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Venturing into the cultural future: research opportunities at the nexus of institutions, innovation and impact

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ABSTRACT

This article explores potential research opportunities at the intersection of institutions, innovation and impact. We engage with, and probe into, what we have dubbed the ‘cultural future’ by examining several examples described in the 2017 ‘Future Issue’ of the *Fortune* magazine. Our explorative reading reveals a number of ideas related to institutions and innovation – but indicates surprisingly little emphasis on impact. We conclude our article by sketching an impact-focused research agenda that is both institutionally informed and innovation-oriented.

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It’s tough to make predictions, especially about the future.

(Attributed to Yogi Berra, American professional baseball player, manager and coach)

On their own, the concepts of institutions, innovation and impact are themes of sustained interest to organisation and management scholars. But what of their nexus? In this article, we aim to explore research opportunities at the intersection of these three bodies of literature (see [Figure 1](#)). We begin by defining these concepts and surveying some more recent developments in the respective scholarly domains.

Drawing inspiration from those who have advocated for pursuing problem-based research (e.g., Hinings & Greenwood, 2002; Stern & Barley, 1996), we take as our source of inspiration *Fortune*’s May 2017 ‘Future Issue’. Drawing on *Fortune*’s choice of themes and empirical settings, our ambition for this article is a playful and (hopefully) generative exploration of what we have dubbed the ‘cultural future’. To do so, we chose examples as portrayed in three *Fortune* articles, spanning contemporary phenomena and topics. Sensitised by what we regard as a missed opportunity for our field of scholarly inquiry, and consequently equipped with an analytical prism that brings together institutions, innovation and impact, we worked our way through the material.

Our explorative reading reveals several ideas related to institutions and innovation, but less emphasis on impact. Drawing on this observation, we conclude our article by sketching an institutionally informed, innovation-oriented and impact-focused research agenda.

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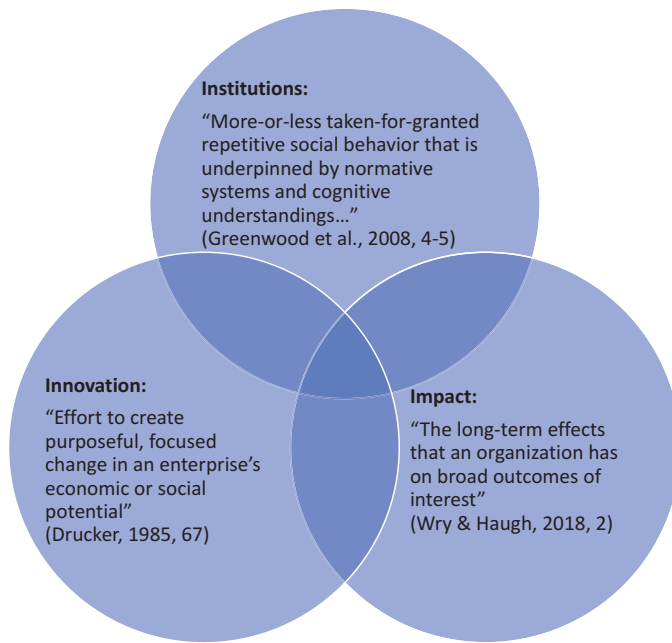


Figure 1. Institutions, innovation and impact.

Institutions, innovation and impact

First, *institutions* are the ‘more-or-less taken-for-granted repetitive social behaviour that is underpinned by normative systems and cognitive understandings that give meaning to social exchange and thus enable self-reproducing social order’ (Greenwood, Oliver, Sahlin, & Suddaby, 2008, pp. 4–5). Institutions both impact and are impacted by the ongoing transformation of technologies and other material arrangements (e.g., digitisation, advances in ICT) as well as socio-economic trends (e.g., urbanisation, glocalisation, managerialisation). New and changing forms of organising collectives, both in the realm of business (e.g., Uber, MTurk) and in society more broadly (e.g., Facebook, Twitter), create novel opportunities and establish innovative practices, potentially redefining traditional governance structures. Although institutions exist because individual and collective actors enact and recreate them in their routine activities, institutions are, at the same time, inherently dynamic.

