Evolution of Consumption and Retail Transformation – The Emergence of New Institutional Order for the Future of Retailing

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ABSTRACT:

Retailing has developed from independent merchants to multinational giants operating through global value chains, which has profoundly shaped consumption patterns in Western economies. This constant development currently consists of three global scale change trajectories –climate change, online consumption, and technological development – that affect the retail industry. Based on this, this chapter concentrates on connecting the development paths of consumption and retailing and identifies various factors that affect the future of international retailing. We analyse the changes in institutional logics of international retailing by mapping the past, present, and future of the retail industry and consumption using content analysis of secondary data. We pay special attention to the effect of the current Covid-19 crisis on the future development of the retail industry. In the findings of this chapter, we recognize institutional logics changes in organizing the position of retailing as a connector of customers and producers, and we suggest blockchain to be an emerging new institutional order.

KEYWORDS:

1. Institutional change
2. Institutional logics
3. Retailing
4. Consumption
5. Covid-19
6. Blockchain

1 Introduction

Retailing has developed from independent merchants in pre-industrial times to multinational giants operating through global value chains (McArthur, Weaven and Dant, 2016). This development has made more goods available to a larger part of the population and has been one of the key characteristics of consumption-driven Western economies (Chandler, 1977). However, three different global scale change trajectories are challenging the retail industry. First, ongoing climate change is challenging our understanding of possible continuous growth in consumption and economic profits, and thus, the very foundations of international retailing. Second, retailers have faced growing challenges in adapting their operations to match the demand for online consumption and managing the widened supply chain ecosystems. Third, technological development with blockchain technology and artificial intelligence (AI) create new opportunities but also create threats for the retail industry. Furthermore, the current Covid-19 crisis poses additional challenges for the industry, as it seems to be accelerating the effects of the above-mentioned global trends. All this raises the question: What does the future of international retailing look like?

In this chapter, we concentrate on connecting the development paths of consumption and retailing and aim to identify various factors that affect the future of international retailing. In order to explore the dynamics between consumption and retail industry development, we turn to the institutional logics perspective, which provides a theoretical framework to explore the dynamics of industry change as a complex, multilevel phenomenon (Thornton et al., 2012). According to the institutional logic perspective, field-level institutional changes can arise both exogenously, from regulatory, social, or technological shocks, and endogenously, for instance, through internal contradiction within the field (e.g., Thornton & Ocasio, 2008; Thornton et al., 2012).

This chapter focuses on the dynamic between the retail industry and consumption development by utilizing both retrospective and prospective approaches (cf. Pohlmann & Kaartemo, 2017). We analyse the changes in institutional logics of international retailing by mapping the past, present, and future

(Inayatullah, 2008) of the retail industry and consumption by content analysis of secondary data (articles, reports, histories, etc.). *The weight of the past* is considered to have an influence on the future as it limits or hinders future possibilities, making some options more evident and easier to imagine. The past is analysed through shared history using questions such as: What are the continuities in our history and what is discontinuous? Has change been stable or have there been jumps in time? *Pushes of the present* stand for the current issues that there have been attempts to solve, especially in this case the effects of the global Covid-19 pandemic. These are analysed through the identification of overlapping or contradictory challenges of consumption and retailing in light of the global crisis. *Pull of the future* represents the current images of the future that frame our thinking and prioritization of activities. These are analysed through identifying future paradigms and institutional logics changes in consumption and the retail industry.

The chapter proceeds as follows: We begin by introducing the institutional logics perspective and discussing institutional complexity and institutional change in section 2. In section 3, we move on to discuss the co-evolution of consumption and retailing by mapping past, present, and future development trends. Here, we pay special attention to the influences of the current Covid-19 crisis and the development of blockchain technology on the future of the retail industry. In section 4, we summarize and discuss the evolution of consumption and retailing in light of institutional logics changes, and finally, we conclude the chapter in section 5.

2 Institutional complexity and change

2.1 Institutional logics perspective

Institutions can be approached from multiple perspectives. In this chapter, we follow the institutional logics perspective. The institutional logics perspective views society as an inter-institutional system (Friedland & Alford, 1991; Thornton, 2002). Thus, organizations are viewed to be embedded in societal environments that shape their decisions and practices beyond the technical requirements of their internal processes (Greenwood, Suddaby & Hinings, 2002; Greenwood et al. 2010; Scott 2014). The

institutional environment consists of multiple institutional orders interacting with each other (Thornton et al., 2012; Thornton & Ocasio, 2008). These societal-level institutional orders refer to distinct types of relationships and exchanges between societal actors having their own institutional infrastructures for their organizations (Friedland & Alford, 1991; Greenwood, Hinings, & Whetten, 2014).

Earlier studies have recognised seven different societal-level institutional orders: markets, family, corporations, community, religions, professions and states (Thornton et al., 2012). These societal-level institutional orders have their own specific logic-providing criteria for acceptable behaviour (Thornton et al., 2012; Greenwood et al., 2014). In other words, the societal-level institutional order of family will differ in its normative and cognitive prescriptions from those expressed by the order of professions, by state, and so forth (Greenwood et al., 2014). At the industry level, these institutional orders are differently articulated, creating configurational institutional logics that vary in time and place (Greenwood et al., 2011, 2014). Institutional logics can be defined as overarching sets of principles that prescribe how to interpret organizational reality, what constitutes appropriate behaviour, and how to succeed (Greenwood et al., 2011; Thornton, 2004; Friedland & Alford, 1991). Organizations are connected both horizontally and vertically, and thus face multiple logics that may or may not be mutually incompatible (Greenwood et al., 2011; Kraatz & Block, 2008; Friedland & Alford, 1991). This institutional complexity generates challenges and tensions for organizations.

