a dynamic combination of action networks (an organizational field in Czarniawska, 1997 and 2004). Markets, conceived as action networks, are such combinations. If we accept this, it is not necessary, anymore, to try to explain why observed markets are structured in networks (Snehota, 2004), because markets are networks of actions and conversations, bridged through narratives.

If markets are complex organizations, markets are continuously structured through metanarratives, emerging by means of social interaction and symbolic media (conversations and texts). A relevant question becomes: “what distinguishes markets from other forms of organizations (in particular from firms)”?

Markets are intersections of conversations, hyperconversations and metaconversations aimed at exchanging goods, money and property rights. This is consistent with the notion in Araujo (2004) and Callon (1998b) that markets are not “simple aggregations of dyadic exchanges but are an institution in their own right, embodying significant investments in physical and symbolic

infrastructures” and “marketing can be understood as a distributed and heterogeneous set of practices involved in the process of facilitating market exchange and constructing markets as institutions (Araujo, 2004). What distinguishes markets from other hierarchical forms of organizing (firms) is the complexity of the mediation processes in markets.

Neoclassical economics considers only the price dimension of market media. It negates market grounding on social practices and more complex processes of mediation. Instead both firm and market are made by local conversations and bridging texts. Transaction cost economics (Williamson, 1975) convinced us to think at markets as alternative forms of coordination compared to firms. In that account, firm is conceived as the social and economic answer to market failures. But, if we adopt a communication-based perspective, the direction of this explanation reverses. Markets are more text-made than firms, since they need to build more bridges between distant conversations. Markets emerge from conversation failures, not the opposite. If there is no text without a conversation, there is no market without local conversations. Markets are mediated conversations, organized so to overcome limits and boundaries of local conversations. They are even more organized (more mediated) than firms, since they are constructed through richer and diverse cycles of mediation.

We understand markets and market-making if we understand the relationship between loosely-coupling and symbolic mediation. We can return here to the concept expressed by Hawes (1974) that the difference between a family and a corporation is not a matter of “type” (they are all social collectivities constituted by communication) but simply a matter of “degree”. For explaining this difference of degree he refers to the theory of medium by Karl Heider (1926), which states that remote objects can be perceived only through a medium, which is a loose-coupling of elements. We claim that we can say the same thing applied to the difference between firms and markets. What distinguishes markets from other forms of economic coordination is “action at a distance” (Latour, 1986). Different forms of social collectives are characterized by different degrees of distanciation. Markets are very distanciated conversations. We need to consider here distanciation, with Ricoeur (1981) and Taylor et al. (1996) as the scaling up from local conversations to complex networks of exchanges. More distanciated conversations require more levels of translation/mediation.

Markets are loosely-coupled organizations which require, to manage complexity and differentiation, complex mediation processes. Customers in the market need not to know and meet sellers, and they can even have different cultural backgrounds if a mediating process bridges the distance. Markets coordinate exchanging practices not only because they “connect” distant actors, but because they connect “distant strangers”, they connect distanciated conversations. They do it through a sequence of successive conversation-text translations, from the local to the general, from the contextualized

to the standardized. They eliminate the barriers of time, space and cultural difference through generalized symbolic media.

We propose to consider market-making as loosely coupling in organizational fields, constituted at the intersection of local conversations and highly distanced mediation processes. These media can be highly abstract and unambiguous (like prices) or communicative symbolic media emergent from narratives produced by mediators more or less specialized.

