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Book Chapter

## **Making Sustainable Markets and the Forming of a Circular Economy**

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## Book Chapter

# Making Sustainable Markets and the Forming of a Circular Economy

Katy Mason and Thomas Jalili Tanha

In this chapter we explore what it means to conceptualise and create sustainable markets and the implications of the making of sustainable markets for the Circular Economy. In so doing, we consider extant market studies research that seeks to explain how collectives are mobilised into generating new conceptualisations of concerned markets (Fernandes, Mason and Chakrabarti 2019; Geiger et al. 2014; Mason, Friesl and Ford 2017), where market action needs to be changed to make a market work well for society and for the environment (Geels 2010). We also draw on the notion of *moral markets*. That is, how markets that adopt certain forms of market action become understood as valuable in their own right. We see this as central to understanding how circular economies are created. We see moral markets as being revealing something of the value of anarchistic actions, of concerned *entrepreneurs* and *intrapreneurs* that aim to bring about such change.

## Markets and the Work of Concerning Market Actors in Order to Bring about Change

For many years the discipline of marketing has taken the concept of markets for granted – not questioning what they are or how they work and instead focusing on the tools needed by managers to ‘enter’ them (cf. Ansoff 1965). Only recently, since the turn of the century, have market studies started to change that. Drawing heavily on sociological studies of markets (Fligstein and Dauter 2007) and the French tradition of economic sociology (Callon 1998; Callon, Meadel and Rabeharisoa 2002; Callon and Muniesa 2005; Callon 1999), the market studies approach is developing deeper understandings of what markets are and how they work: who forms them, how and with what materials. In other words, the proponents of market studies pay attention to the unfolding practices and materialities that constitute markets as complex socio-technical and political systems of action (see, Araujo 2007; Kjellberg, Azimont and Reid 2015).

An increasingly prominent debate in market studies raises questions about the political nature of markets and specifically, how markets are unsettled, made dynamic and reformed to take account of social concerns. Geiger et al. (2014), refer to markets experiencing such turbulence as ‘concerned markets’. For them, concerned markets are a specific market form where socio-political unease is invoked by multiple market actors to contest extant market practices, images, competences and ideas (also see, Cochoy 2014; Mallard 2016). The notion of concerned markets is useful in thinking about circular economies for two reasons. First, the work of concerning markets, politicising them,

making people care about change and mobilising different actors to bring about such change is the key to taking into account important elements that make markets sustainable. Stigzelius et al. (2018), for example, shows how concerned housewives in war time Sweden have to address ‘resource scarcity’ in order for both markets and consumption to be sustained (also see, Phipps and Ozanne 2017). Stigzelius et al. (2018), follow ‘two *matters of concern*’ in the Swedish housewives magazine *Husmodern* (1938–1958) – ‘*the scarcity of resources in food markets*’ and ‘*the scarcity of time in consumption*’ – and show how published narratives that explain how housewives should be acting in and out of the kitchen as they shop, cook and clean, leads to the changing practices of *thrift* and *convenience* in the kitchen, forming a *market-consumption junction* (Cowan 1987). The mechanisms of *concerning* (Mallard 2016), whereby housewives are shown in the magazine how to save food, make food go further and use-up leftovers, and *agencing* (Cochoy, Trompette and Araujo 2016), whereby new market objects (meat bouillon and meat grinders, for example) are introduced to support the better use of leftovers, drive changes at the boundary between markets and consumption. The point here, as Stigzelius et al. (2018: 347) so clearly point out, is that as time goes by, markets and consumption change “....New spaces and practices emerge as markets bridge, connect with, transform, and are transformed by consumer cultures...”. This puts the *concerning work* that actors do center stage in the making of sustainable markets; whether the concerns are managers, entrepreneurs (Hopkinson and Aman 2017), consumers (Harrison and Kjellberg 2016), pressure groups (Rao 2009), media (Hopkinson 2017) and/or governments (Araujo and Mason 2016).

