Research Article

Nonmarket Strategy: Paths and Prisms

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ABSTRACT

Objective: our study verifies the panorama of scientific publications on nonmarket strategy (NMS) in the management area. We analyze the theoretical perspectives, nonmarket actions, and empirical contexts of the publications. **Method:** the research includes 10 databases, which resulted in 19,685 papers. We used alignment, duplication, and qualification filters, leaving 144 studies from the best journals in the world, according to the Academic Journal Guide (ABS). **Results:** we observed the predominance of a single theoretical perspective per publication; there were few that applied more than one theory concomitantly. These publications explore different nonmarket actions, such as lobbying, political donations, advocacy, and philanthropy, with 58% considering the context of developed countries, 26% of emerging countries, and 16% depicting more than one country with different levels of development. **Conclusions:** we perceive inconsistencies between recurrent calls in the field and empirical studies carried out, highlighting the lack of interaction of market strategies and NMSs and exploration of the relationships between corporate political activity (CPA) and corporate social responsibility (CSR). Thus, we contribute to the understanding of the evolution of NMS, through the description of the schematic model of previous research and understanding of theories, actions, and contexts studied.

Keywords: nonmarket strategy; market strategies; corporate political activity; corporate social responsibility.

JEL Code: L1, L3.

INTRODUCTION

Business strategies are composed of two dimensions: the market dimension, which is more common and traditional in academic research and in the day-to-day activities of firms; and the strategy beyond markets, treated by Baron (1995; 1997) as nonmarket strategy (NMS). The central concept of NMS can be understood as political and social strategic efforts of firms to generate value. By seeing firms as political and social agents, in addition to the traditional configuration of economic agents, it is proposed that they can be active managers of the 'rules of the game,' such as community legitimacy, organizational reputation, laws and government decisions, among others (Baron, 2016). However, if, on the one hand, firms seem to have already learned their lesson regarding the choice and implementation of NMSs (Holburn & Bergh, 2014), on the other hand, there still seems to be a plurality and theoretical uncertainty about the mechanisms by which firms make these strategic decisions and how these measures generate value (Mellahi, Frynas, Sun, & Siegel, 2016; Wrona & Sinzig, 2018). Furthermore, there is a lack of research that considers the contexts of emerging countries (Liedong, Aghanya, & Rajwani, 2020), where institutional settings are fragile (Liedong, 2021) and there is a lack of access to formal institutions for data capture (Lawton, McGuire, & Rajwani, 2013).

Studies on NMS focus on two main strands. The first is corporate political activity (CPA), in which firms actively or passively manage issues related to political and/or governmental actors. The justifications for this management would be the access to resources, information, or a favorable regulatory environment. For example, corporate efforts of donations to political campaigns (Lazzarini, Musacchio, Bandeira-de-Mello, & Marcon, 2015), government as a direct or indirect shareholder (Brey, Camilo, Marcon, & Bandeira-de-Mello, 2014), hiring former politicians or people with high positions in the dimensions of powers for executive positions or the board of directors (Hillman, 2005), lobbying (Doh, Lawton, & Rajwani, 2012), among others. The second strand, corporate social responsibility (CSR), consists of social actions that firms carry out considering their responsibilities toward stakeholders (Aguinis, 2011). They may be related to philanthropic investments or even an active management of media actors that can reflect on their value (Baron, 2016). Firms that carry out socially responsible actions can raise their reputation, increase their moral capital, and build good relationships with their stakeholders (Godfrey, 2005; Porter & Kramer, 2006). These effects help gain social legitimacy and political approval, which gives them a competitive advantage (Kim, Kim, & Qian, 2018). Therefore, CSR is benefic for the company as it is for society (Hond, Rehbein, Bakker, & Lankveld, 2014). The extent of this practice depends on the size of the firms, industry characteristics, shareholder activism, ownership structure, managerial attitudes, and belief systems (Taneja, Taneja, & Gupta, 2011).

Previous studies carried out reviews on NMS. Loch and Günther (2015), in order to identify the central issues debated, researched NMS theses and dissertations published worldwide from 1989 to 2012 and concluded that NMSs have been effective for firms in terms of achieving results. Mellahi, Frynas, Sun and Siegel (2016), to assess the effects of NMSs on organizational performance and the theoretical lens used in research that addresses this relationship, examined 214 papers on CSR and CPA in the period 2000-2014 and found that in most empirical studies there is a positive association between NMS and performance and which are mainly based on five theories:

agency theory, institutional theory, resource-based view of the firm (RBV), resource dependence theory (RDT), and stakeholder theory. Baron (2016) provided an overview of the field of NMS, based on the analysis of the substantive content of research, discussed the origins and roles of NMS, in addition to arguing that research should focus the company level and that the self-regulatory strategy can be useful in reducing the likelihood of public and private policy challenges. Wrona and Sinzig (2018) sought to consolidate the dispersed knowledge of NMS research, analyzed 191 papers in the period 1995-2016, and identified the internal and external antecedents that influence the development of NMS, its impact on organizational performance, and the possibility of integration between NMS and market strategy.