Markets are stories (a scaling up of stories of stories), they are continuously-changing transformations of meaning. This concept resembles the idea of markets as “*systems of transvections*” elaborated by one of the fathers of marketing theory Wroe Alderson (Alderson, 1965). Transvections are processes (not isolated events) that bring products in the hands of final consumers, in a chain of successive *assignments* (sorts) and *transformations*, which add value for all the actors involved. Differently than in the concept of “value chain”, transvection points the attention to the process-like nature of these exchanges, and also to *sorting* (linking transformational actors) in terms of mediation, more than to the rigid steps of a static chain. In Alderson’s conceptualization, there cannot be a transformation (we can say *action in conversation*) without an assignment (we say a *mediation* as both selection and creation of generalized subjectivity) before. In Alderson’s view, all marketing activity is an aspect of the interaction among organized behavior systems, related to each other in what may be described as an ecological network, and every operating system is necessarily a structure of power and communication. Using the narrative metaphor, a market can be described, from this perspective, as a bundle of stories that narrate how products transformed from raw materials and arrived in the hands of the final consumers. So, it becomes relevant how stories followed those specific plots (combination of mediations) instead of others. From this perspective, since Alderson (1965) states that marketing is not interested in the *transformation* steps of the process but rather in the *sorting* ones, it is like to say that marketing, from this conceptual stance, means *the management of mediations* in the markets. This view adds something new to the idea that marketing regards the “combination of resources” (Hakansson et al., 2004), because as a communicative process *mediation* is more than combination. Mediation is distinction more than addition, is both selection and creation of meaning, with its autonomous agency and institutions.

Markets are enacted through “socially reinforced views of the world”; they are enacted on the basis of cues that were made salient by earlier enactments. Although mental models begin to form in the heads of individual managers, the convergence across managers that comes about through a combination of enactment and imitation spread among networks of customers, suppliers, and competitors means that intersubjective, generically subjective, and cultural levels of analysis all

come into play” (Weick, 1995, p. 80). In order for these different levels to transform into social coordination we must understand the linking power of narratives and generalized symbolic media, with their specialized codes and practices.

Markets are scaled up conversations-text translations. They are metaconversations. Marketing supports these cycles of translations. But market making can generate very distanced (with many degrees of separation) metaconversations/narratives. The more the narratives are distanced the more specialized (differentiated) media, codes and rules are needed and have to be managed.

We need a theory that include mediation practices and roles in market framing and narratives (and therefore in market making) but also a theory that explains different processes of mediation in markets. The mediation perspective requires not only to study markets as processes of distant conversations, but also to focus the attention on the specific autonomous agency of the mediation practices and texts. From this standpoint the “markets as transvections” explanation should include mediation actors and the signifying power of these mediations.

The fundamental fallacy in neoclassical discourses on markets become more apparent if we look at it from the media theory perspective. This fallacy is, in fact, linked to their failure of including the social and symbolic realm of mediation in markets and social realities. They reduced mediation to price mechanisms. We know instead (Habermas, 1987) that differentiation (specialized conversations) in complex societies is mediated not only by very abstract and objectifying generalized media (like *money* and *bureaucratic* power) but also by generalized symbolic *communicative* media. Influence and value-commitment can be generated through the metalanguage of different narratives by different storytellers. A concept of market making requires a new research agenda that puts media agency of different mediation practices at the center of our focus on market organizing and market making.

The questions become:

- 1) who are the storytellers in market making?
- 2) what are the specific codes and rules of their practices?
- 3) What is the impact of these specialized practices on market making?

We believe the answers are many and different, depending on the historic markets we are dealing with. We can only try to describe general categories of this mediation, and call for a deeper attention on the performative role of these mediation practices.

We claim that marketing actors (but also customers) and professional media specialists support market making and structuring, through their mediation investments and stories.

Marketing is a subsystem of practices that facilitates exchanges in distanced domains through their material and symbolic investments (Araujo, 2004). Marketers decide what to produce, before

the customers even know about the existence of the products. Marketers anticipate in time and space how products will look like. Their pictures of the market bridge the “real product” with the “real customers”. Marketers are mediators and storytellers. But also the customers are mediators, because they anticipate their use of the products, and indirectly they anticipate the production of the products, with their imagined product uses and their individual and social practices concerned with product search and brand-based relationships. The mediation power of the buyers is low because their control on the mediation infrastructures and institutions is low, but this can change in the era of the web and social media.

