

Lancaster University Management School: PrePrint.  
Marketing Theory page where this article is published:  
<http://journals.sagepub.com/doi/full/10.1177/1470593117702286>

Please cite this paper as:

Katy Mason, Ronika Chakrabarti, Ramendra Singh (2017), **Markets and marketing at the bottom of the pyramid**, Marketing Theory, pages 1-10

DOI: 10.1177/1470593117702286 | First Published May 15, 2017 online

### Katy Mason

#### Professor of Markets, Marketing and Management

Vice Chair Management Knowledge and Education, British Academy of Management  
Research Enhancement Director, AcSS Fellow, AIM Management Practices Fellow  
Marketing

Lancaster University Management School  
Charles Carter Building, D35a, Lancaster, LA1 4YX



TRIPLE-ACCREDITED, WORLD-RANKED



**EDITORIAL:**

**Markets and Marketing at the Bottom of the Pyramid**

Katy Mason\* and Ronika Chakrabarti, University of Lancaster, UK; Ramendra Singh, Indian Institute of Management, Calcutta, India

**Author Correspondence:**

Katy Mason and Ronika Chakrabarti  
Department of Marketing, Lancaster University Management  
School, Lancaster, UK. [email: [k.j.mason@lancs.ac.uk](mailto:k.j.mason@lancs.ac.uk); [r.chakrabarti@lancs.ac.uk](mailto:r.chakrabarti@lancs.ac.uk)]

Ramendra Singh  
Indian Institute of Management, India. [email: [ramendra@iimcal.ac.in](mailto:ramendra@iimcal.ac.in)]

**Biographies:**

**Katy Mason** is Professor of Markets, Marketing and Management at Lancaster University Management School, UK. Katy's research focuses on how managers make and shape markets, and the market devices they use to enrol and create boundaries with others. Her interest in bottom of the pyramid (BoP) comes from understanding how people organize at the BoP. Katy's work has been published in Journal Management Studies, Management Learning, Industrial Marketing Management, Long Range Planning, European Journal of Marketing and Journal of Marketing Management.

**Ronika Chakrabarti** is a Lecturer in Marketing at Lancaster University Management School. Ronika's research interests in bottom of the pyramid (BoP) and Subsistence markets are situated within her theoretical interest on market creation and sustainable development in informal economies. She is deeply interested how BoP markets are being designed and what market making practices and devices are being fostered by multiple agencies. Ronika's work has been published in Industrial Marketing Management, Journal of Advertising Research, The International Journal of Human Resource Management and International Market in Review.

**Ramendra Singh** is Associate Professor of Marketing at Indian Institute of Management (IIM), Calcutta, India. He obtained his PhD from IIM Ahmedabad, India, and MBA from Xavier Labour Relations Institute, Jamshedpur, India. His research has been published in reputed international journals such as Marketing Theory, Journal of Business Ethics, Industrial Marketing Management, and Journal of Business and Industrial Marketing. He has worked for several years in sales and marketing positions in several companies such as Indian Oil Corporation, Exxon Mobil, SRF Limited and ICICI Bank.

## Markets and Marketing at the Bottom of the Pyramid

### 1. Introduction: Concerns for BoP Markets

Concern with the role of markets in the lives of the poor has been growing consistently in management and marketing academic communities over the past two decades. Since the publication of CK Prahalad's HBR paper, and bestselling book (Prahalad 2006; Prahalad and Hammond 2002), an increasing number of scholars have turned their attention to understanding markets as a means to alleviate poverty and engaging the poor in economic life. The importance of markets and how they are performed is thought to be central to making better and more inclusive societies, and to improving the lives of those at the BoP. Indeed, those adopting a market studies approach would argue that *'building markets is one of the most ordinary ways to produce society'* (Geiger et al. 2014: 1) – putting markets at the centre of the everyday practices of the poor. In concerning ourselves with BoP markets, we assert a very specific aim – to understand how market configurations that take into account the various concerns associated with unfolding economic transactions come about (Chakrabarti and Mason 2014). Specifically, we start from the premise that: 1) consumers can't consume unless they are able to produce - an activity that generates the means for market engagement and consumption (Karnani 2007; Viswanathan, Rosa and Ruth 2010), 2) that market practices are always situated in the particularities of time and place (Kjellberg and Helgesson 2007) and as such cannot be divorced from histories and associations and, 3) that the globalisation of trade and markets entangles multiple and complex socio-political-economic worlds in chains of practices that stretch across the globe (c.f. London and Hart 2011; Maurer 2012).