Accordingly, ongoing technological transformation, socio-economic trends and organisational change have the potential to challenge the behaviours, norms and understandings that firmly defined societies in the second half of the twentieth century – and highlight the need for better understanding the very processes associated with the organic emergence of such changes as well as the possibilities for intervening in extant institutions and creating new arrangements (Hinings, Logue, & Zietsma, 2017). Recent examples include new regulatory or governance frameworks that enable the establishment of novel social sector organisations (e.g., Certified B Corporations, Community Interest Companies; Gehman & Grimes, 2017; Thompson, Purdy, & Ventresca, 2018), new social processes and movements

that challenge established structures (e.g., the rise of nativist politics, anti-austerity demonstrations; Fominaya & Cox, 2013; Lee, 2009), and alternative market mechanisms (e.g., peer-to-peer platforms, crowdfunding, the gig economy) that define entrepreneurial ecosystems (Davis, 2016), to name but a few.

Second, *innovation* is a topic of long-standing interest to a range of scholarly communities (e.g., Bijker, Hughes, & Pinch, 1987; Van de Ven, Polley, Garud, & Venkataraman, 1999; von Hippel, 2005). Innovation is closely linked to entrepreneurship. According to Drucker (1985, p. 67), for instance, *innovation* is the heart of entrepreneurship, entailing the ‘effort to create purposeful, focused change in an enterprise’s economic or social potential’. Importantly, innovation and entrepreneurship are culturally and institutionally shaped processes (Aldrich & Fiol, 1994; Garud & Rappa, 1994; Hargadon & Douglas, 2001).

Recent approaches have elaborated the available ‘toolkit’ for taking a cultural perspective on innovation and entrepreneurship, for instance, by highlighting how fundamental processes such as identification, legitimation, storytelling and resource acquisition are culturally located (Gehman & Soublière, 2017; Lounsbury & Glynn, 2001). Beyond this ‘cultural turn’ (Glynn & Giorgi, 2013; Mohr, 1998), the scope of innovation has expanded to include consideration not just of traditional economic performance and efficiency, but of social (Dacin, Dacin, & Tracey, 2011; Miller, Grimes, McMullen, & Vogus, 2012) and environmental (Jennings & Zandbergen, 1995; York & Lenox, 2014) performance and impact as well.

Third, research on *impact*, or what others have labelled as ‘societal consequences’ (Greenwood, Oliver, Lawrence, & Meyer, 2017, p. 15), is perhaps the most nascent of the three focal concepts. Recently, Wry and Haugh (2018, p. 2) offered a promising point of departure, defining impact as ‘the long-term effects that an organisation has on broad outcomes of interest’. Others have framed such research in terms of addressing grand challenges (Ferraro, Etzion, & Gehman, 2015; George, Howard-Grenville, Joshi, & Tihanyi, 2016). For instance, organisation and management scholars have examined problems such as poverty alleviation (Battilana & Dorado, 2010; Mair, Martí, & Ventresca, 2012), climate change (Ansari, Wijen, & Gray, 2013; Lefsrud & Meyer, 2012), migration and refugee crises (de la Chaux, Haugh, & Greenwood, 2017; Hardy & Phillips, 1999; Kornberger, Leixnering, Meyer, & Höllerer, 2018), economic inequality (Amis, Munir, & Mair, 2017; Mair, Wolf, & Seelos, 2016; Zhao & Wry, 2016), the 2007–2008 global financial crisis (Höllerer, Jancsary, & Grafström, 2018; Lounsbury & Hirsch, 2011; Murphy, Patvardhan, & Gehman, 2017) and exploitative labour practices (Bartley, 2007; Crane, 2013; Khan, Munir, & Willmott, 2007), among a variety of other issues.