2.2 Institutional complexity

Institutional complexity refers to the multiple, and often conflicting, institutional logics at play simultaneously employing multiple pressures for firms (Faulconbridge & Muzio, 2016; Delbridge & Edwards, 2013; Greenwood et al., 2011). Traditionally, institutional studies view conflicting institutional logics in situations where one “dominant” logic has been replaced by another, thus focusing on two conflicting logics in a set period of change (Delbridge & Edwards, 2013; Greenwood et al., 2011). However, institutional complexity is continuously changing as new firms enter the field

and current firms compete by changing their positions within the field. This influences institutional complexity and how it is experienced (Greenwood et al., 2011). Therefore, it is now more readily accepted that rather than considering fields to be going through transition periods of competing logics, they are under multiple enduring, competing logics (Greenwood et al., 2011; Kraatz & Block, 2008), thus suggesting that contradicting logics coexist on the organizational field level, creating continuous institutional complexity.

Recently, it has been argued that institutional complexity is not only about conflicting logics. In her conceptual study, Raynard (2016) suggests that institutional complexity is a combination of three factors: (1) logic incompatibility (conflict), (2) unsettled field-level prioritization, and (3) jurisdictional overlap. The first factor refers to the incompatibility of the prescriptions and proscriptions of institutional logics. This incompatibility can be either at the level of the ideology of the goal or at achieving the goal. Thus, organisations are faced with complexity related to decisions on what demands to satisfy or neglect. The second factor refers to complexity arising from the lack of well-recognised and agreed-upon prioritization of logics in connection to field-level transfer from one logic to another. Thus, the lack of a clear and widely shared understanding of the hierarchy of logics within a field creates complexity for the organizational prioritization of different demands. The third factor refers to complexity that is experienced when the same jurisdictional space is targeted by two or more sets of prescriptive demands of different logics. Thus, organizations are faced with jurisdictional competition and disagreement among the representatives of different logics. These three factors together create the different types of institutional complexity faced by companies.

The way organizations experience institutional complexity varies, and the nature of that complexity emerges from processes within organizational fields (Scott, 2008). As organizations experience this complexity differently, they also respond differently to institutional pressures (Greenwood et al., 2011). Therefore, over long periods, institutional complexity evolves, creating new challenges and opportunities that organizations must respond to (Greenwood et al., 2011). Therefore, it is important

to understand the relationship between institutional complexity, organizational responses, and institutional change.

2.3 Institutional change

The institutional logics perspective provides a means to conceptualise both societal stability and change (Greenwood et al. 2002; Faik et al. 2020). Viewing society as built from multiple competing, contradicting, and overlapping institutional logics provides theoretical tools to study institutional change (Faik et al., 2020). Institutional change may be approached from a different perspective by analysing practices that generate change from one dominant logic to another or by analysing practices that seek to produce new institutional arrangements by building upon the contradictions or complementarities of logics (Faik et al. 2020; Besharov & Smith 2014; Gawer & Phillips 2013). For example, a study in the context of pharmacists' work recognized multiple phases of institutional change. The influence of societal-level institutional orders of the professional, corporate, market, and state logics on field-level institutional logics varied through these phases (Goodrick & Reay, 2011).

Changes in institutional logics at the industry level can result from changes in societal-level institutional orders or external logics (institutional logics of some other field) or from changes in resource endowments or internal contradiction within the field (Thornton et al., 2012). Thus, change can be triggered by events at different levels and be either evolutionary or radical in its pace (Micelotta, Lounsbury, & Greenwood, 2017). It is assumed that the societal-level institutional orders have a different age of origin and that the inter-institutional system develops interdependently over time (Thornton et al. 2012). Thus, the time span of change at this higher level is evolutionary by nature, but influences are usually widespread. Changes stemming from higher-level institutional logics have been studied extensively, for example, in the context of former communist countries (e.g. Kyratsis et al. 2017). Change stemming from external logics refers to institutional logics changes that emerge from related-field institutional changes that put pressure for change to occur within a particular field. Change can also emerge from internal contradictions within the field. For example, in the case of

architecture, the dialectic tension between the logics of the architect as an artist-entrepreneur and architect as an engineer-manager created niches for both small networks of boutique firms and large multidisciplinary firms (Thornton, Jones & Kury 2005). In addition, institutional change may emerge from changes in resource endowments. For example, Thortnon et al. (2005) identified that in publishing, the higher-education marketplace changed due to rising market demand from a logic of independent domestic publishers to logic exemplified by international corporate hierarchies and corporate managers.

Institutional contradictions emerge from these different levels and are considered to be driving forces of institutional change that are actualized through mechanisms of human actions (Seo & Creed, 2002). However, it is not assumed that these contradictions deterministically lead to such change, but they work rather probabilistically (Seo & Creed, 2002). Therefore, periods of crisis make space for institutional change as they alter the prevailing ways of working and operating in organizations. During these sudden processes of change, such as during an economic or health crisis (Carstensen, 2017; Donaldson, Lowe, & Ward, 2002), the business environment goes through rapid changes; however, institutional change may be evolutionary. Actors may reinterpret the meaning of prevailing rules and apply them differently in the new circumstances. Thus, new emerging institutional elements form gradually as the actors interpret what new elements could potentially be added to the institutional mix to respond to crises (Carstensen, 2017).

The institutional logics perspective views institutions as both material and symbolic (Thornton et al. 2012). This means that institutional logics have both abstract symbolic aspects, such as ideas and meanings and material aspects such as objects, practices, and structures (Friedland, 2013; Jones, Boxenbaum, & Anthony, 2013; Thornton et al., 2012). This duality of institutional logics provides formal and informal rules that guide and constrain decision makers (Thornton and Ocasio, 1999). Thus, institutional changes can be viewed through changes in these material and symbolic aspects. Hence, from here on, we move on to examine the interconnections of institutional logics changes of retailing

and consumption by viewing change and stability in the material and symbolic aspects of logics. Through this, we aim to depict the possible futures of the retail industry.