This approach calls into question extant conceptualisations of BoP markets as purely economic constructs. As Geiger et al. (2014: 3) explain, *"Rather than simply replacing or overlaying social bonds with economic transactions, markets initiate a plurality of social relations of a new kind, bearing matters of concern that should be carefully monitored. They invite us neither to reject the economic dynamics of markets nor to try to purify them from any remaining social relations, but rather to search for modalities of organization that are all the more relevant for the implementation of market exchange"*, one might add that this is pertinent – *in any given BoP context*. Indeed, it is notable that market actors often ignore deviant behaviours that results from balancing normative compliance with valuing the role of community in the practice of markets (Christensen, Raynor and Verlinden 2001; Layton 2009). Such conceptualisations enable us to *"...deconstruct the current axiomatic treatment of transaction-centric markets and to reconstruct the market as a socially embedded institution in which community ties are formed and sustained"* (Varman and Costa 2008: 141). In this brief editorial we draw on this unfolding understanding of what markets are and how they work, to consider how we might reconceptualise BoP markets, where we might find them and how our concerns about BoP markets are beginning to shape understanding, theorising and action.

#### 1.1 Where are BoP Markets?

Discussing our concerns about BoP markets and their extant conceptualisation raises challenging questions about where we can find them. The economic essentialist view of BoP markets, defines them in terms of consumers living on less than US\$2 a day. This definition of poverty becomes

situated in low-wage, developing economies such as the BRICs: Brazil, Russia, India, China (Parvin 2013; Prahalad 2006). In contrast, adopting a market studies approach, the socio-political aspects of BoP markets are foregrounded and a new assemblage of 'facts' need to be taken into account: the social relations of people at the BoP (Abdelnour and Branzei 2010); the influences of politics and policy on BoP markets (Faria and Hermais, this issue), and the conceptualisation and problematization of the economic in relation to others become key. This positions BoP markets as a relative and relational construct. For example, Tinson et al. (forthcoming) report on the market practices that enable financially disadvantaged adolescents to engage with the rituals and practices of the *End of School Prom* in the UK. By explaining the roles of the students, parents and teachers in the performance of the markets surrounding the Prom, we see how financially disadvantaged adolescents are able to negotiate and navigate markets of abundance. Tinson et al. (forthcoming) reveal a market system that demonstrates how the collective facilitates social belonging as well as mobilizing associated actions to achieve higher level educational goals. This has important implications for our understanding of what it means to engage with markets, what is being shaped through market practices as well as realizing pertinent market characteristics by seeing poverty as a relative truth that is just as real for people experiencing poverty in a developed country settings as it is for those living in lesser developed countries (also see, Chaplin, Hill and John 2014; Hill 2002b). Such conceptualisations of markets and market practices suggest that studies of BoP markets might usefully be extended to developed country settings.

Other commentaries have observed further unnecessary divides in more traditional BoP settings, for example, between formal economy (taxed and monitored by government) and informal economy (de Soto 2000) – where subsistence markets rather than being seen as shadowy, underground and invisible are seen as “*ubiquitous and highly visible ...[with a scope that is] both local (e.g. street corners) as well as densely connected to global networks of trade (e.g. importing goods from China).*” (Araujo 2013: 2). In such setting BoP actors frequently engage in both formal and informal markets (Rodrik 2006), blurring the boundaries between what are thought of as subsistence and BoP markets. As we see in this SI (Faria and Hermais, 2017), besides politics and policy there are other sensitive dimensions that stand to impact on our understandings of BoP markets - in particular colonialist and racist aspects – which to-date remain largely ignored by marketing knowledge at large. It is from such commentaries and observations that we advance our understandings of BoP markets and better understand how to act to develop them. Against this background we are very happy to introduce this Special Issue exploring the character and dynamics of markets and marketing at the bottom of the pyramid.

