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市場の拡大と社会的背景の変質:正当性の確立と普及過程の実証分析

Market Emergence and Transition of Social Backgrounds: Empirical Examination of the Achievement of Legitimacy and the Product Diffusion Process

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Abstract:

In this study, we focus on market emergence and product diffusion and examine the factors affecting market expansion. In particular, we focus on the legitimacy of the relationship and empirically examine it. This study consists of the following three steps. First, we survey prior studies related to the market emergence of socio-cognitive and institutional approaches. Based on these theories, we propose a hypothetical model of multiple legitimacy stages: the shift from the “formulation” to the “stabilization” period of legitimacy. Second, to examine the hypotheses pertaining to the legitimacy shift, we propose a measurement procedure that measures the degree of legitimacy achievement. We focus on newspaper articles and Web searches to measure legitimacy. Third, we develop a quantitative model based on the Bass diffusion model and empirically examine the relationship between the degree of legitimacy and market performance indicators. As a result, we find that market size and profitability expand during the formulation period of legitimacy and contract during the stabilization period. In addition, based on our findings, we discuss practical implications such as market potential forecasting, optimal entry, and product development strategies.

Key words:

Product Diffusion Process, Institutional Theory, Market Entry Strategy