In the NMS literature, there are few investigations that discuss the interactions between CPA and CSR (Dentchev, Balen, & Haezendonck, 2015; Frynas & Stephens, 2015; Hond & Bergh, 2014); these two aspects can be seen as complementary, substitutes, or simply as distinct arenas and, therefore, their interactions are ignored (Frynas & Stephens, 2015; Mellahi et al., 2016). CPA and CSR are part of the long-term strategy group of firms; they are not specific actions with only short-term interests, they are in the organizational DNA. Therefore, the cut made in this article is only applied to studies that directly cite the term 'nonmarket strategy.' In addition, although the study includes a bibliometric analysis, greater focus was given to applied theories and the means that explain their choices. We understand that theories are simplifications that help in understanding a phenomenon and the mechanisms that explain its occurrence. Regardless of whether they are complementary or competing, they favor the debate on business phenomena. In this sense, understanding the underlying theories of the NMS phenomenon can contribute not only to researchers who focus on the topic, but also to promote the development of the area and better allocation of corporate resources, especially in emerging countries, where there is a shortage of research on this topic (Liedong, et al., 2020; Riaz, Saeed, Liedong, & Rajwani, 2022).

Thus, our study aims to verify the panorama of scientific publications on NMS in the management area. We focused on the theoretical perspectives that are used in research by national and international researchers in order to offer in an organized and synthetic way the main theories and mechanisms employed. In addition to this introduction, this article presents the methodology, research results, and final conclusions. By focusing on the main metrics of the papers published and found in the 10 main world databases, we chose not to elaborate the theoretical foundation chapter. All the theories found and their characteristics are presented in a synthetic way in the data analysis session.

METHOD

Our study consisted of a bibliometric research on the topic of NMS at the national and international levels, comprising the collection, handling, and analysis of quantitative bibliographic data derived from scientific publications (Verbeek, Debackere, Luwel, & Zimmermann, 2002; Zupic & Čater, 2015). We carried out a systematic search for scientific works in the 10 most adherent databases to the topic, namely: Ebsco, Emerald, ProQuest, Sage Journals, Scielo, Science Direct, Scopus, SPELL, Springer, and Web of Science. These databases were selected after checking the journals portal of Coordenação de Aperfeiçoamento de Pessoal de

Nível Superior (Capes) of the available bases associated with the area of knowledge of applied social sciences, sub-area of business administration, public administration, and accounting. We performed tests with the descriptors to observe adherence and make sure that the main journals would be covered.

We selected the descriptors by reading the keywords from a sample of scientific works on the subject, in which robustness was already known. We opted for the commonly used terms, which most represent the investigated topic. In addition, we defined the use of the English language, considering that most of the researches are written in that language or present at least the abstract in the same language. The descriptors used were 'nonmarket,' 'non-market,' and 'strategy' in a combined way. Specifically, we searched the descriptors 'non-market AND strategy' and 'non-market AND strategy' in the databases. We do not define a period and do not use a specific field such as title, abstract, or keywords in the search, in order to avoid omitting relevant studies. We selected only papers published in peer-reviewed scientific journals; papers from events, books, book chapters, teaching cases, dissertations, and theses were not included. This choice was supported by the quality control of the analyzed works. Figure 1 illustrates the search process and the filters used to form the bibliographic portfolio analyzed.
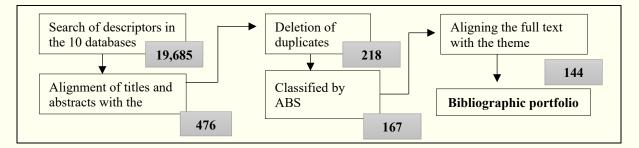

Figure 1. Bibliographic portfolio formation process.
Source: Survey data.

The search in the databases based on the design of the search terms resulted in 19,685 papers, which became part of the gross database of papers. This procedure was performed in March 2020 by two researchers independently. In the first filter, we considered the alignment of the titles and abstracts of the identified papers with the investigated topic. After this verification, we obtained 476 papers that discussed NMS. Next, we observed the duplicate papers and excluded 258, leaving 218 papers in the bibliographic portfolio. In the end, we performed two other filters, limited the papers to journals classified by the Association of Business Schools (ABS), and performed a full reading of the papers contained in the portfolio to confirm the alignment of the full text with the theme, which resulted in 144 papers.