## **2. Themes in the study of BoP Markets**

We have identified three broad themes that emerge from the articles in this Special Issue. The first theme concerns re-conceptualisations of what it means to be at the BoP and what a BoP market is. The second theme concerns the implications for new or pluralistic conceptualisations of BoP for the marketing discipline, and the implications of different conceptualisations of BoP for researchers and practitioners in practice. Finally, in keeping the marketing management tradition, the third theme outlines a range of BoP interventions and marketing tools that individual contributions identify.

## 2.1 Re-conceptualising BoP markets

For the most part, conceptualisations of BoP markets have focused on the economic, with authors adopting the World Bank's definition of BoP markets as existing where consumers live on less than US\$2 a day (Parvin 2013; Prahalad 2006). The limitations and constraints generated by such conceptualisations have led authors to develop new fields (or subfields). For example for the 'Subsistence Markets' group (see, Viswanathan and Rosa 2010), subsistence is interpreted as a situation of extremely limited resources but with the possibility for abundance in other areas of life: community relationships, ingenuity or resourcefulness (see for example, Viswanathan and Rosa 2010; Viswanathan, Sridharan and Ritchie 2010; Weidner, Rosa and Viswanathan 2010). By adopting a bottom-up, micro-level focus on familial, sociological and economic practice, this group set out to generate research that provided a better understanding of the lives of the poor, moving away from concerns with the fixed benchmarking of poverty and focusing instead on the lived experience of poverty, and on understanding what is required for subsistence. As Mason et al. observe, (2013: 402) "*Perhaps for the first time in the field of marketing and management, BoP markets were being presented as sophisticated markets and drivers of learning*". We have much sympathy with this move. We see the growing understandings of market practices broadly, and the theoretical development of marketization and *agencing* more specifically, as offering great potential to expanding understanding of BoP markets, generating insight into the types of intervention designs and action likely to support the development of markets that work for those at the BoP (c.f. Araujo 2007; Cochoy, Trompette and Araujo 2015; Lindeman 2012). Yet to do this, we need to first develop more useful conceptualisations of what BoP markets are. In this Special Issue, two papers challenge economic conceptualisations of BoP in an attempt to move the field forward.

First, Faria and Hemais (2017) adopt a critical perspective in reviewing the BoP literature and re-conceptualising BoP markets as '*pluriversal worlds, in which many knowledges and histories coexist*', coming as they do from a background of critical management theory and drawing on the traditions of the Latin American literature (see for example, Mignolo 2011). This is a challenging and in some ways provocative paper that gives much food for thought, by examining '*the odd trajectory of globalization of the Bottom of Pyramid (BoP) approach*'. Faria and Hemais' paper shows how the BoP approach re-articulates rhetoric of salvation and progress for '*peoples without history*', inaugurated with the '*conquest*' of America over five centuries ago. They call this '*the darker side of modernity*'. Their analysis shows that the BoP approach has evolved through a dynamic interplay involving the market-oriented and warfare-oriented facets of neoliberalism and *the longue durée* of asymmetric dynamics. They argue that to divorce BoP markets from the histories and knowledge(s) of their peoples is to fail to understand the practices of these markets, and further, that without taking into account the complex and interconnected policies and practices of the globalisation of markets and war, such histories can never be properly situated. Their re-conceptualisation of BoP markets as political, pluriversal worlds has important implications for BoP markets, marketing practice and beyond. It suggests a need to focus on developing deeper understandings of context, of the spatial-temporal aspects of market practice and the accompanying politics that are performed and impact on multiple levels of governmental, business and community. This foregrounds the importance of histories and meanings given to extant and unfolding market practices and transforms our understanding of what needs to be taken into account in market and marketing knowledge.