Then there are the activities of professional gatekeepers and storytellers in mass media institutions. Stories about products form within the gatekeeping and framing practices of professional journalists. All these mediators and stories interact in a complex meta-narrative that we call market. Complexity - and communicative distancing - requires a higher number of cycles of mediation. When marketers meet directly their customers we can still be in the hyperconversation domain. When the original texts are mediated through several degrees of social and cultural distancing (by several mediators) we enter the domain of metaconversation and specialized storytelling.

We cannot explain market making without addressing the problem of the autonomous agency (performative role) of texts and media practices (Cooren, 2004), in the distanced and loosely-coupled organizing of market. This idea of agency does not refer to any kind of technological (or media) determinism. It just requires us to take into account the practices, the codes, and the institutional/structuration impact of mediation activities, including those of marketers and professional media (but also customers).

They act as metalanguages which support the mediation-coordination processes. They are both institutional realms of practices (and rituals, as in Carey, 1989) and technological combinations of channels and interfaces. Mediation requires specialized investments, both technical and symbolic. Different mediators play the game with different codes and rules, which involve the combinatorial use of different generalized symbolic media (*money, legal power, influence/trust, values* as in the classification of Habermas, 1987) and different mechanisms of legitimation of these mediations (Habermas, 1987 and Luhmann, 1995).

Distanced markets emerge from the increasing *complexification* of hyperconversations. More complex societies require the professionalization and the “externalization” of media institutions from local practices. And this has also changed the mechanisms of influence. We delegate choices to others (we accept mediation) based on trust in the hyperconversation realm. We tend to rely on more abstract or ideological legitimation symbols when mediation is more distanced. Beyond a certain degree of complexity and distancing, texts tend to become independent and legitimized as

“external/objectifying” institutions. They allow a contextualized use of ideologies through the de-contextualization of conversations. As complexity scales up, with many iterative cycles of text-conversation translations, exchanges require coordination through complex mediation and narratives and complex legitimation mechanisms. This is why professional media play a significant role in modern markets (their metaconversation bridges the lower level, less de-contextualized, hyper-conversations).

Conversations are embedded one in the others; many more and diverse conversations require distancing-managing media institutions, with their codes and signifying practices. These mediation actors are included in the action networks and the organizational fields, with their specific constitutive roles, framing power and legitimation mechanisms. Frames, in terms of an ideology or decision premises or paradigms, are simplifying heuristics that give structures to non-routine works (Fiol, 1994; Weick, 1995). Third-order controls are made of decision premises, assumptions and definitions that are taken as given. Individuals perceive different meanings for the same ideologies (extrasubjectivity in Weick, 1995), because meanings tend to stabilize locally. Ideologies can substitute for formal structures, they function as premise control. With this respect it returns to be salient the idea (in Weick, 1995) that loosely-coupled organizations are “controlled” through the centralization on core values, consistently with the idea that in these open organizations strategy-making is “like creating ideologies” and that strict control over core values “allows loosely-coupled systems to survive and cohere through idiosyncratic local adaptations” (Weick, 1995, p. 113)

We know from Taylor et al. (1996) that the complex iteration of conversations and texts involves processes of identification and legitimation. Texts transform into action when they have *force*. We need storytellers with credibility, and credibility is strictly linked to how much we accept mediators in the role they are playing. Marketing specialists are the agents that speak for the principal (their organization) translating local conversations into texts and therefore other conversations. They become storytellers but also gatekeepers (they support enactment, selection and retention of meaning). The force of their speech acts (how their story influences distanced acts) is related to their investments in conversational and textual infrastructures but also to how much consumers delegate gatekeeping functions to them.

How do these framing processes influence interpretations and representations of possible market exchanges? If markets emerge from continuously changing, and socially constructed, subjective pictures of relationship networks, and from continuously changing imagined uses of the products, how do mediation practices (and ideologies) influence these pictures and imagination?