Second, the work of *concerning markets*, often reaches across discrete market categories. This claim positions the market intervention as a purposive activity that sets out to disrupt and destabilize entangled market practices and change them in some way that produces a ‘better’ or perhaps more sustainable market. That is to say that such disruptive practices necessarily cross multiple organizational and market boundaries. In their discussion on the multiple and overlapping version of markets, Kjellberg and Helgesson (2006: 849) illustrate this point:

*“....the combined activities of Procter & Gamble, its intermediaries and customers, including market surveillance and segmentation practices, goods distribution, advertising, shelf management, media consumption and coupon handling, create a multi-segment shampoo market. This, however, does not preclude that parallel practices may perform an undifferentiated mass-market version of this market. In short, different exchange, normalizing and representational practices may simultaneously perform different versions of the same market. Further, these versions need not be at odds with each other, but may more or less peacefully co-exist.”*

Through this simple illustration we begin to see how a single intervention, in a single market category, may well have consequences for many other interdependent markets and market actors. In this Proctor & Gamble illustration, we begin to see beyond the market through the entangled complex of practices, to what might be called *the shampoo economy*.

In a circular economy the initial market intervention is often concerned with the sustainability of a market. In exploring the transformation of the unsustainable coffee market in Uganda, Onyas and Ryan (2015) show what market actors do to map out how their market works and work out who they need to engage and enrol in order to draw attention to the effects and problems with existing market configurations. This study foregrounds the important implication for market actors in accounting for concerns, as a form of market-making work that brings about co-ordinated, collective action for change. The point here is that by making something into a concern for a group, the collective can be mobilised to address it (Chakrabarti and Mason 2014). As Cochoy (2014) explains, the work of mobilising concerns amongst a collective, is also the work of questions what markets are and what they do. This very process of collective inquiry opens up efforts to imagine what those markets should be, what the different actors should do and how they – the collective – could act differently to deliver such value(s) (Mason, Friesl and Ford 2017). This view foregrounds the need to understand how notions of sustainability are formed, and by what individual and collective efforts. It is to these issues we now turn.

### **Making up Sustainable Markets as Moral Markets**

In general, it is recognised that the achievement of sustainability goals requires changes to market systems (Bruntland 1987; Capra 1983; Shove and Walker 2010). For Onyas and Ryan, sustainability means understanding the emergent market being designed to enable Ugandan coffee growers and exporters to advance ecological and social sustainability goals: developing Fairtrade and organic certification programs and brands aimed at enhancing the livelihoods of small-scale farmers in subsistence marketplaces. These small-scale farmers are carers of the land but live at near subsistence levels, despite being important actors in the coffee value chain, connecting southern producers to northern consumers. As the indigenous Ugandan coffee exporter Good African Coffee (GAC) promotes organic farming and offers superior prices for the higher quality coffee that its farmers produce, GAC enables farmers to make savings for the future and a new sustainable market begins to emerge. GAC emphasizes the ‘trade not aid’ motto, promoting practices which empower farmers to become entrepreneurial and autonomous as well as a sustainability market model which makes environmental conservation, and social responsibility begin to emerge. Here the sustainable market is judged as moral, as better market by the multiple actors that perform it: the farmers,

exporters and consumers. The devices that are made up and inserted into this world – the Fairtrade and organic certification – equip actors to make such judgements of morality. We argue that the role of calculation (working things out), valuation (knowing what is worth doing) and evaluation (knowing if things worked well) are central to how actors judge what is moral and worth doing (cf. Anteby 2010; Callon and Muniesa 2005; Lamont 2012).

Doganova and Karnøe (2015: 22) illustrate the valuation process required to create a sustainable market for slurry acidification products, revealing how a new market for “clean technology” that reduces ammonia emissions from farms, emerged as the result of an EU directive that calculates market actions differently. The EU Integrated Pollution and Prevention Control (IPPC) directive required polluting industries, including livestock farms, to implement the “best available techniques” in order to reduce their emissions. The driving morality behind the directive was to create markets for clean technologies that are both environmentally and economically valuable. In this sense, regulators set out to use market mechanisms to trigger a virtuous cycle of demand, supply and technological innovation, which would allow emissions to be reduced at a reasonable cost thanks to modern equipment. Doganova and Karnøe (2015: 30) explain, as the Danish government and entrepreneurs put the directive into practices, a key device begins to play a significant role in what was judged as valuable and worth doing,

*“In the Danish regulation, a peculiar device instrumented the definition of best available techniques: the Technology list. This device not only lists which technologies are approved for complying with the law but also describes these technologies in terms of the emissions reductions that they enable, and the costs incurred to farmers.”*