In keeping with other commentaries on BoP markets (Mason, Chakrabarti and Singh 2013; Tinson, Piacentini and Nuttall forthcoming) and indeed with Faria and Hemais, in the second paper, Yurdakul-Sahin, Atik and Dholakia (2017), also urge scholars to go beyond economic conceptualisations of BoP (people living on less than US\$2 a day), and draw on relative conceptualisations that consider poverty and social exclusion as the inability *'to participate in the institutions patronized by the majority'* (Barry 1998: 1). In so doing they argue for a culture-linked conceptualization of poverty and BoP from a consumer research perspective. By taking 'felt poverty' and 'poverty line' into account, Yurdakul-Sahin, Atik and Dholakia go beyond utilitarian needs, and incorporate the sociocultural dimensions of consumption, and the effects of a global consumer culture as a major source of social deprivation. In keeping with Faria and Hemais, they see conceptualisations of BoP as being relative to contexts, cultures, and the broader discourse of the globalization of markets and consumption practices.

## **2.2 Implications of BoP conceptualisation for marketing theory and practice**

What is striking in both the papers that seek to reconceptualise BoP markets, are the commentaries relating to the performativity of the BoP construct, and theories and ideas associated with what it means to act at the BoP. This second theme draws on the notion of performativity (c.f. Mason, Kjellberg and Hagberg 2014) to explore how extant conceptualisations of BoP are shaping marketing practice.

First, Hopkinson and Aman's (2017) paper looks at how we come to understand what it means to be 'women entrepreneurs' in a BoP market. Through an analysis of the discourse surrounding the development of Unilever Shakti distribution system, an initiative much lauded in the BoP literature, they show how *"discourse shapes subject positions, prescribes conduct and defines actors and the relationships between them."* As with Faria and Hemais' work, Hopkinson and Aman see BoP marketing as a form of colonial project that shapes subjectivity, and uses discourse analysis to unpack its trajectory. They consider the significance of the wider social and institutional structures that shape actions and discourse of the 'women entrepreneurs' engaged in the Unilever Shakti program at the BoP, paying particular attention to the social movements and antagonists that contest, re-form, and discursively re-constituted society. They show how power operates in a process whereby BoP meanings are asserted and countered. Their analysis illustrates how a marketing program such as Unilever Shakti produces hegemony, circulating and further instituting a particular development discourse. As Hopkinson and Aman so succinctly put it – *"what is important here is the articulation that creates specific positions and subjectivities through which life is to be experienced"*.

An important contribution of Hopkinson and Aman's paper is to foreground the power of the BoP discourse on BoP marketing and the types of programs they produce. Such programs set out to frame and configure market practices to construct a particular form of controlled independence between actors. In this case the controlled independence was between the MNCs and BoP women so that they can then be treated as 'entrepreneurs'. But it is not difficult to see how such independences could be constructed amongst many other important market actors.

Subsequently, Sridharan, Barrington and Saunders (2017) analyze the practice of sanitation marketing, which has emerged as a prominent marketing method in one of the highest priority domains in international development discourse. They trace the evolution of a market-based

approach developed over four decades, marking the gradual move away from a deficit-reduction approach (focused on constraints and justice) toward an opportunity-expansion approach focused on capabilities and well-being (see, Sen 2001). In so doing, Sridharan et al. present an analytical framework of *human capabilities, well-being goals, and transformative impact* to explain the marketization process, identifying a new logic of market-based BoP engagement which shifts practitioner and researcher focus from *'having'* constructs (e.g. social responsibility, possession and meaning) to *'doing and being'* constructs (e.g. market practices, marketplace literacy). This they argue is changing market practices and leading to the development of 'good markets' for the poor.