With the portfolio defined, we analyzed the works, based on an analytical framework that included categories by item, namely: (a) year of publication, (b) name of the author(s), (c) journal in which it was published, iv) theory(s) addressed, (d) political or social focus, (e) type of research (theoretical or empirical), (f) research approach (qualitative or quantitative), (g) collection and analysis technique used, (h) researched context, (i) main nonmarket actions studied (variables), and (j) agenda for future research. We defined these categories based on the most popular

indicators from bibliometric papers as highlighted by Soares, Picolli, and Casagrande (2018) and on previous review studies on the subject by Mellahi et al. (2016) and Wrona and Sinzig (2018).

DATA ANALYSIS

The results showed that the first publication took place in 1995 by David Baron, in which the author carried out theoretical reflections on the distinction between market and nonmarket environments, conceptualized NMS, and highlighted the relevance of an integrated strategy with market and nonmarket initiatives. We observed an irregular frequency in publications from the first publication, with a peak in 2007 and 2015 and a continuous growth from 2010 to 2015. We also found that 46% of the papers addressed CPA (66 papers), 12% addressed RSC (17 papers), and 42% jointly adopted CPA and CSR (61 papers). Studies on CPA have been addressed since the year 2000 and have been numerous and frequent compared to CSR studies. Studies on CSR within the field of NMS had their first publications in 2009 and had a maximum of three publications per year. Publications that approached the two strategies together, CPA and CSR, manifested themselves since the first publication in 1995 and have been more constant since 2010. Field researchers discuss the complementarity, substitution, and mutual exclusion of these two strategies (Frynas & Stephens, 2015; Mellahi et al., 2016). Figure 2 illustrates the mapping of NMS publications by year.
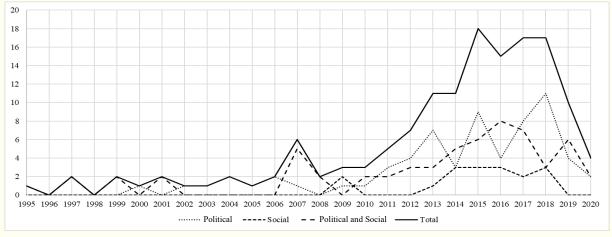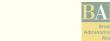

Figure 2. Temporal mapping of NMS research.
Source: Survey data. The year 2020 includes the months of January, February, and March.

The most influential authors were Jonathan Doh with nine publications and David Baron with seven, as shown in Table 1. Doh began his studies in the field in 2009, co-authored with Sushil Vachani and Hildy Teegen, and examined the effect of non-governmental organizations (NGOs) about the transaction costs that multinational firms assume in their nonmarket social strategies. Subsequently, the author in co-authorship researched the NMS of multinational firms in emerging markets (Boddewyn & Doh, 2011), portrayed how these firms shape their strategies in response to the social and political context in which they operate (Lucea & Doh, 2012), suggested the integration of institutional perspectives for the development of research with this alignment (Doh et al., 2012), revealed the limitation of international strategy studies that integrate market and nonmarket aspects (Doh & Lucea, 2013), and proposed the interaction of global governance and NMS in international business research (Doh, McGuire, & Ozaki, 2015). Also through longitudinal analyses, he tested competing perspectives in relation to the moderating impact of CEO discretion on the CPA's corporate performance relationship (Hadani, Dahan, & Doh,

2015) and the use of the CPA as an indirect strategy for regulatory capture and reducing the impacts of socially oriented activism (Hadani, Doh, & Schneider, 2018).

Table 1

Relevant authors of NMS research

Authors	No. of papers	Authors	No. of papers
Jonathan Doh	9	Shon R. Hiatt	4
David P. Baron	7	Tahiru Azaaviele Liedong	4
Jean-Philippe Bonardi	6	Hans van Kranenburg	3
Jean Boddewyn	5	Kamel Mellahi	3
Tazeeb Rajwani	6	Rafael Lucea	3
Jedrzej George Frynas	5	Richard G. Vanden Bergh	3
John A. Parnell	4	Shlomo Y. Tarba	3
Mary-Hunter McDonnell	4	Steven McGuire	3
Michael Hadani	4	Thomas P. Lyon	3

Note. Survey data.

Regarding the most relevant scientific journals, the papers analyzed were published in 52 different journals, 28 of which had a single paper published on the topic. We found that most journals are in the business area and that the most representative were *Business & Society*, with 13 publications, *Strategic Management Journal*, with 11 publications, and *Journal of World Business*, with eight publications.

In relation to the methodological aspects of the papers, we observed 90 empirical papers, mostly quantitative, with secondary data collection in specific databases and the most used analysis techniques were regression and factor analysis. Of the papers that portrayed a specific context for the research, 58% studied developed countries, 26% studied emerging countries, and 16% portrayed more than one country with different levels of development. We also observed that these papers focused on countries in America (47%), Asia (17%), Europe (12%), Africa (6%), Oceania (2%), and in a mixed way with countries from more than one continent (16%). The countries with the highest prevalence of papers were the United States (46%) and China (11%). None of the analyzed papers focused only on Brazil, which appeared only in a survey that analyzed several countries. The conduction of research was predominant at the macro level, as opposed to the micro level; few studies contemplated intra-organizational factors. We noticed that the papers that approached CPA or CSR in isolation were more empirical (76%), while those that approached the two strategies together were mostly theoretical (56%), demonstrating the need for applied research that explores these strategies simultaneously. Table 2 presents the typology, approach, collection technique, and analysis technique used by the papers in the bibliographic portfolio analyzed.