Both marketing and professional media specialists produce market heuristics and ideologies in Weick's use of these terms. Marketers' ideologies are price or brand-based. They use the money, the influence and value-commitment generalized symbolic media, legitimized through the ideology of exchange, trust or value associations, depending on the context of mediation. But if it is true what Habermas (1987) says about the evolution of generalized symbolic media in complex social collectives, we expect also to find some phenomena of objectification (for legitimization purposes) of the communicative generalized media. In marketing this occurs when brands are storytold as the most efficient choices for customers (brands as optimized choices and cognitive shortcuts).

Also professional media institutions coordinate diversities through the medium of influence and value commitment, but they legitimize their role, in telling product-related stories, as de-contextualized and independent agents of citizens/consumers (Schudson, 1978; Gans, 1979). They adopt the objectifying power of the professional competencies and codes.

This is a general description of how mediation practices might interact with local conversations (in the supply and demand sides); we expect to find profound differences in specific product-related stories (and markets). We also expect to find significant changes in these mechanisms (and therefore a significant change in markets and market making) when relevant changes occur at the mediation practice level.

Mediation is also a industry and a product. It requires substantial investments in physical infrastructures (communication channels and interfaces); these infrastructures have a considerable technological and economic impact on mediation processes, and therefore on local conversations (and therefore on market making). We know (Newman, 1991) that media economics (first-copy economics, information economies of scale and scope; information network externalities) have a huge role in shaping mediation structures and the stories that are told. But we also know that media technology innovation is radically changing these mechanisms. If, in the networked markets, everybody becomes a mediator (Mandelli, 1998), how is market making changing? Following the call for going beyond the simplistic predictions of frictionless virtual marketplaces (Mandelli, 2003), which resemble the price-based narratives on markets, we need to understand the new constitutive processes of social interaction and metaconversation in the realm of social media and user-generated content (the so-called web 2.0 markets).

FINAL CONSIDERATIONS

We started exploring the nature of markets and market formation borrowing from three different sets of literature concerned with market, organisations and communication. Such an undertaking suggests that if we conceive markets as organizations and we consider the role of communication in

organizing, then markets appear as loosely-coupled organizing, self-reproducing by means of conversations, hyperconversation and highly distanced metaconversations. Reversing the direction of firm-market link, markets can be conceived as emergent from the need to overcome conversation limitations and failures. Our main conclusion is that markets emerge from a narratively structured continuous iteration of text-conversations translations, that drives a scaling up and differentiation of mediation, using different generalized symbolic media and metalanguages. This new ontology of markets has significant epistemological and methodological implications: If markets are organizations, continuously constituted and re-constituted through communication, they can only be interpreted observing the processes of communication and mediation that constitute them.

also, if markets are metaconversations and metanarratives, we should abandon the idea of finding “general rules” for guiding organizational and market conduct, according to predefined plans of actions. As Czarniawska (1997) claims there are not “ideal speech situations” as “good narrations” are negotiated locally. Since the organizing of markets emerges from the history of local practices and conversations bridged by the mediation of specialized mediation actors, we should start take interest in the role of mediation and mediation actors in markets, but also the relationship between this “distanced” metanarrative and the local conversations and storytelling, because it explains market structuration. In markets as rhetorical constructions, legitimating is central. “The translation of distributed into symbolic knowledge is the source of the power of administration and management” (Taylor, 2001).

We should also take into account the role of media economics and media technology in market making and change. In particular media economics help explain the hierarchies of mediation structures, while new media technology changes the mediation roles and logics. New media enlarge both the domain of hyperconversation and metaconversation, and enables the legitimizing discourses based on both trust/values and objectifying generalized media of coordination. That may be of particular significance in what is referred to as global and virtual markets. While we tend to consider marketers and professional media specialists as the dominant storytellers in market making, we should explore the impact of the new mediation opportunities on the side of the buying practices. If buyers would become more active and influential storytellers in the new “social media” environments, we could discover that the importance of traditional market mediation institutions will be reduced. That in turn might require, on the seller and brand side, the abandonment of explicit control strategies on conversations and symbols and possibly more concern with investments in conversation infrastructures and resources.

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