Finally in this theme, Venugapol and Viswanathan's paper describes the work of the subsistence marketplaces scholars. They explain how this group of scholars have undertaken a *'systematic examination of marketplace exchanges in the context of poverty'*, conceptualizing poverty as multi-dimensional, situated, socio-economic practices. They claim that by studying exchanges in poverty settings in their own right, subsistence marketplace researchers set out to build understandings and marketing theory 'bottom-up' and for the benefit of the poor (rather than for some external agencies or policy initiatives). In this way, the axiological assumptions of subsistence marketplace scholars shape both researcher and practitioner (in this case, communities at the BoP) practices. Venugapol and Viswanathan are keen to point out that in adopting a bottom-up approach, scholars in the field inevitably encounter top-down policy that engages and configures subsistence marketplace practice. These junctures offer further opportunities for study.

### **2.3 Interventions and marketing tools for BoP markets**

There is a long tradition in the marketing management literature to equip managers with the tools they need to enable them to calculate and make judgements about their actions (e.g. Kotler 2011). To some extent, Sridharan et al.'s paper speaks to this agenda but two further papers in this Special Issue, follow this tradition. Abendroth and Pels (2017) develop a *'market resource gaps framework'* that takes into account how acceptable, affordable and accessible offerings are and consumers' awareness of them. Managers can use the framework to help them make judgements about the nature and extent of the gaps between their activities and resources *in relation to* consumers with limited means. Abendroth and Pels invoke the concept of co-creation to enable managers to identify resources for potential integration into new solutions to resolve such gaps. Abendroth and Pels recognize the dynamics nature of these markets and suggest that the framework is employed iteratively to enable continuous innovation.

Similarly, Pels and Sheth (2017) argue that multinationals attempting to serve BoP markets need to organise themselves differently to be able to deliver to such markets. By invoking the concept of business models as a structuring and ordering device, they consider the particular business models designs needed to serve low-income consumers in emerging markets. Pels and Sheth propose a 2x2 matrix: one axis reflects different perceptions of the low-income consumer's conditions (opportunity/constraint), and the other axis reflects the diverse approaches to developing business models (bottom-up/top-down). In so doing, they provide an analytical framework for managers to explicate alternative, situated business model designs for BoP markets.

### 3. What Next?

Taken together, the articles in this Special Issue offer many useful insights and provide telling illustrations of our unfolding understanding of BoP markets and their marketing practices. They show how emerging conceptualisations of BoP and subsistence markets are being developed pragmatically, to help actors at the BoP make judgements about what to do next, to guide skill development, resource appropriation, access to key market infrastructures and to generate new and multiple market actor connections. As such they constitute an important step forward in understanding how BoP marketing theorists and practitioners work to perform and transform BoP markets (c.f. Cochoy 1998), and perhaps most importantly at this juncture, what needs to be taken into account when studying BoP markets in multiple and often contrasting places and spaces that they occur (c.f. Callon 1998). Further, these contributions also serve to remind us of how emergent our knowledge of BoP market processes and practices really are. While they may not yet represent convergence on a singular new understanding of BoP markets, there is at least a dialectic emerging and some interesting overlaps in the need for micro-level, nuisance, and situated understandings of BoP market practices. These new understandings prompt us to outline an agenda concerning BoP markets. Three aspects seem particularly worthy of further study.

First, if we see BoP markets as the collective, configured and co-ordinated activities (see Hopkinson and Aman, 2017; Tinson, Piacentini and Nuttall 2017; Yurdakul-Sahin, Atik and Dholakia, 2017), then we need to go further than observing the practices of BoP actors. We need to generate insights into how the broader socio-economic, governance and political landscapes (and the practices they produce) connect with, avoid, exclude and/or generate conduits and connections across multiple markets as they extend through time and space (see Venugapol and Viswanathan, 2017). Such studies might explore how actors move seamlessly across formal and informal economies or co-exist within the boundaries of informal economies; bring their histories, experiences and knowledge to their market practices (Faria and Hemais, 2017); become configured in markets of displacement (due to conflict, war or refugee status) and are constructed as particular forms of market actors (Hopkinson and Aman, 2017). In this regard, adopting a relative or relational approach to the study of BoP markets seems particularly pertinent in understanding these complex, dynamic market systems, opening up BoP studies to those attempting to engage with markets (and often failing, as Tinson et al. show). Such studies are likely to have important implications for those situated in developed as well as lesser developed economies (c.f. Baker, Gentry and Rittenburg 2005; Hill 2002a).