Table 2

Methodological aspects of NMS research

Typology	No. of papers	Data analysis techniques	No. of papers
Theoretical	54	Regression	59
Empirical	90	Factor analysis	9
Approach	**No. of papers**	Structural equation modeling	6
Quantitative	66	Partial least squares methods	6
Qualitative	20	Content analysis	4
Mixed	4	Open coding of data	3
Data collection techniques	**No. of papers**	Analysis of variance	2
Specific databases	57	Event studies	2
Interview	23	Documentary analysis	1
Questionnaire	21		1
documentary research	14	Narration strategy and time range	
Observation	2		1
Discussion groups	1	Analytical strategy for building explanations	

Note. Survey data.

Regarding the theories used, we noticed in the set of studies analyzed that a representative part of the authors did not mention the application of a specific theoretical perspective. Among those mentioned, we found that they do not follow any single perspective, but that they resort to several theories and sometimes employ more than one concomitantly. The most recurrent theories in the analyzed studies were: institutional theory, RBV, stakeholder theory, transaction cost theory (TCE), RDT, neo-institutional theory, and social movement theory, presented in Table 3. Furthermore, other theoretical perspectives adopted in one or two studies were: dynamic capabilities (DCs), collective action theory, decoupling theory, pioneering advantage theory, organizational theory (OT), crucial policy theory, competitive dynamic theory, screening theory, reciprocity theory, internalization theory, social capital theory, public choice theory, Schumpeterian theory, theory of competition for interest groups, theory of relational models, and theory of integration.

Table 3

Main theories used in NMS research

Theories	Key arguments	Examples of studies
Institutional theory	Firms are subject to the pressures and institutional mechanisms that structure collective behavior. The choice of NMS depends on the configurations of the institutional environment in which they are inserted.	Curchod, Patriotta, and Wright (2020); Nell, Puck, and Heidenreich (2015); and Ozer, Demirkan, and Gokalp (2013)
RBV	Firms have specific built-in resources that support NMS. In formulating strategies, it is necessary to understand the real resources they have and how they can develop new resources.	Ahammad, Tarba, Frynas, and Scola (2017); Doh, Lawton, & Rajwani (2012); and Wei, Hu, Li, and Peng (2015)
Stakeholder theory	Firms are the center of a network of relationships with stakeholders. In strategic choices, they need to consider and manage the heterogeneous claims of different groups of stakeholders.	He, Tian, and Chen (2007); Mbalyohere and Lawton (2018); and Parnell (2015)

Continues

Table 3 (continued)

Theories	Key arguments	Examples of studies
TCE	This theory is concerned with identifying the organizational arrangement that most efficiently saves transaction costs. It is understood that specific NMSs can reduce costs arising from institutional gaps, improving competitive advantage.	Ghoul, Guedhami, and Kim (2017); and Flammer (2018)
RDT	Firms are open systems dependent on the contingencies and resources of the external environment. The existence or lack of certain nonmarket resources may result in an advantage or disadvantage.	Cuervo-Cazurra and Genc (2011); Du, Bai, and Chen (2019); and Hiatt, Carlos, and Sine (2018)
Neo-institutional theory	Organizational behavior is influenced by institutions, they shape the incentives of economic actors and impose restrictions on their strategic choices, including those related to the nonmarket environment.	Cui, Hu, Li, and Meyer (2018); Voinea and Kranenburg (2018); and White, Fainshmidt, and Rajwani (2018)
Social movement theory	Social movements affect corporate behavior and, as a result, infer the options for choosing NMS.	Hiatt, Grandy, and Lee (2015); McDonnell and Werner (2016); and McDonnell, King, and Soule (2015)

Note. Survey data.

Institutional theory

The institutional theory was dominant, with a total of 11 studies using only this theory and combinations with TCE, RBV, competitive dynamics theory, organizational theory, RDT, social capital theory, and dynamic capabilities. This perspective analyzes the interaction of firms with institutional contexts and emphasizes that survival and growth depend on the acquisition of legitimacy by institutional actors (Mellahi et al., 2016). The institutional lens consists of a relevant analytical framework, implying judicial rationality as socially constructed and examining the explicit influences of power on actors' behavior (Choi, Kang, Kim, Lee, & Park, 2016). The perspective provides support for interpreting the mediation of institutional capital in the links between participation in public affairs and the use of relational resources to cultivate political networks (Gao, Yang, Huang, Gao, & Yang, 2018). It also brings the concept of coercive isomorphism (Ozer, Demirkan, & Gokalp, 2013), proposes alternative institutional mechanisms for understanding complex environments (Nell, Puck, & Heidenreich, 2015), and distinguishes the components of legitimacy (Malesky & Taussig, 2017).