3 Co-evolution of retailing and consumption

3.1 Weight of the past – growing consumption

Consumption is an integral part of current societies, and it has been connected to increasing welfare in Western societies through economic growth. The concept of a consumer society traces back to the same period as the rise of department stores and industrialization (Heinonen & Peltonen, 2013), although consumerism traces back much longer (Stearns, 2001). The rising mass production and growing middle class increased demand for a larger variety of goods and services (Beder, 2004). Along with urbanization, these developments created a boost in consumption. This cycle of increasing productivity, increasing income, and increasing welfare was presented by Adam Smith as the principal for economic development in his theory of absolute advantage. Thus, the increase in consumption was firmly tied to the economic growth, prosperity, and development of welfare nations (Burk, 1973). The retail sector, from banking services and restaurants to globally known fast food, supermarket, clothing and furniture chains, has been one of the visible industries witnessing this development. This section gives a short overview of how we got here and identifies interconnections between the developments of retailing, consumption, society, and technology. We focus on a time period spanning from the late 19th century to the end of the 2010s.

In light of industrialization: In the 18th and 19th centuries, stores were small, family-owned, independent businesses (Dawson, 2000). At this time, retailing developed together with growing cities. Many of these stores were drug stores or general stores selling everything from groceries and fabrics to toys and tools. At the end of the 19th century, some retailers offered home-delivery services, and regional retail chains prospered (Babin, Feng & Borges 2021). People bought mostly what they needed and what was available. Although England, France, and Spain had extended their global influence and new goods had become available and technology, ideas, and fashion travelled long

distances, many of these consumption items such as silk, tea, coffee, sugar, etc. were only available for the rich and powerful (Stearns, 2001). The development towards more personal and individualistic consumption took place as the role of religion in decision-making decreased and economic and political interest took a stronger stand. Hence, people began to express their social status through clothing, food, housing, etc. more than they had before (Stearns, 2001).

This early period of retailing before mass production and mass consumption was characterized by market and professional logics, where power and legitimacy were divided through market positions and professionalism through respect from peers and customers. The consumer society was just beginning to emerge. Developments influencing retail and consumption evolution ranged across macro-level changes of broadening capitalistic values and free trade replacing religious and protectionist values, changes in supply chains and development of industrial production, and advances in communication technology.

Emergence of masses: In the late 19th and early 20th centuries, industrialization boosted economic growth and changed multiple industries, including retailing. The development of industrial production in factories brought new jobs, new standards of living, and more free time to the growing middle class (Stearns, 2001). Large department stores were selling luxury items but also goods for the growing middle class (Chaney, 1983). For example, in the United States, department stores like Macy's (1858), Bloomingdales (1861), and Sears (1886) began popping up in cities like New York City and Chicago. In England, Harrods (1849) and Selfridges & Co. (1906) were established in London. In France, Le Bon Marché (1852) was founded in Paris (Company web pages). Since the emergence of department stores, retailing has evolved around five main areas: formats, technologies, forms of ownership, customer types, and geography (Chandler 1977; McArthur, Weaven & Dant, 2016).

Retailing widened its range from food, clothing, and home supplies to free-time related goods for sports, entertainment, and tourism (Stearns, 2001). The technological development boosted by the two World Wars and the political atmosphere for global peace and co-operation supported the

emergence of globalization of businesses including retail. Supermarkets, hypermarkets, discounters, and shopping malls followed department stores (Crewe, 2000; Gauri et al., 2021). These new formats spread widely and created some globally well-known multinational corporations such as McDonald's (1955) and Walmart (1962). Multinational corporations running market-leading retail chains had highly sophisticated supply chains, high efficiency of operations, and exerted more power over producers (Bowlby, Foord, & Tillsley, 1993; Alexander & Doherty, 2009; Carden, 2013; Crewe, 2000). This development was supported by technological advancements in communication and IT that made transferring, handling, and storing data easier and faster (Carden, 2013; Hopping, 2000).

Towards the end of this period, at the end of 20th century, online retailing began to grow, but was still struggling and traditional retailing was clearly dominant (Babin, Feng & Borges, 2021). At the same time, as more nations became part of the global economy by opening their economies to international business, international retailing began to grow (Myers & Alexander, 2007). Challenges related to this period of development were, for instance, a need for continuous growth, changing nature of brands in retailing, over-capacity of retail space, rising awareness of environmental change, balancing between externalization and internalization of functions, and the rise of e-retail with unknown consequences (Dawson, 2000).

In a similar manner to how industrialization made mass production possible, television made mass consumption possible. The spread of television and American TV shows and movies made it possible to spread awareness of brands and a consumeristic lifestyle. During the 20th century, consumerism spread to be part of numerous aspects of our lives from sponsored professorships, branded politicians, sport clubs, and so on (Stearns, 2001). Thus, consumption moved from buying what we want to buying to express who we are (Colling et al. 2017). Today, it seems natural to buy items to support one's favourite sports team or rock band or to have different toys related to different children's movies, cartoons, and games. Even lifestyles or eating habits can be branded.

In consumers' thirst for new goods, living for debt became much more common and supported by the development of the banking sector (Lunt & Livingstone, 1992; Stearns, 2001). Although the income level has been increasing, for example in the USA, the average wealth of people has not, and the majority lives from paycheck to paycheck (Stearns, 2001). During this period, consumerism spread to many areas of life, and consumption societies emerged. The amount of necessities for everyday life became numerous (Matsuyama, 2002). These tendencies have been global (although with some national and regional differences), with a few notable exceptions such as North Korea (Stearns, 2001).

The period witnessed the emergence of mass consumption and new retail formats. Change at the macro level highlighted efficiency and technological developments. This, together with industrialization, changed the nature of work and created more free time and income first for the middle class and later for the working class. New goods came to the market at increasing speed, pushing retailers to develop their operations.

The digitalization of retailing: When viewing recent retail and consumption evolution, digitalization can be identified as one of the major transformers of the industry, even though non-store retailing had existed for a long time already in the form of catalogues, TV, phone and mail-order purchases (Gauri et al., 2021). The growth of online retailing sped up at the end of the 1990s but faced multiple challenges, from finding a profitable way of operating to frauds and gaining the trust of consumers (Katros, 2000). Traditional offline retailers have had a hard time competing with the range of products and convenience that online retailers are able to offer (Gauri et al., 2021). Thus, they extended their operation modes to online formats too, and multichannel retail formats began to emerge (Huan, Lobschat, & Verhoef, 2018). However, managing both styles of operations has proven to be challenging. On the other hand, online retailers have begun to invest in physical stores to improve customer experience and the speed of product acquisition. These developments have opened spaces for smaller, independently owned stores, hence getting closer to the store format of 18th and early 19th century retailers, but with a heavy reliance on technology (Gauri et al., 2021).