Second, several contributions to this Special Issue note that BoP marketing managers need new tools to explore, evaluate and help them make judgements about markets (see Sridharan, Barrington and Saunders, 2017; Abendroth and Pels, 2017; Pels, and Sheth 2017). That marketing scholars are able to collaborate with managers, practitioners and consumers to generate such tools is a valuable and impactful contribution to the field, but our research must go further to consider a deeper understanding of how these tools are used in practice (Araujo 2007; Mason, Kjellberg and Hagberg 2014), what actions they bring about in particular BoP contexts and what their implications are for pluriversal BoP worlds, economies and markets. While exciting projects such as the Marketplace Literacy Project at the University of Illinois, set out to provide educational programs through dissemination of educational materials to improve the practices of businesses, governments, not-for-profit organizations, and educators, we know little of the performative effects of these

marketing theory materials. Studies of how such materials are used in practice and how they are transformed and transformative through their use seem particularly worthwhile.

Third, there is a significant need to understand how histories, with their different foci, forms and trajectories of knowledge and knowing, unfold meaning and inform market practices at the BoP (Faria and Hemais 2017). Such approaches are likely to reveal a deeper understanding of the broader systems of which market practices are a part and are likely to be central in taking forward more sophisticated conceptualisations of BoP markets to generate theoretically and practically valuable understandings of market futures at the BoP. If we trace the histories of the main BoP initiative, we see a shift from how scholarship has been framed, influenced and adapted by its initial BoP 1.0 objectives which focused on ‘finding a fortune’ at the BoP (Prahalad and Hart 2002) to BoP 2.0 where developments focus on issues such as validating the importance of co-creating products (Abendroth and Pels, 2017) and forming value propositions *with* underserved communities ‘*bottom-up*’ (Venugapol and Viswanathan, 2017; Sridharan, Barrington and Saunders, 2017). BoP 3.0 is now seeking a greater conceptual shift, away from singular solutions of poverty alleviation to understanding how wider innovation ecosystems and engagement through cross-sector partnership networks can be developed (Cañeque and Hart 2015). This call for more sustainable and inclusive development frameworks at the BoP suggests the scope for more formal-informal policy making, new perspectives of environmental sustainability (Levänen et al. 2015), and a focus on achieving greater levels of well-being (George, McGahan and Prabhu 2012) in BoP markets. This shift in thinking drives the need for more scalable, multi-agency interventions and requires different theoretical and philosophical lenses. Open minded philosophies of practice that embody design thinking (Brown 2009; Viswanathan and Sridharan 2012) and pragmatist inquiries for designing markets (Chakrabarti and Mason 2014), amongst others seem likely to be productive.

In sum, BoP settings represent interesting and important market sites to study the inextricably entangled nature of the economic, social and political practices as they collide in key junctures that come to make, shape and perform BoP markets. Our concern with, and changing conceptualisations of BoP markets, are transforming research practices, where we look for BoP markets, how we study them and what questions we ask of them. We are convinced that the continued exploration of BoP market conceptualisations through the study of unfolding marketing practices will prove highly productive for the marketing discipline, and for the communities at the BoP performing these markets every day, in ways that hopefully make their lives better.

### **Acknowledgements**

Our thanks to all those who presented at and commented on papers in the Lancaster University BoP Markets Workshop 2013, and to Prof. Luis Araujo, Alliance Manchester Business School, Prof. Maria Piacentini and Dr. Teea Palo, Lancaster University, for reading and commenting on earlier versions of this editorial.