RBV

The RBV proved to be a popular theoretical perspective. It focuses on the heterogeneity of firms' resources and their strategic ability to exploit internal resources to achieve performance differentials (e.g., Barney, 1991; Prahalad & Hamel, 1990). We verified seven studies that use only this theory or its variants as a theoretical background and we identified combinations with institutional theory, TCE, and RDT. Several researchers have suggested that resources and capabilities can be integrated into the NMS environment (Albino-Pimentel, Dussauge, & Shaver, 2018; Bonardi, Holburn, & Bergh, 2006; Fernández-Méndez, García-Canal, E., & Guillén, 2018). RBV allows studying the development of internal resources that support NMS and exploring the nonmarket processes by which political resources are integrated and implemented (Doh et al.,

2012). This perspective is appropriate to address the integration between market strategies and NMSs, discuss the interactions of CPA and CSR, and demonstrate the influences of the integrative strategy and the interactions between CPA and CSR on organizational performance (Ahammad, Tarba, Frynas, & Scola, 2017; Wei, Hu, Li, & Peng, 2015).

Stakeholder theory

Stakeholder theory was found in isolation in 6 studies and we identified combinations with RDT. This theoretical perspective places the firm at the center of a network of relationships with stakeholders, demonstrating that they need to respond to their claims and that performance can be improved through the management of favorable relationships (He, Tian, & Chen, 2007; Parnell, 2015; Saïd, Sevic, & Phillips, 2019). Firms weigh the power and interest that stakeholders exercise, prioritizing claims according to different relationships and their complexities, and more efficiently allocating firm resources to this end (Lucea & Doh, 2012; Mbalyohere & Lawton, 2018). Along these lines, the concepts of stakeholder theory make it possible to analyze the use of NMS to obtain and maintain the support of stakeholders and the alignment of nonmarket actions practiced by firms with the social and political expectations of stakeholders (Mellahi et al., 2016).

TCE

TCE was found in isolation in three studies, and we identified combinations with institutional theory, RBV, neo-institutionalism, relational models' theory, and reciprocity theory. Notably, TCE has made fundamental contributions to the field of strategy that should not be ignored in NMS research. This perspective portrays that the development of a firm depends on the institutional structure in which it is inserted (Zylbersztajn, 1995). It also focuses on transactions as a basic unit of analysis (Williamson, 1981), relating the dimensions that differ. That is, frequency that are repeated, uncertainty to which they are subject, or type and degree of specificity of the assets involved in the goods and services to be offered (Williamson, 1991). In our analysis, it was more representative in the social line, given the understanding that CSR actions help mitigate information asymmetries signaling reliability. As a result, they reduce transaction costs resulting from institutional voids and facilitate access to resources, improving firms' competitive advantage (Flammer, 2018; Ghoul, Guedhami, & Kim, 2017).

RDT

RDT was not found in isolation in the studies analyzed. We identified combinations with stakeholder theory, institutional theory, reciprocity theory, RBV, and dynamic capabilities. This perspective postulates that firms depend on external actors to provide them with access to critical resources and that they can develop mechanisms to reduce their dependence and environmental uncertainty (Pfeffer & Salancik, 2003). It maintains that organizational survival and growth depend on firms' ability to obtain resources and manage uncertainties (Mellahi et al., 2016). The perspective provides a framework that explains that the existence or lack of nonmarket resources can lead to a competitive advantage or disadvantage. The value of market resources depends on nonmarket resources (Cuervo-Cazurra & Genc, 2011). It also offers mechanisms to guarantee

the flow of critical resources in firms, as it focuses on adapting nonmarket initiatives to the demands of actors that have critical resources and on the process of co-opting specific actors that have resources developed within firms in response to the environment (Ahammad et al., 2017).

Neo-institutional theory

The neo-institutional theory was found in isolation in a single study and in combinations with TBI. This perspective emphasizes that institutions shape the incentives of economic actors and impose restrictions on strategic choices (Cui, Hu, Li, & Meyer, 2018), portray strategic misfit (White, Fainshmidt, S., & Rajwani, 2018), and are concerned with the social context in which firms operate (Voinea & Kranenburg, 2018). It also portrays social structures and relationships, whether formal or informal, and how these structures define and shape broader systems and the role of firms within them (Doh et al., 2012). Neo-institutionalism provides a logical path for research in the nonmarket environment, around discussions about the effects of social relationships with nonmarket actors on firm's performance. In addition, it offers possibilities for investigations with changes in the explanations of the phenomena, including the agency capacity of firms in relation to the institutional environment (Kirschbaum & Crubellate, 2009).