Critical voices against the commercialization of societies have primarily stemmed from religions and environmentalists (Jones et al., 2005; Shewmake, Siegel, & Hiatt, 2020). The retail industry's economic and environmental impact is wide due to global supply chains, and it therefore has a significant impact on the environment. Thus, the retail industry is in an exceptional position where it is able to reduce its impacts on the environment through its influence on supply chains and, perhaps even more importantly, through its relationships with consumers by influencing consumption (Shewmake et al., 2020).

The core of retail development has been growing consumption and the increasing availability of goods, and different formats, technologies, etc. have been means to meet these trends. The traditional role of retailing has been to connect consumers and producers and to create a retail customer experience that is personally gratifying (Babin et al. 2021). Balancing the efficiency of supply chains while developing a competitive retail brand has been challenging, and the industry has gone through consolidation (Babin et al. 2021; Gauri et al., 2021). The current global-scale trends of sustainability and digitalization seem to be changing the core that the industry has been based on. In addition, the retail industry has faced yet another crisis in the form of the Covid-19 pandemic, which has had large-scale global influences on supply chains, free markets, and consumption.

3.2 Push of the present – Covid-19 crisis

In retail, economic crises have often uncovered existing weaknesses, accelerated emerging trends, and forced companies to make structural changes faster than they have planned (Deloitte, 2020). For instance, the global financial crisis of 2007-2009 changed consumer behaviour when excessive spending gave way to frugality, and value for money became the most important driver for many consumers. Hence, discounters and online retailers that sold goods at cost-effective prices increased their market shares. Even though the economic situation improved, consumers had already become accustomed to seeking value, and they continued to shop in discount and online stores (Evans, 2020; Deloitte, 2020). Similarly, the current crisis of the Covid-19 pandemic has already caused a number of

changes in retail and consumption that may push development further even when the pandemic ends. Three current, major trends in consumption and retailing that the Covid-19 crisis has impacted or exposed are discussed further in more detail.

Online retailing: The increase of digital shopping or ecommerce was already a major trend in the retail industry before the Covid-19 pandemic (e.g. Deloitte, 2020). Some scholars (see e.g. Babin, et al. 2021) see little new in its development other than changes in the enabling technology as similar types of shopping have been around for more than a century, for instance by mail and telephone order. However, online technology has also enabled new types of business models. For instance, consumer-to-consumer (C2C) ecommerce, when consumers trade with each other through platforms such as eBay, Amazon, or TaoBao, has accounted for a significant share of all ecommerce. C2C ecommerce can also evolve around virtual communities on various social media platforms and internet sites, such as interest communities, formed by people with common interest or expertise on a particular topic or transaction communities that focus on transaction needs and trading information (Lu, Zhao & Wang, 2010).

Despite the emergence of new online business models, especially during the last decade or two, the share of non-store retailing remained rather small in many countries. For instance, it consisted of less than 10 percent of all retailing in the US until 2019 (Babin et al., 2021; UNCTAD, 2021). However, the Covid-19 pandemic and its associated preventative measures, such as social distancing and lockdowns, caused an enormous surge of digitalization and significant growth of online retailing (Dannenberg, Fuchs, Riedler, & Wiedemann, 2020). For example, the share of online retail sales grew from 14.9 to 23.3 percent in the UK from 2018 to 2020 (UNCTAD, 2021). Government restrictions as well as consumers' health and safety concerns forced retailers to quickly roll out conveniences such as buy online, pick up in-store (BOPIS), and home delivery. Along with safety and convenience, some consumers also mentioned the desire to support local stores and workers as a motive to seek out

BOPIS. Many consumers are planning to buy more locally sourced items, even if it costs more, which could indicate reprioritizing values and a rising sense of community (Deloitte, 2020).

Hence, the Covid-19 crisis is accelerating the increase of ecommerce as more customers, out of necessity, try and become familiar with online shopping (Lafontaine & Sivasadan, 2020). Whereas ecommerce was already popular in some sectors (e.g. books, electronics, and clothing), the Covid-19 crisis opened up a window of opportunity for sectors that used to be niche before the pandemic, such as online grocery retailing (Dannenberg et al., 2020; Lafontaine & Sivasadan, 2020). At the same time, the lines between traditional and online retailing are blurring, as brick-and-mortal retailers are increasing their involvement in online sales and ecommerce firms are developing a physical presence (Lafontaine & Sivadasan, 2020). In the omnichannel strategy, retailers match the prices of goods across channels, thus removing the previously common notion that products are less expensive online. However, as more consumers are getting used to online shopping, stores and shopping malls need to create experiences that enhance hedonic value and exceed the value of staying at home (Babin et al., 2020). On the other hand, investments in online channels can be considered to be more sustainable since internet shopping causes significantly less CO_2 emissions when compared to brick-and-mortal shopping (Wiese, Zielke & Toporowski, 2015; Wiese, Toporowski & Zielke, 2012). This leads us to another current trend: the climate crisis and sustainable consumption.

Sustainable consumption: Along with the coronavirus pandemic, the world is facing another, potentially even more severe, crisis: climate change (e.g. Engström et al., 2020). The climate crisis and other sustainability issues are strongly linked to excessive consumption seen in contemporary lifestyles (see e.g. Carrington, 2019; Cohen, 2020). Hence, retailing that acts as a gatekeeper between producers and consumers plays a central role in promoting sustainable patterns of consumption (Wiese et al. 2015; Jones & Comfort, 2020). Indeed, during the past two decades, sustainability issues have acquired an increasingly important role in retail organizations' agendas. On the one hand, the Covid-19 crisis is feared to reduce retailers' and consumers' commitments to sustainable

development, as they might be struggling with more acute challenges. On the other hand, the pandemic can increase the importance of sustainability issues, not least because sustainable development plays a central role in preventing future pandemics. Sustainability has become a critical issue for many consumers, and their awareness and expectations of more ethical and responsible practices from retail brands are pushing business change more than ever before (A&M, 2020). Hence, some experts believe that the Covid-19 crisis might increase consumers' will to protect the world from further crises, such as climate change, and that people expect companies to take the lead in that fight (Jones & Comfort, 2020).