### **Funding**

This Special Issue is an initiative resulting from research programmes supported by the Advanced Institute of Management, ESRC and EPSRC [grant number RES-331-27-0049]

### **References**

- Abdelnour, Samer, and Oana Branzei. 2010. "Fuel-efficient stoves for Darfur: The social construction of subsistence marketplaces in post-conflict settings." *Journal of Business Research* 63(6):617-29.
- Araujo, Luis. 2007. "Markets, market-making and marketing." *Marketing Theory* 7(3):221-26.
- . 2013. "What have markets ever done for the poor?" *Marketing Theory*.
- Baker, Stacey Menzel, James W. Gentry, and Terri L. Rittenburg. 2005. "Building understanding of the domain of consumer vulnerability." *Journal of Macromarketing* 25(2):128-39.
- Barry, Brian. 1998. "Social Exclusion, Social Isolation and the Distribution of Income." London, UK: Centre for Analysis of Social Exclusion, London School of Economics.
- Brown, Tim. 2009. *Change by design: How Design Thinking Transforms Organizations and Inspires Innovation*. New York: : Harper Business.
- Callon, M. 1998. *The Laws of Markets*. Oxford: Basil Blackwell.
- Cañeque, Fernando Casado, and Stuart Hart. 2015. *Base of the Pyramid 3.0: Sustainable Development through Innovation and Entrepreneurship*. Sheffield, UK: GreenLeaf Publishing Limited.
- Chakrabarti, Ronika, and Katy Mason. 2014. "Designing better markets for people at the bottom of the pyramid: bottom-up market design." Pp. 153-77 in *Concerned markets: economic ordering for multiple values*, edited by Susi Geiger, Debbie Harrison, Hans Kjellberg, and Alexandre Mallard. Cheltenham, UK; Massachusetts, USA: Edward Elgar Publishing Inc.
- Chaplin, Lan Nguyen, Ronald Paul Hill, and Deborah Roedder John. 2014. "Poverty and materialism: A look at impoverished versus affluent children." *Journal of Public Policy & Marketing* 33(1):78-92.
- Christensen, Clayton, Michael Raynor, and Matt Verlinden. 2001. "Skate to where the money will be." *Harvard Business Review* 79(10):72.
- Cochoy, Franck. 1998. "Another discipline for the market economy: marketing as a performative knowledge and know-how for capitalism." *The Sociological Review* 46(S1):194-221.
- Cochoy, Franck, Pascale Trompette, and Luis Araujo. 2015. "From market agencements to market agencing: an introduction." *Consumption Markets & Culture*:1-14.
- de Soto, Hernando 2000. *The mystery of capital: why capitalism triumphs in the West and fails everywhere else*. New York: Basic Books.
- Geiger, Susi, Debbie Harrison, Hans Kjellberg, and Alexandre Mallard. 2014. *Concerned Markets: Economic Ordering for Multiple Values* Northampton, USA; Cheltenham, UK.: Edward Elgar Publishing.
- George, Gerard, Anita M. McGahan, and Jaideep Prabhu. 2012. "Innovation for Inclusive Growth: Towards a Theoretical Framework and a Research Agenda." *Journal of Management Studies* 49(4):661-83.
- Hill, Ronald Paul. 2002a. "Consumer Culture and the Culture of poverty: Implications for Marketingtheory and Practice." *Marketing Theory* 2(3):273-93.
- . 2002b. "Service Provision through Public-Private Partnerships: An Ethnography Ofservice Delivery to Homeless Teenagers." *Journal of Service Research* 4(4):278-89.
- Karnani, Aneel. 2007. "Doing well by doing good—case study: 'Fair & Lovely' whitening cream." *Strategic Management Journal* 28(13):1351-57.
- Kjellberg, Hans, and Claes-Fredrik Helgesson. 2007. "On the nature of markets and their practices." *Marketing Theory* 7(2):137-62.
- Kotler, Philip. 2011. "Reinventing Marketing to Manage the Environmental Imperative." *Journal of Marketing* 75(4):132-35.
- Layton, Roger A. 2009. "On economic growth, marketing systems, and the quality of life." *Journal of Macromarketing*.
- Levänen, Jarkko, Mokter Hossain, Tatu Lyytinen, Anne Hyvärinen, Sini Numminen, and Minna Halme. 2015. "Implications of frugal innovations on sustainable development: Evaluating water and energy innovations." *Sustainability* 8(1):4.