Less research, however, exists that explicitly explores the intersection of institutions, innovation and impact. In our view, this clearly is a missed opportunity for our field of scholarly inquiry (Gehman, Granqvist, Höllerer, & Dorado, 2018). As one path forward, we seek to shed light on the nexus and interstices of these three focal concepts by engaging with what we have dubbed the ‘cultural future’.

Venturing into the cultural future

With institutions, innovation and impact as a conceptual backdrop, we turn to *Fortune*’s ‘Future Issue’. Published in May 2017, this 88-page collection of articles

and advertisements aimed to ‘showcase the builders and dreamers of tomorrow – the entrepreneurs and visionaries’ (Leaf, 2017, p. 4). Our sample for this exploration consists of several examples as portrayed in three of the issue’s articles. The topics included the digital economy, novel forms of organising healthcare, and innovation in television. Below we summarise these articles, highlight insights we gleaned from each and re-articulate, in proto-theoretical terms, some potentially fruitful implications we noted for institutions, innovation and impact, as well as their intersections.

Estonia: elaborating institutional infrastructure through cultural leapfrogging

In ‘Welcome to Tomorrow Land’, Walt (2017, p. 60) takes readers to ‘the tiny European nation of Estonia’ where ‘virtually every process is digitised – and the startup scene is thriving’.¹ The article asks: ‘What can the world’s largest economies learn from one of its smallest?’ (Walt, 2017, p. 60). Walt’s answer begins in Tallinn, Estonia’s picturesque capital city of 400,000 people. There, she introduces readers to Ahti Heinla, CEO of Starship Technologies and formerly part of the team that created Skype. ‘If you look at sci-fi movies set 20 years from now, you don’t see people carrying their groceries. Robots just arrive at their homes’ (Walt, 2017, p. 62). Heinla’s company ‘realised it was possible to create this part of the future right now’ (Walt, 2017, p. 62). By 2017, Starship’s food delivery robots were roaming the sidewalks of Tallinn, weaving their way through pedestrians, as well as in test markets like London, Hamburg and Redwood City (California).

Estonia, however, was not always on the cutting edge (see [Table 1](#) for a timeline of events). In fact, a little more than 25 years ago, when North Americans were buying their first cell phones, most Estonians were without landline telephones. An outpost of the former Soviet Union, Estonia was shut off from the world on many dimensions. According to Riho Terras, a student activist at the time and now commander of Estonia’s Armed Forces: ‘We did not have anything’ (Walt, 2017, p. 62). In addition to a lack of telecommunication, Estonia lacked many everyday institutions. There were no chequebooks or banks, only cash payments; basic public services – from voting and healthcare to tax collection and identity cards – were non-existent. In short, Estonia was a country ‘starting from scratch’ (Walt, 2017, p. 64).

Building on recent work (Greenwood, Raynard, Kodeih, Micelotta, & Lounsbury, 2011), it can be argued that Estonia lacked not just the technological, but also, and maybe more importantly, an *institutional infrastructure*, defined simply ‘as the set of institutions that prevail in a field’ (Hinings et al., 2017, p. 167). Lest this definition appear all encompassing, Hinings and colleagues are quick to circumscribe its elements to include ‘collective interest organisations, regulators, informal governance bodies, field-configuring events, status differentiators, organisational templates, categories or labels, and norms’ (Hinings et al., 2017, p. 167; see also [Table 6.1](#)). Viewed through this lens, Estonia’s utter lack of institutional infrastructure around 1991 is striking. Such a tabula rasa scenario, however rare, appears to be beyond the scope of the three examples Hinings and colleagues examine – professional service firms, forestry in British Columbia and impact investing in Australia – suggesting an additional avenue for future research. Building on their framework, Estonia’s institutional infrastructure may have lacked what they call *elaboration* and *coherence* almost entirely. But rather

Table 1. Timeline of events in Estonia, 1991–2017.