Many environmental improvements that resulted from the Covid-19 crisis, such as reduction in pollution levels and greenhouse gas emissions due to the closure of plants and factories and dramatic decrease in the volume of air travel and use of motor vehicles to journey to work or for shopping, will certainly not be sustained when the pandemic finally ends (Jones & Comfort, 2020). However, social scientists have long noted that crises act as catalysts for processes of social change (see e.g. Cohen, 2020). Hence, could the current pandemic create a push towards more sustainable consumption?

The issue of sustainable consumption has been on the international policy agenda for decades. In the 1990s, the emphasis was on the promotion of cleaner and more efficient production processes for consumer goods. In the early 2000s, attention was directed to encourage consumers to make more responsible choices, for instance, with the help of ecolabels on product packages. Finally, in the aftermath of the global financial crisis of 2008, there have been calls for greater systemic change of social and institutional structures that keep up contemporary consumerist lifestyles, hence suggesting absolute reductions of consumptive throughput (Cohen, 2020; Akenji et al., 2016). In this respect, some advocates see the Covid-19 crisis as a window of opportunity for sustainable consumption (Jones & Comfort, 2020). As Cohen (2020, p.1) pointed out: "*while the present situation is being treated as an emergent economic crisis, it merits acknowledging that sustainability scientists and policy makers have implicitly been seeking to achieve over the past decade broadly similar objectives — albeit with*

greater political subtlety and awareness for adverse societal consequences – in the form of a sustainable consumption transition." Whether the Covid-19 crisis will catalyse systemic change towards sustainable consumption remains to be seen. However, the crisis has already acted as a catalyst to accelerate structural change in international supply chains, as will be discussed next.

Restructuring global supply chains: The Covid-19 pandemic and consequent preventive measures taken by governments have exposed the vulnerability of international supply chains and caused shocks to retailers around the world (A&M, 2020; Free & Hecimovic, 2021). Factory closures in China and export controls on specific goods exposed by certain governments to protect domestic supplies disrupted the supply chain networks in international markets, and tighter border controls slowed the transit of goods through countries. While such measures were temporary, they could cause long-term disturbance across supply chain networks (A&M, 2020; Javorcik, 2020).

Low tariffs and stable trading rules have been a central feature of the globalized world. This has encouraged producers to set up production networks that span multiple countries and continents. Different stages of the manufacturing process are carried out in different countries that are often distant from the consumers of the final products. The focus has been on cost optimization, callous cost-cutting, and just-in-time production, where holding large inventories has been considered unnecessary (Javorcik, 2020). However, international supply chains were already in transition prior to Covid-19, as increasing pressure from Environmental, Social and Corporate Governance (ESG) criteria, the impact of technology, Brexit, and growing geopolitical volatility drew attention to the importance of supply chain security. The Covid-19 pandemic has further emphasized the fact that complex and globally dispersed supply chains are only as strong as their weakest link (A&M, 2020).

The exposed vulnerability of supply chains has led many retailers to rethink their sourcing strategies. New supply chain strategies are likely to move towards simpler and shorter supply chains, using a combination of near-shore (suppliers closer to domestic markets), re-shore (bring back previously used domestic supply chains), and on-shore (move supply chains to domestic economies). These types

of supply chains are more resilient to global shocks, and with shorter shipping routes, they are also more environmentally friendly. Many European retailers state that they have already diversified their supply chains and sourcing countries, reduced product ranges, increased near-shoring and on-shoring, and grown inventories as a direct result of Covid-19 (A&M, 2020).

The Covid-19 crisis has also put greater stress on using technology to build more resilient supply chains. Despite rapid technological developments, administration between buyers and suppliers is still predominantly paper-based. Hence, the current crisis offers an opportunity to replace outdated systems with smarter and more agile digital frameworks (A&M, 2020). Blockchains are already playing a significant role in the reliability, security, and transparency of supply chains, and their role is expected to increase in the future (A&M. 2020; Kshetri, 2018). However, the role of blockchain technology is not limited only to supply chain management, but it has the potential to transform the retail industry more broadly, as discussed next.

3.3 Pull of the future – blockchain technology

Blockchain is a new digital technology that combines peer-to-peer network and cryptography to create an unalterable distributed ledger. If the ledger records money, a blockchain is called a cryptocurrency, an example of which is Bitcoin. In addition to money, the ledger can record any data structure, including property titles, identity and certification, contracts, and computer programs (Davidson, Filippi, & Potts, 2018). In these cases, a blockchain can form an ecosystem, such as Ethereum or Cardano. Key technologies in the blockchain ecosystem – smart contracts, asset tokenization, and decentralized applications – have potential to transform the organization of business processes, the activities of government agencies, and people's daily lives (Frolov, 2021).

At present, an increasing number of retailers have begun to adopt blockchain in their business (Subramanian et al., 2020). The retail business applies blockchain technology in compliance management, document handling through smart contracts, identification supply chain and inventory management, transactions, and customer care automation. Major operators in the blockchain for the

retail market are SAP SE, IBM, Oracle, Microsoft, and Amazon (Finextra Research, 2021). In the future, according to Friedlmaier, Tumasjan, & Welpe (2018), blockchain is expected to either cut expenses in or disrupt the following aspects of retailing business: payments (Shankar et al., 2021), supply chain transparency and provenance (Hader, Elmhamedi, & Abouabdellah, 2020), customer loyalty (Agrawal et al., 2018), marketplaces (Attaran & Gunasekaran, 2019), and information security (Chakrabarti & Chaudhuri, 2017). These will all be briefly discussed next.