Doganova and Karnøe’s (2015) analysis reveals how the Technology List intervenes in multiple market practices to create a market in which products are valued based on the environmental benefit of curbing emissions *and* the economic cost of investing in a new technology. But this is not a smooth process. As market actors attempt to get recognised by “*the list*”, controversies are triggered in which political, scientific and economic issues become increasingly entangled. Ultimately, the construction of the new, sustainable market hinges upon the composition of a complex network of actors with divergent, and sometimes conflicting, interests, in which the market devices (in this case, *the technology list*), calculate what forms of action should be taken by farmers; “*the list*” plays a pivotal role as a market-making device. Critical market devices that calculate value,

*“...appear not as something that individual market participants ‘have,’ but as material devices that are collectively constructed and negotiated. Overflows [elements that emerge that have not yet been taken into account] are not challenges that lie beyond the frame*

*or obstacles that impede actors' ability to comply with it but concerns that are triggered by the very process of framing as controversies develop over the translations and boundaries drawn by the frame.” (Doganova and Karn e 2015: 30)*

This puts not only the market device, but the *valuation practices* that construct it centre stage in the development of sustainable markets and reveals the experimental nature of market emergence (Callon 2009). An issue raised by the ‘clean technologies’ case is the role that market devices play in accounting for moral actions.

While not paying particular attention to market devices, Anteby (2010) foregrounds the notion of moral markets to show that markets are more than categories of goods and geographies. Rather, they are bundles of entangled practices that take place in space and time to hold ‘good trades’ in place as a recursive, ongoing way of performing a market. Anteby’s analysis provides rich descriptions of the judgements that market actors (medical call, doctors, councils, mortuaries, and families), continuously make in the trading of cadavers for the progression of medical science. His argument is, that the judgements of these professions are based on the multiplicity of value systems they have in place, and as such provide the basis for moral markets to be conceptualised and continuously performed across organisational boundaries. We go further, arguing that these value systems (at least in part) are what become materialised in market devices such as Doganova and Karn e’s (2015) “Technology list”. The Sociology of Valuation and Evaluation (SVE) literature, offers valuable insight here.

In the SVE literature, valuation and evaluation are understood to be practically inseparable (Lamont 2012). Valuation is understood as the processes and practices that make things valuable i.e. the process of producing ‘valuable’ advice for entrepreneurs or product developers, and the valuation practices as the engaging, analysing and presenting of advice as critical components of that process. Evaluation is understood as the means by which such productive process and practices are themselves valued and collectively understood as valuable. This approach recognises that multiple valuation practices and their conventions can be at play in a single setting (Boltanski and Th venot 2006; Stark 2009). We argue that understanding which valuation practices are at play in a sustainable market and further, in a circular economy setting (where the nexus of practices combines the valuation practices of regulators, government agencies, blue chip businesses, entrepreneurs and users) is likely to be critical to developing useful evaluative frames that help actors work out what actions to take (cf. Espeland and Sauder 2007). Exploring how the resultant valuations can be made commensurable, across the different value systems of the distributed actors, and across organisational boundaries, will be equally critical. Commensuration, the transformation of different

qualities into a common metric, allows the comparison of different entities – particularly a sustainable market setting, which is designed to bring multiple valuation norms together: from regulators, government agencies, blue chip businesses, entrepreneurs and users. Hence, commensurability equips actors to make judgements about the world – about what is most valuable and what is worth engaging with and investing in and why.

*“Whether it takes the form of rankings, ratios, or elusive prices, whether it is used to inform consumers and judge competitors, assuage a guilty conscience, or represent disparate forms of value, commensuration is crucial to how we categorise and make sense of the world.” (Espeland and Stevens 1998: 314)*

Thus, we argue that how values are materialised into market devices, and how devices are used in the performance of markets is likely to be important in co-ordinating collective action and holding the different actors to account for their role and performance of the moral market of which they hope to become part.