Social movement theory

The social movement theory was found separately in three studies of the analyzed set. Social movements through protests, strikes, and boycotts impact firms, leveraging the government to exert coercive and/or economic influence (Hiatt, Grandy, & Lee, 2015). These movements can induce the adoption of new business practices, with the intention of reducing regulatory risk (McDonnell, King, & Soule, 2015), discouraging the continuation of policy formulation, or inducing the formulation to recognize the practices (Hiatt et al., 2015). The targets of the movements have their reputation threatened; they are interpreted as signs of reduced social approval and increased associative risk, which decreases the propensity of politicians to establish public ties and makes it impossible to access some specific NMS (McDonnell & Werner, 2016). This perspective, together with others, can help advance the discussions on the interactions between CPA and CSR, based on the understanding that the social movement consists of a way for stakeholders to pressure firms about their nonmarket strategic choices (Mellahi et al., 2016).

Considering the aforementioned findings, we observe that the theoretical lenses cast on NMS are still quite plural. Although this can cause fragmentation of the field, such plurality helps explain the different facets of the phenomenon and can bring opportunities for discussion and deeper debates about its intrinsic mechanisms. We realized that the theories are mostly associated with the areas of administration, economics, sociology, and political science and that researchers are driven mainly by practical issues, not by theoretical issues. They have devoted themselves to studying the firm or managerial action as the level of analysis. We also verified that despite a representative part of the studies being based on a single theory, some authors used concomitant theories. Regardless, whether complementary or competing, these theories favored the debate about the phenomenon. Figure 3 illustrates the concomitant theories in NMS research.
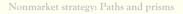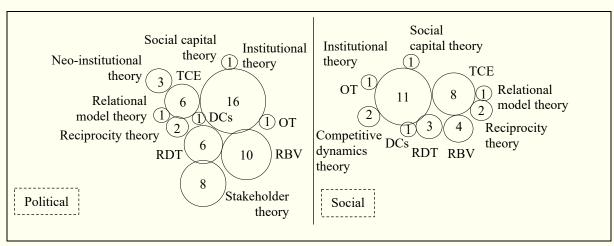
Figure 3. Concomitant theories in NMS research.
Source: Survey data.

As shown in Figure 3, the analyzed studies presented a combination of TCE and RBV (Ghoul et al., 2017), TCE and institutional theory (Boddewyn & Doh, 2011), RBV and institutional theory (Marzouk, 2017), stakeholder theory and RDT (Hiatt, Carlos, & Sine, 2018), competitive dynamics theory and institutional theory (Markman, Waldron, & Panagopoulos, 2016), institutional theory and RDT (Bai, Chang, & Li, 2019), RDT and reciprocity theory (Frynas, Mellahi, & Pigman, 2006), RDT and RBV (Ahammad et al., 2017), neo-institutional theory and TCE (Dorobantu, Kaul, & Zelner, 2017), institutional theory and organizational theory (OT) (Shirodkar, Konara, & McGuire, 2017), social capital theory and institutional theory (Liedong, Rajwani, & Mellahi, 2017), RDT and institutional theory (Krammer & Jiménez, 2020), dynamic capabilities theory, institutional theory, and RDT (Kamasak, James, & Yavuz, 2019), and reciprocity theory, TCE, and relational model theory (Boddewyn & Buckley, 2017). Based on these studies, we suggest that research on NMS emphasized the complementarity of theories and did not seek to address the underlying tensions. The researchers showed interest in using theoretical insights from different theoretical frameworks to propose a set of empirical predictions and to develop hypotheses.

Another analysis carried out in the set of papers was on nonmarket stocks surveyed. We observed a predominance of lobbying, campaign contributions, contributions through political action committees (PACs), and political ties. Table 4 presents the description of the main nonmarket actions identified in the NMS research.