Payments: The provision of retail payment services is a complex system that requires a series of interrelated bilateral transactions that increase both settlement times and fees (Bolt & Chakravorti, 2011). Blockchain payment applications could potentially upend the payment ecosystem and turn the current system on its head by offering faster transaction settlements at considerably lower fees and with improved security as compared to credit cards (Shankar et al., 2021). Blockchain enables retailers to accept cryptocurrency payments, which improves payment times, cross-border payments, and micropayments. Furthermore, the distributed ledger and smart contracts aid in simplifying the return and refund process. However, the payment infrastructure for blockchain in retail business needs to improve, as it can be difficult to set up a digital wallet right now or transfer payments to a retailer in time (Subramanian et al., 2020).

Supply chain transparency and provenance: Blockchain enables tracing an item's origin right to the moment of its entry into the ledger (Nuseir, 2020). Items receive distinct tags, which allow distinguished end-to-end transparency in the supply chain (Shankar et al., 2021). In his widely cited study, Kshetri (2018) argues how blockchain is set to transform supply chain activities. Manufacturers can manage orders, shipping documents, or other supplementary requirements. Suppliers can track shipments and logistics, manage invoicing, and provide product-origin tracking opportunities for supply chain participants and consumers. For example, Australia's biggest independent grocery retailer, Drakes Supermarket, and its biggest 100% family-owned meat processor, Thomas Foods International, are members of the blockchain-based food ecosystem IBM Food Trust, which has

reduced traceability times from three days to three seconds (Gurtu & Johny, 2019). This type of digital recording of the supply chain process helps ensure authenticity and reduces the risk of counterfeiting (Latif et al., 2019). Furthermore, blockchain technology allows for the social and ecological authenticity of raw materials, such as proof of fair trade and organic goods, and benefits the circular economy by providing consumers with information about the reused or recycled components in products (Hughes et al., 2019).

Customer loyalty: Loyalty and reward programs are some of the principal ways retailers are preserving their customers, and retailers can utilize blockchain for their customer loyalty programs (Hader, Elmhamedi & Abouabdellah, 2020). Every stage of customer interaction can be captured with blockchain technology, which helps retailers improve their customer modelling and profiling capabilities (Agrawal et al., 2018; Chakrabarti & Chaudhuri, 2017). With blockchain, customers can store various loyalty points in a single wallet rather than accumulating them in isolated membership schemes (Boukis, 2020). This improvement in tracking and redeeming points and rewards makes customers more engaged with loyalty programs. This enhances brand loyalty (Hader, Elmhamedi & Abouabdellah, 2020).

Marketplaces: As online marketplaces such as eBay, Amazon, and TaoBao become increasingly dominant, retailers become more dependent on their demands. At these marketplaces, retailers' merchant fees range from 7% to 20% of the inc. vat sales value, which leaves very little for the seller once other operational costs are considered (Retail Solutions, 2020). To solve this problem, several online marketplaces are utilizing blockchain to operate decentralized platforms that enable peer-to-peer transactions (Shorman, Allaymoun, & Hamid, 2019). For example, OpenBazaar is a decentralized peer-to-peer online marketplace that has no platform fees. The platform allows users to create their own store, sell their items, and reach a new audience, allowing individual or small retailers to access a global marketplace. The underlying blockchain technology allows OpenBazaar to eliminate the need for banks or credit cards (Attaran & Gunasekaran, 2019). Consequently, blockchain can facilitate

access to a target market that was previously not reachable and hence create new customer segments for businesses (Morkunas, Paschen, & Boon, 2019).

Information security: Fraud is reasonably common in retail. On average, a large merchant loses one in every 13.20 USD because of fraudulent activities (LexisNexis, 2020). Fraudulent activities occur in situations that lack supervision during transportation, warehousing, or sales control. To prevent this, retailers can use automated IoT-powered control systems to advance shipping control, inventory management, and customer service, securing the most sensitive parts with smart contracts (Finextra Research, 2021). In addition to these supply chain frauds, data authenticity is one of the major factors that retail should sustain. The use of a single database or a third-party server for storage increases the risk of data loss. In the current system, customers exchange numerous pieces of personal data with multiple companies who store the data in their database. This has proven to be risky because these systems are highly prone to system breaches, hacks, and data losses, which affect brand perception and consumer trust (Ferreira da Silva & Moro, 2021). Blockchain can improve this by enabling data to be automatically verified for compliances where each important operation requires approval from all authorized participants (Finextra Research, 2021). This way, consumers are aware of who needs their data and the purpose for which they need it.

Hence, blockchain technology is likely to influence the retail industry in multiple ways in the future. The technological novelty of blockchain is that it can create consensus about the true state of a ledger without needing the consumer to trust any centralized or intermediate party such as an auditor, a corporation, a market exchange, or a government. This is giving rise to new types of organizations called decentralized autonomous organizations (DAOs) that operate businesses or social activities completely autonomously in open-source software (Aste, Tasca, & Di Matteo, 2017; Frolov, 2021). Consequently, blockchain can be viewed as a new type of economic institution. This will be discussed in more detail in the following section, which also summarizes the past, present, and future trends in retailing and consumption in light of institutional logics changes.

4 Discussion – from DIY to DAO

Retailing has developed a strong position in our societies as the connector of customers and producers. This development has been tightly connected to the evolution and spread of consumerism. Both of these have been boosted by technological developments: retailing through increases in data handling and consumption through efficiency of communicating lifestyles, wants, and desires (see e.g. Stearns, 2001). These developments have changed consumption from doing-it-yourself (DIY) and exchanging goods with people you know to decentralized autonomous organizations (DAOs), which are member-owned communities without centralized leadership, enabling an effective and safe way to work with like-minded people around the world (see e.g. Aste, Tasca, & Di Matteo, 2017).