Year	Event
1991	Estonia regains its independence following the collapse of the Soviet Union.
1992	Mart Laar, age 32, becomes Estonia's first post-Soviet prime minister.
1997	Kaidi Ruusaleep, a 20-year-old student, becomes Estonia's first IT lawyer. 'Her first task was to create a law for digital signatures, years ahead of many countries' (Walt, 2017, p. 65).
2000	Estonia implements digital identifiers – a unique string of 11 digits. Assigned at birth, this identifier is 'key to operating almost every aspect of that person's life' (Walt, 2017, p. 62). Estonia becomes the first country in the world to declare Internet access a basic human right, on par with food and shelter. Estonia enacts a law-making digital signatures equivalent to handwritten ones, paving the way for a paperless society.
2002	Tallinn begins rolling out a free Wi-Fi network that now covers the entire city.
2003	Skype is founded in Tallinn.
2005	Estonians become the world's first citizens to be able to vote online.
2007	The biggest-ever distributed denial-of-service attack to hit a country takes Estonia's banks, Parliament and several public services offline.
2007	Guardtime is founded.
2008	The first NATO-accredited cyberdefence centre opens in Tallinn.
2011	Microsoft buys Skype for \$8.5 billion. Afterwards, 'ex-Skypers ploughed money into new start-ups in Tallinn, further attracting US investments' (Walt, 2017, p. 65). Taaet Hinrikus, Skype's first employee, founds TransferWise.
2013	Kaidi Ruusaleep founded Funderbeam, a trading platform for non-IPO (initial public offering) start-ups.
2014	Estonia began issuing e-residency cards. Starship Technologies is co-founded by Janus Friis and Ahti Heinla, two early employees of Skype. Karoli Hindriks founded Jobbatical, which helps skilled job seekers find medium-term overseas job assignments.
2017	Guardtime, with 150 employees and an estimated \$23 million in revenue, is one of the world's biggest blockchain companies. TransferWise handles \$1 billion a month in exchanges worldwide. Estonia plans to open the world's first 'data embassy' in Luxembourg.

Source: Authors' reading of Walt (2017)

than debilitating, this lack of institutional infrastructure appears to have been generative for innovation and entrepreneurship: 'Perhaps only a place that started over from scratch in 1991 could reimagine the idea of a country' (Walt, 2017, p. 67). The question is: how?

Here we are intentionally speculative, suggesting that Estonia appears to have accomplished what might be described as *cultural leapfrogging*, in which a next-generation institutional infrastructure is imagined and created more or less *de novo* rather than merely imitating, adapting or translating an institutional design observed elsewhere. For instance,

since no Estonian had ever had a chequebook, once the Soviets were gone the country simply skipped past pen and paper and issued bank cards. It was a money saver, but had another benefit: It pushed Estonians to get online fast. (Walt, 2017, p. 65)

In a similar vein, since very few people had landline telephones, many simply bought mobile phones instead. Although at one level these might be chalked up as merely technological advances (i.e., technological leapfrogging; Schilling, 2003; Soete, 1985) in which Estonia skipped over prior generations of technology, the shift was more than merely technological: 'One generation on, Estonia is a time warp' offering 'a glimpse into what happens when a country abandons old analogue systems and opts to run completely online instead' (Walt, 2017, p. 62). For instance, early on Estonia elected to forgo paper-based systems, opting in 1997 to become one of the first countries to adopt

digital signatures. ‘Those early decisions set the stage’ (Walt, 2017, p. 65). Today, there is ‘no need for paper documents to pay taxes, open a bank account, obtain a mortgage, pick up a prescription, or perform most of life’s other tasks’ (Walt, 2017, p. 62). Everything is online.