Table 4

Main actions studied in NMS research

Main actions	Description	Examples of authors
Lobby	It implies information exchanges and political persuasion initiatives that aim to influence the governmental political agenda to obtain an advantage for the firm.	Brown (2016); Cui et al. (2018); Ozer et al. (2013)
Campaign contributions	Donation of financial resources to the campaign in order to influence future political decisions.	Cui et al. (2018); Holburn and Vanden Bergh (2014)
PACs contributions	It implies the donation of financial resources to PACs in order to gain access to elected politicians.	McDonnell and Werner (2016); Rudy and Johnson (2016)
Political ties	Relationship of firm members with authorities or former government authorities.	Bai, Chang, and Li (2019); Hiatt et al. (2018)
Soft money	Donation of resources to political parties not limited that are intended for administrative expenses, advocacy, and general propaganda.	Hadani (2007); Hadani and Coombes (2012)
Congressional testimony	Conducting testimonials for government access and favorable investor responses.	Ridge, Ingram, Abdurakhmonov, and Hasija (2019)
Interactions with regulatory agency	Recurring interactions with industry regulators stimulate the company's political capabilities.	Brown (2016); Curchod et al. (2020)
Advocacy	Contact and communication with society or some subset for engagement in order to influence public policy.	Keillor and Hult (2004)
Legitimation	It involves organizational actions to create, strengthen, manage, or restore their legitimacy or the legitimacy of their practices.	Marzouk (2017)
Coalition building	It contemplates individuals with aligned interests who want the same result under a specific regulatory policy.	Baron (2001); Kingsley, Bergh, and Bonardi (2012)
Social management devices	Practices aimed at managing and promoting social image. They moderate the relationship between a company's past interactions with activists and its future receptivity.	McDonnell et al. (2015)
Philanthropy	Development of partnerships with NGOs. Offer advantages and benefits to residents and financial donations to social entities and local communities.	Kamasak, James and Yavuz (2019); Lee, Moon, Cho, Kang, and Jeong (2014)
Guanxi	It implies a system of favors in which reciprocity and mutual obligation are formed. Their strength is reflected in the time and resources spent maintaining relationships.	Du et al. (2019)
Self-regulation	Organizational actions to reduce the likelihood and intensity of policies imposing burdens and/or social activist campaigns that could be a potential target.	Baron (2016); Baron and Diermeier (2007); Lyon and Maxwell (2004)
Self-categorization	Process by which a firm strategically defines itself as a member or not of a strategic group, in an attempt to reduce uncertainty in its environment and protect itself from the transfer of its global activities.	Curchod et al. (2020)

Note. Survey data.

Based on the literature of the set of papers analyzed, we developed a schematic model of NMS research, shown in Figure 4. We show that corporate strategies include market strategies related to competitors, customers, and suppliers and NMS related to governments, regulators, citizens, NGOs, activists, and the media. Commonly, firms operate in the market environment, the nonmarket environment, characterized by political, social, and legal arrangements (Baron, 2016), is less considered in the formulation of corporate strategies; however, these two environments are not restricted, they are in constant relationship, and what occurs in the nonmarket environment inevitably shapes the dynamics within the market (Bach & Allen, 2010). Therefore, strategic actions need to be articulated to face macro environmental forces (Baron, 1997); NMSs must be seen as complements, reinforcements, or even substitutes for market strategies (Baron, 1995).
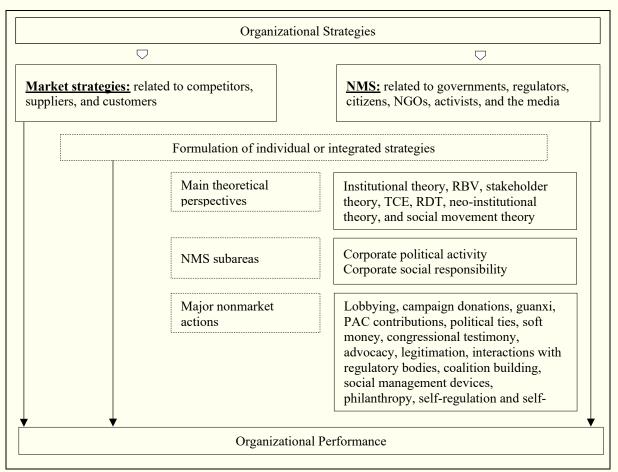
Figure 4. Schematic model of NMS research.
Source: Survey data.

As illustrated in Figure 4, firms decide whether to operate in the nonmarket environment, as well as define whether to formulate their market and nonmarket strategies individually or in an integrated manner. We also point out that, specifically, the NMS is distinguished in two subareas, CPA and CSR, in which nonmarket actions such as lobbying, campaign donations, political ties, philanthropy, interactions with regulatory bodies, coalition formation, and among others. These political and social nonmarket actions can be seen as complementary, substitutes, or simply as distinct arenas (Frynas & Stephens, 2015; Mellahi et al., 2016). Most researchers indicated that actions related to NMS improve acting and organizational performance. The NMSs and their relationships can be analyzed in the light of different theories, such as the institutional theory, RBV, TCE, among others already mentioned.

We emphasize that the analyzed papers enabled the construction of the schematic model presented in Figure 4 and provided trends for future research. The first group of recommendations concerns integrations. It was suggested to explore the relationship between market and nonmarket strategies, the interaction of CPA and CSR, and the use of multiple political and social nonmarket actions, clarifying whether these integrations improve organizational acting and performance and are reflected in society in different ways. These suggestions have been constant in order to fill in the gaps regarding the importance of these

integrations and their impacts for firms (Alakent & Ozer, 2014; Boddewyn & Buckley, 2017; Mellahi et al., 2016; Parnell, 2018; Wei et al., 2015) and for social well-being (Bonardi, 2008). Future empirical studies may employ multi-theoretical approaches to understand how strategic market and nonmarket actions, whether political or social, their integration, rival response and speed, and firm performance are operationalized when confronted with different institutional environments. Thus, we propose:

Proposition 1: Firms can integrate traditional forms of market strategies and different nonmarket actions to achieve better organizational performance.