Through the descriptions of the past, present, and future changes of retailing and consumption, we recognize institutional logics changes in organizing the position of retailing as a connector of customers and producers. Figure 1 presents the development of retailing and consumption together with the underlying changes in institutional logics.

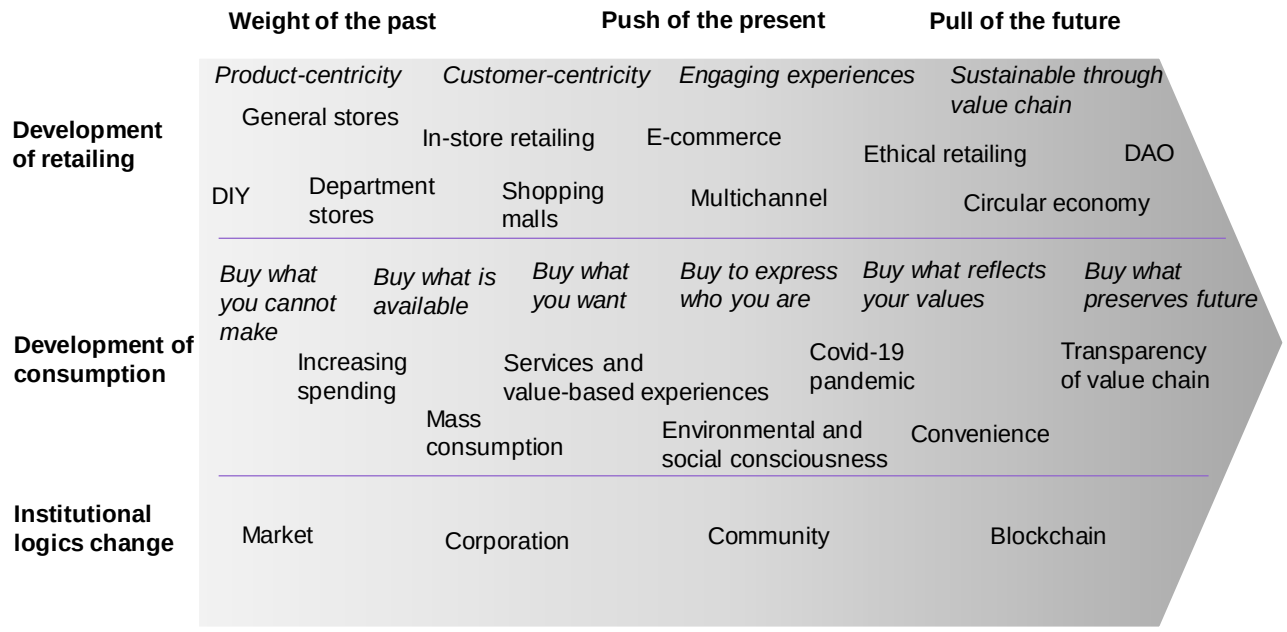

Figure 1. Institutional logics and the evolution of retailing and consumption

In the 18th and 19th centuries, retailers were mostly local and focused on selling everyday products and some luxury items in larger cities. Consumption was focused on buying what people could not make themselves. Although the powerful and wealthy had more options to buy overseas products like tea, coffee, and silk, this was possible only for a small part of the population (Stearns, 2001). During this earlier period, *market and professional logics* strongly influenced retail development: market logics through increasing profits and market position and professional logics through personal networks and reputation.

Through industrialization at the end of 19th century and early 20th century, the availability of goods at affordable prices grew and department stores emerged to handle the growing amount of goods (Chaney, 1983). The Great Depression in the 1930s and the two World Wars disrupted the growth of consumption, but after the wars, societies were even hungrier for growth and development (Gauri et al., 2021). Industrialization continued, and it was enhanced by a more collaborative political atmosphere that supported globalization. Retailing expanded to new areas, and new product categories emerged, from sports to entertainment to tourism, fulfilling the needs of occupying the increasing amount of free time the middle class had and spending their growing earnings (Colling et al., 2017). Increasingly large organizations were possible due to developments in handling data and communication efficiency. The TV and entertainment industry grew during the 20th century and became a part of everyday life (Stearns, 2001). In the latter half of the 20th century, millions of people could follow American lifestyle or know what shoes their football idol wore, and through the more efficiently organized retail chains – hypermarkets, supermarkets, and discounters – consumers were able to buy what they wanted (Stearns, 2001). Towards the end of the 20th century, increased income levels and reduced prices through more efficient supply chains and strong competition also allowed the working class to consume more, beginning the onset of mass consumption. This phase was characterized by *corporation logic* as retailers grew to be larger and more hierarchical, where positions stated much more than personal relationships. Retailers had more power than they had before.

At the end of the 20th century and early 21st century, the Internet began to emerge, disrupting the way businesses could operate (Babin et al., 2021). For retailing, this brought new opportunities as well as challenged the prevailing institutionalized ways of operating. Online retailing grew and radically changed some industries, such as selling music. For example, in the USA, CD sales began to grow in the early 1980s (about 30M sold) and reached their peak in 2000 and 2001 (about 900M sold), while at the end of the 2010s, it had returned to the levels of the early 1980s (Statista, 2021). Consumption continued to grow, but customers became increasingly more powerful as they had numerous options from where to buy their goods. Different formats of combining online and traditional retailing emerged, such as multichannel, omnichannel, only-online, online-first, and showrooms. Through availability and control, consumption became part of self-expression.

At the same time, critical voices towards mass production and consumption began to strengthen. Both ethical and environmental issues were discussed in the media, and the global retail MNEs in different sectors of retailing faced criticism for their operations. These globally interconnected organizations had a hard time managing their supply chains and felt pressure to improve their social and environmental sustainability. The current Covid-19 pandemic that began at the end of 2019 displayed the fragility of global supply chains as nations worldwide were faced with lockdowns. As the fight against the spread of the virus extended, changes in consumer behaviour and priorities concerning how we buy and what we buy were observed. In addition, the pandemic gave glimpses of how changes in consumer behaviour can change the environment, and it forced us to rethink where our goods came from. Hence, although it may be too early to definitively say, the Covid-19 crisis may have acted as a catalyst towards more sustainable consumption (see e.g. Jones & Comfort, 2020) favouring locally produced items, buying less, and buying secondhand.