As Mason, Friesl and Ford (2017; 2019) point out, the very process of bringing new concerns into the market, questions what value(s) are at stake, what market ‘solutions’ should/could be offered and how these solutions might make life ‘better’ for some social group in need. In this way, the work of raising concerns seems to play a critical role in shaping what kinds of valuation practices are performed. Thus, valuation practices often focus simultaneously on what work should be done to make an emergent technology or innovation valuable, and well as on how the market should work to hold the new ‘valued’ market object in place and available for exchange. This dualism of marketization work is sometimes referred to as marketization work (Mason, Friesl and Ford 2017) and, we argue provides us with a critical bridge from the making of sustainable markets to the making of circular economies.

### **From Sustainable Markets to Circular Economies**

In the transformation of a market to a sustainable market, we have argued that concerns must be raised across a collective, that brings into question the value of current market objects and market practices. These practices, we have argued, form part of a larger *marketization* process, which, broadly understood is the work done to enable the conceptualisation, production and exchange of goods (cf. Araujo and Pels 2015). As we have seen, many studies have cited efforts to transform market structures, introduce market devices, alter market behaviour, and reconstitute market agents as the outcomes of coordinated efforts of actor-networks (Doganova and Karnøe 2015; Kjellberg, Azimont and Reid 2015; Onyas and Ryan 2015). These studies are beginning to report on

how actors work to create new valuation methods and practices through the introduction, presentation and circulation of new forms of scientific, technical and market knowledge (Çalışkan and Callon 2010). Traditionally, the marketing literature has focused on enabling exchange between buyers and suppliers, explaining how managers align product characteristics with customer demands (Baker and Sinkula 2002) and persuade unknowing potential market actors to value innovative offerings (Jaworski, Kohli and Sahay 2000). But exchange is only a part of the marketization process. A focus on exchange neglects both the conceptualisation and production work needed to constitute, innovate and reconfigure market systems. The point here is that the broader system of provision configures connections *between* markets (Fine 2002). Taking into account this broader system of provision, what might also be described as chains of markets, creates a critical insight for our concern with the circular economy and the generation and co-ordination of market-making activity across multiple markets.

In a bioscience incubator setting, where technologies advance and innovations emerge, firms collaborate to generate new, sustainable health markets to accommodate them (Aarikka-Stenroos and Sandberg 2012). Mason, Friesl and Ford (2017) study *marketization work* in this setting to reveal the importance of connections made across markets in the marketization process. They conceptualise marketization work as the strategic and deliberate practices performed by market actors to shape market futures (also see, Cochoy and Dubuisson-Quellier 2013). By studying the *practices* that constitute this work they pay particular attention to the “routinized way in which bodies are moved, objects are handled, subjects are treated, things are described and the world is understood” (Reckwitz 2002: 250) and the valuation practices that produce new conceptualisations of future markets and how they might work. Their findings show how networks, intentionally formed for a specific purpose (also see, Adner and Kapoor 2010; Möller and Halinen 1999; Möller, Rajala and Svahn 2005), collectively imagine how future health markets might work *together* in a connected system of provision. Thus, managers imagine and start to put in place practices that begin to bridge multiple *communities of practice* (Lave and Wenger 1991) – connecting specialist forms of technical and professional knowledge in new ways – to generate new and more holistic forms of knowing and acting. Three specific forms of marketization work are identified: 1) the conceptualisation of actors' roles, 2) the conceptualisations of markets, and, 3) the conceptualisation of goods. These findings show the strategic net as a well-positioned and well-equipped institutional form for engaging in marketization, and more specifically a particular form of marketization work, that Mason, Friesl and Ford (2017) label *conceptualisation work*.



Findings show that the routinized, recursive nature of conceptualisation practices becomes part of the market architectures that reproduce social bonds (Latour, 2005) and bridge different communities of practice (Möller & Svahn, 2006). In particular, it is through these specific forms of conceptualisation work that strategic networks act to continuously generate new market devices that can calculate, both *within* and *across* these communities of practice, organisational and market boundaries and the unfolding value of scientific discoveries in the broader system of provision for healthcare. While this system of provision is not conceptualised by Mason et al. (2017) as circular, it is not difficult to imagine how such circularities might be generated through such practices. That is, if circularities – the capture of waste, the re-use and revaluing of waste into new socio-economic objects of value – are what we value in markets and what we see as performing the morality of the market then it is not a big stretch to see how understanding the construction of sustainable markets through the circularities created might be possible and valuable.