- Lindeman, Sara. 2012. "Market formation in subsistence contexts: a study of informal waste trade practices in Tanzania and Brazil." *Consumption Markets & Culture* 15(2):235-57.
- London, Ted, and Stuart Hart (Eds.). 2011. *Next Generation Business Strategies for the Base of the Pyramid: New Approaches for Building Mutual Value*. Upper Saddle River, New Jersey: Pearson Education Ltd.
- Mason, Katy, Ronika Chakrabarti, and Ramendra Singh. 2013. "What are bottom of the pyramid markets and why do they matter?" *Marketing Theory* 13(3):401-04.
- Mason, Katy, Hans Kjellberg, and Johan Hagberg. 2014. "Exploring the performativity of marketing: theories, practices and devices." *Journal of Marketing Management* 31(1-2):1-15.
- Maurer, Bill. 2012. "Mobile Money: Communication, Consumption and Change in the Payments Space." *The Journal of Development Studies* 48(5):589-604.
- Mignolo, Walter. 2011. *The darker side of western modernity: Global futures, decolonial options*: Duke University Press.
- Parvin, Sheheli. 2013. "Conceptual Framework For Exploration of brand equity Perception from bottom of the Pyramid (BOP) Market Perspective." *International Journal of Research* 1(5):1-10.
- Prahalad, C. K. 2006. *The Fortune at the Bottom of the Pyramid Eradicating Poverty through Profits*. New Jersey: Prentice Hall.
- Prahalad, C. K., and Allen Hammond. 2002. "Serving the World's Poor, Profitably." *Harvard Business Review* 80(9):48-57.
- Prahalad, C. K., and Stuart Hart. 2002. "The Fortune at the Bottom of the Pyramid." *Strategy+Business* e-Doc(26):1-16.
- Rodrik, Dani. 2006. "Goodbye Washington Consensus, Hello Washington Confusion? A Review of the World Bank's "Economic Growth in the 1990s: Learning from a Decade of Reform." *Journal of Economic Literature* 44(4):973-87.
- Sen, Amartya. 2001. *Development as Freedom*. Oxford: Oxford University Press.
- Tinson, Julie, Maria G. Piacentini, and Peter Nuttall. forthcoming. "Social belonging and the social collective: Understanding how processes shape youth markets." *Marketing Theory*.
- Varman, Rohit, and Janeen Arnold Costa. 2008. "Embedded markets, communities, and the invisible hand of social norms." *Journal of Macromarketing*.
- Viswanathan, Madhu, and José Antonio Rosa. 2010. "Understanding subsistence marketplaces: Toward sustainable consumption and commerce for a better world." *Journal of Business Research* 63(6):535-37.
- Viswanathan, Madhu, José Antonio Rosa, and Julie A. Ruth. 2010. "Exchanges in Marketing Systems: The Case of Subsistence Consumer–Merchants in Chennai, India." *Journal of Marketing* 74(3):1-17.
- Viswanathan, Madhu, Srinivas Sridharan, and Robin Ritchie. 2010. "Understanding consumption and entrepreneurship in subsistence marketplaces." *Journal of Business Research* 63(6):570-81.
- Viswanathan, Madhubalan, and Srinivas Sridharan. 2012. "Product Development for the BoP: Insights on Concept and Prototype Development from University-Based Student Projects in India." *Journal of Product Innovation Management* 29(1):52-69.
- Weidner, Kelly L., José Antonio Rosa, and Madhu Viswanathan. 2010. "Marketing to subsistence consumers: Lessons from practice." *Journal of Business Research* 63(6):559-69.