Quite recently, *community logics* grew its influence first as competition over customer loyalty and later as a way to create communities of customers using strong brand identity and high exchange costs as between Android and Apple. Consumption extended from expressing who you are to reflecting

your values. It is now convenient and easy to donate to charity while paying for your purchases or paying to offset your carbon footprint when flying. Thus, demand for sustainable consumption and therefore more transparent supply chains are called for. In addition, the emerging new paradigm to replace continuous economic growth and mass consumption requires new means for retailers to run their businesses.

Blockchain technology offers possibilities for more efficient, transparent, and secure ways to digitally do business and manage supply chains. Blockchain has been suggested to be a new type of economic institution that competes with other economic institutions such as markets, states, and corporations, by shifting the trust from these traditional institutions towards algorithms (Bodó, 2020; Labazova, Dehling, & Sunyaev, 2019). Blockchain appears to offer a new way of coordinating economic activity owing to the fact that many institutional aspects of market capitalism themselves are run using underlying technology. These include property rights (ledger entry and private keys), exchange mechanisms (public keys and peer-to-peer networks), native money (crypto-tokens), law (code), and finance (initial coin offerings). Technical inclusion of these institutional aspects has the potential to increase productivity and decrease transaction costs. Furthermore, institutional changes lead to corresponding changes in the competence, material, and meaning dimensions of consumption practices (Shekhar, Manoharan, & Rakshit, 2020).

Blockchain requires firms to reconsider the key resources that make up their business models (Morkunas, Paschen, & Boon, 2019), and it has the potential to redefine what is meant by the term "firm". Modern institutionalists (see Davidson et al., 2018) have anticipated that blockchain technologies will lead to the creation of decentralized autonomous organizations (DAOs). A DAO is a self-governing organization but it is not hierarchical. It has the coordination properties of a market through the token systems that coordinate distributed action, but it is not a market because the predominant activity is production, not exchange. It also has the unanimous constitutional properties of a rule-of-law governed nation state by complicit agreement of all 'citizens' who opt in to such a

decentralized collaborative organization and the automatic execution of the rules through smart contract enforcement (Atzori, 2015). The decision-making processes are independently handled by the DAO, under a predefined set of rules, without the need for human intervention (Aste, Tasca, & Di Matteo, 2017). The power in a DAO belongs to the many owners of tokens, while all employees are engaged in project work through smart contracts (Frolov, 2021).

In retail, there are already some examples of DAOs, for instance, The General Store (see The General Store DAO, 2021), consisting of a group of people sharing a mission of vitalizing Minneapolis. The General Store combines ideas about co-operation, shared ownership, and diversity with cryptography and networking technology and uses smart contracts that radically diminish the need for intermediaries. If and when DAOs grow in number, they are likely to represent a revolution also in retailing, as they replace current business logics with new models and introduce new economic paradigms that will change our society (Aste, Tasca, & Di Matteo, 2017).

Overall, blockchain is able to overcome trust-related challenges in complex transaction chains such as global supply chains. It offers radically new ways to operate and changes the power structures of industries. It can make complex supply chains transparent and create new quality measures for sustainability, hence giving consumers more information on the consequences that the production, logistics, and handling of the goods that they buy have. Therefore, this encourages buying goods that are sustainable (e.g. Hughes et al., 2019). Furthermore, blockchain supports the new idea of developing capitalistic societies towards a collaborative economy (CE) where existing markets are disrupted by the increasing engagement and social interaction among actors. CE is characterized by collaborative consumption (CC), referring to a model where ownership of goods is replaced by temporary access to goods owned by peers, for instance sharing, lending, bartering, etc. (Fehrer et al., 2018). This type of development of a collaborative, shared, or circular economy would obviously have a major impact on the retail industry; for example, car retailing can potentially change radically if car ownership is no longer the primary way of using cars. Hence, in the future, *blockchain* is likely to

transform the retail industry so significantly that it can be considered to be an emerging new institutional logic.

5 Conclusion

This chapter presented the interconnected evolution of retailing and consumption by reflecting on the past, present, and future. The phenomenon of industry change was approached by applying the institutional logics perspective, viewing long-term evolutionary changes of retail and consumption. We identified periods of retail and consumption developments that were characterized by specific institutional orders. The weight of the past highlighted the core developments of retailing and consumption from the late 18th century to the first decade of the 21st century that have been integral to the development of the industry and creation of consumer societies. The push of the present explored the influences of the Covid-19 pandemic on the emerging development paths of retailing. The pull of the future focused on the potential influence that blockchain technology can have on retailing and consumption evolution.

Institutional logics change at the societal level is evolutionary, and the emergence of new logics does not necessarily mean the deinstitutionalization of prevailing logics. The professional and market logics did not fade away as the large and hierarchical company structures began to increase within the retail industry, and corporate logic began to dominate the development of the industry. Similarly, large MNEs are still strong, although community logic increased its influence at the end of the 20th and at the first decade of the 21st century. Thus, corporation logic continues to influence the industry, although it might not be the driver for change any more. Our observations support the view of institutional change as a gradually evolving complex process, where change emerges by combining the old with the new circumstances, brought by technological developments, global scale crises, or societal level changes.

Historical studies have been the traditional perspective when studying institutional change. However, in addition to historical perspectives, this chapter also looks forward in order to identify possible new

emerging institutional logics transforming retailing and consumption. As such, we suggest blockchain as a new institutional order shaping the future of retailing. Blockchain offers a new logic to govern transactions, and it has been compared to the logics of market, corporation, and state (Frolov, 2021). Here, we highlighted five elements in retailing (payments, supply chain transparency and provenance, customer loyalty, marketplaces, and information security) that blockchain technology influences while enabling new forms of organizing operations. Importantly, blockchain technology enables retailers to respond to consumers' demand for more transparent value chains to support the development of sustainable consumption.

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