Thus, we put the marketization work that crosses market boundaries at the core of what it means to create a circular economy. In our recent work, we have been studying the making of a sustainable market for energy storage: crossing the boundaries of scientific knowledge markets, insurance markets, car battery design markets and beyond. We study, and to some extent have engaged in the making of a sustainable market for electrical energy storage, in particular, through the re-use of decommissioned electric vehicle (EV) batteries. EV batteries typically end their life of powering an EV propulsion system when they reach ~30% degradation; due to limited and unreliable mileage concerns of EV users. In our study, we have sort to understand how these batteries can be given a '2<sup>nd</sup> Life' by transforming them into valuable stationary, industrial energy storage units. The market making work to make '2<sup>nd</sup>-life' EV batteries valuable has connected multiple, unforeseen market concerns (air pollution; battery life assurance and waste), actors (battery scientists, insurance underwriters and carbon emissions measurement specialists, and industry managers) and markets (for energy storage, grid services, EVs, extended warranty insurance and carbon accounting). In the course of our study, it became clear that it was the marketization work that crossed these multiple markets that starting to form a circular economy.

Through his studies, Jalili Tanha began to work with these market actors to develop a material, carbon-neutral conceptualisation of a circular economy: a conceptual ideal that could be shared and would be collectively worked towards. The circular economy concept began to connect and was being shaped by the multiple actors identified here, that each had sustainable market versions of their very own, as well as versions of what a circular economy for electric vehicle batteries might

be, and understandings of the actions that need to be engaged in to make particular stages in the circular biography of the batteries and their materials, valuable to markets.

By following the 2<sup>nd</sup>-life EV battery energy storage start-up, 'EcoPow', from an "embryonic stage", we studied and gave feedback on their efforts to attach social and economic value to their products for potential customers, distributors and investors alike. Our intervention began when we realised that potential investors and customers needed to be equipped to calculate that EV batteries had not become 'waste' after ~30% degradation of the battery. Rather the work of converting degraded batteries into reliable, resilient storage systems was a technological and economic activity worth investing in: to lower carbon emissions, and to retain or increase their productivity levels. The 2<sup>nd</sup>-life EV battery storage unit had to become a feasible, viable and desirable economic object.

As potential investors and customers were concerned and uncertain about the remaining lifetime of the batteries, we needed to show how batter life in storage could be assured and understood. As industrial scale energy storage are high capital expenditure projects, there had to be assurance that the lifetime of the 2<sup>nd</sup> life batteries at least equalled the time it takes for the storage to pay back the initial expenditure and investments in it. To make these calculations, the 2<sup>nd</sup>-life battery storage company made new connections with insurance markets (drawing on underwriters expertise) to see if it would be possible to make provision for an extended warranty product for storage units, attached to expected payback periods for customers taking out financing arrangements to buy the storage products. In the process of understanding how this might be calculated a moral issue was raised and the carbon advantage of 2<sup>nd</sup>-life batteries became a pressing concern. While it was qualitatively obvious to customers that the re-use of a battery product is strongly associated with carbon savings. Carbon savings stem re-cycling activities. However, it was not clear what the quantitative extend is the carbon savings were, or how they might be usefully calculated to show the unique value of this 2<sup>nd</sup> life battery product. As an increasing number of organisations (potential customers and investors) became enrolled in this sustainability scheme, potential customers wanted to be provided with data and knowledge showing *how* "2<sup>nd</sup>-life" could help them to achieve their carbon emissions target measures. Such accounting required EcoPow to make connections with carbon accounting market specialists, as carbon accounting requires specific forms of calculative "how to". EcoPow's engagement with carbon calculators opened-up new questions about practically conceptualising a circular economy to account for the full circle of supply chain production and the recycling activities to be avoided with their 2<sup>nd</sup>-life solutions being created. Our study therefore reveals a circular economy in the making.

In problematising the different carbon emitters in the supply chain, it became clear to the market actors involved in developing and conceptualising the sustainable market for 2<sup>nd</sup>-life EV batteries that what they were doing was necessary, though not sufficient to create their ideal of a circular economy. The actors, including ourselves, developed a new understanding and agenda for making a circular economy for 2<sup>nd</sup> life batteries. Using 'circular economy' as a perspective of inquiry, we realised and have started developing a strategic network of action across multiple markets to attach value to enrolling global supply chain members into optimizing their carbon footprint.

## Conclusion

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