The second group of recommendations consists of reflection on the timing of strategic actions. Researchers can explore the short- and long-term ramifications of market and nonmarket strategies, the time lag between the implementation of strategies and the organizational performance achieved, and how specific NMSs can, over time, lead to the development and evolution of types of political or social capabilities (Parnell & Brady, 2019). Future empirical studies may seek to understand how political or social capabilities originate and evolve (Fernández-Méndez et al., 2018; Albino-Pimentel et al., 2018; Bonardi et al., 2006) and the mechanisms by which companies learn, unlearn, or relearn in the nonmarket environment (Lawton et al., 2013; Mbalyohere & Lawton, 2018; McGuire, Lindeque, & Suder, 2012). Therefore, we suggest the following proposition:

Proposition 2: Specific NMS can, over time, lead to the development and evolution of political or social capabilities in firms.

For the third group of recommendations, considering that NMSs are composed of different ways of acting in the political and social environment, we propose to examine in detail the different social nonmarket actions (e.g., activism, partnerships with NGOs, sustainable environmental issues, social services, employee rights protection, and customer rights protection) and political nonmarket actions (e.g., lobbying, political action committees, advocacy propaganda, and grassroots mobilization) for understanding different NMS configurations and understanding the ways for firms to optimize their investments (Du et al., 2019). In this context, studies to explain which nonmarket actions affect company performance in emerging countries, such as Brazil, can be a significant path for future research (Rajwani & Liedong, 2015). Therefore, we suggest the following proposition:

Proposition 3: Firms can align multiple political and social nonmarket actions in a specific context to achieve better organizational performance.

These research suggestions and others related to the NMS theme can be studied by conceptual, quantitative, qualitative, or mixed methods approaches, based on a variety of theoretical lenses, such as institutional theory, resource-based company vision, dependency theory of resources, and stakeholder theory. We emphasize that the analysis of some nonmarket actions raises difficult research design questions, due to the lack of disclosure; therefore, future studies may opt for a qualitative approach, with a more exploratory character, using tools such as anonymous interviews, investigating the adoption and effects of these new features (Werner, 2017). Finally,

it should be noted that there are important international articles that deal with nonmarket actions; however, they do not relate them to the term 'nonmarket' (Ballesteros & Gatignon, 2018; Gatignon & Capron, 2020), thus, the term 'nonmarket' needs to be more widespread.

CONCLUSIONS

This study aimed to verify the panorama of scientific publications on NMS in the management area. We observed that although it has been addressed since the first publications in the field about the relevance of studying NMSs in conjunction with market strategies, and of verifying how CPA and CSR interact, only a limited number of the studies reviewed sought to advance these understandings. Our analyses found that there is a predominance of studies in contexts of developed countries, mainly the United States, while scenarios of emerging countries that provide different compositions to study both the political and the social aspects lack studies. We also noticed that despite the field's calls for multi-theoretical perspectives, only a limited number of authors resorted to more than one theory simultaneously, emphasizing the complementarities of perspectives for the proposition of a set of empirical predictions. In the set of studies analyzed, a representative part of the authors did not mention the application of a specific theoretical perspective. Among those mentioned, they used a single perspective per study; the most common were institutional theory, RBV, stakeholder theory, TCE, RDT, neo-institutional theory, and social movement theory. Furthermore, we found that the studies mainly explored lobbying, campaign contributions, contributions through PACs, and political ties.

Regarding limitations, the survey was restricted to databases in the administration area. Other areas that carry out studies on NMS were not incorporated. We also focus on studies published in the best journals in the world ranked by ABS, reducing the scope of the portfolio. Our study contributes from the presentation of theories related to NMS and the mechanisms and nonmarket actions most used in previous research related to the topic. We hope that the description of the schematic model of the research and the understandings about the evolution of the field and inconsistencies between recurring calls from researchers and empirical research developed will help other researchers in the delimitation of their studies. The set of studies analyzed provided trends for future research; we indicate a greater integration of theoretical perspectives to illuminate new understandings about the relationship between CPA and CSR, the relationship of market and nonmarket strategies, and the reflexes of these relationships on organizational performance. We also recommend investigations into the timing of strategic actions and detailing specific nonmarket actions and their influence on company performance. Finally, we highlight the need for researchers to innovate in the use of research design to better understand the phenomenon and focus on emerging countries, such as Brazil.
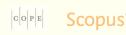
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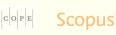
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