By 2017, the pervasive digital-only institutional infrastructure that had developed in Estonia was essentially novel (see Stark, 1996 for an example of how a novel institutional infrastructure emerged in Hungary). Theoretically, such cultural leapfrogging suggests an underlying process that is neither diffusion nor translation (e.g., Boxenbaum & Jonsson, 2017; Wedlin & Sahlin, 2017). At the same time, practically speaking, Estonia’s dependency on digital systems left its infrastructure vulnerable to entirely new categories of threats. According to Martin Ruubel, president of Guardtime, a blockchain services company: ‘We were already really, really dependent on online. We had no paper originals for a lot of things’ (Walt, 2017, p. 65). In 2007, Estonia suffered the biggest-ever distributed denial-of-service attack to hit a country: its banks, the Parliament and a number of its public services all went offline. Estonia blames Russia for the attack. Regardless of who was responsible, conceptually, we see the role of field configuring events (Lampel & Meyer, 2008; Meyer, Gaba, & Colwell, 2005) here in the form of a crisis, in further shaping the development of Estonia’s institutional infrastructure.

Importantly, we also observe that developments in one domain (in this case, innovation) can substantially alter and impact institutional arrangements that support (and deliver) the idea of ‘democracy’. While these changes can be technologically novel, they also open up different forms of institutional risk (i.e., permeability, loosening, dismantling, disconnecting, etc.). Technology may strengthen some institutional dimensions (e.g., participation, efficiency), even as it weakens others (e.g., changes the nature of risk involved). In the case of Estonia and other democracies, this is observed through the allegations of foreign interference in elections and electoral procedures via social media platforms and electronic voting devices (e.g., debates on Brexit or the 2016 US Presidential election).

Notably, the 2007 cyberattack prompted Estonia to implement blockchain, the distributed ledger system underlying Bitcoin. The same technology now underpins some of the country’s most successful start-ups. Estonia has taken other steps to ensure its cybersecurity. For instance, in 2008, the only NATO-accredited cyberdefence centre opened in Tallinn. In 2017, Estonia was poised to open the world’s first ‘data embassy’ in Luxembourg, ‘a storage building to house an entire backup of Estonia’s data that will enjoy the same sovereign rights as a regular embassy but be able to reboot the country remotely’ (Walt, 2017, p. 66). Given its pervasive digitisation, Estonia is also rethinking what it means to be a citizen. Compared with some of the technical changes we have noted, its rethinking of the meaning and basis of ‘citizenship’ constitutes a potentially more fundamental transformation of cultural and society. In 2014, for instance, it began offering people ‘virtual residency.’ For €145, e-residents can register a company in Estonia and, from there, access the European Union’s 440 million consumers.

Yet for all its success, one thing Estonia has not been able to overcome is its small size. Although it is possible that Estonia’s idea – transforming government from a bureaucracy offering services into a profit-generating entity – could become a

multibillion-dollar business, for now the impact of its transformations waits for the rest of the world to catch up.

The digital health revolution: institutional grafting across space and time

In the article ‘Prepare for the Digital Health Revolution’, Sy Mukherjee (2017) focuses on healthcare in the United States where nearly one in four non-elderly adults has past-due medical debt in 2015 and where medical expenses are the top driver of personal bankruptcies. Despite costs averaging more than \$10,000 per capita, outcomes in the United States are mediocre compared to its developed-nation peers. Not only is ‘the business of medicine ... quite literally one of life and death’, it is also complex: ‘True reform will require all the relevant parties – government, industry, and health care consumers themselves – to make major adjustments’ (Mukherjee, 2017, p. 37). Mukherjee’s article proceeds to profile 21 innovative companies in 5 categories: telemedicine, algorithmic medicine, next-generation drug delivery, genomics, and new models of drug discovery. Collectively, this ‘insurgent group of digital health companies is doing its best to drag American medicine into the 21st century kicking and screaming’ (Mukherjee, 2017, p. 37).

Mukherjee’s take on telemedicine is especially thought-provoking. He observes that once upon a time in the United States, doctors made house calls. Today, however, the dominant service model is reversed: patients go to where the doctors are. But owing to a shortage of doctors, patients are increasingly waiting longer and longer for an appointment, ranging from 27 days on average in places like Atlanta and Denver to a whopping 109 days in Boston. As one potential solution, Mukherjee highlights several start-ups hoping to go ‘back to the future’ as it were by using technology to enable digital house calls. Unlike traditional healthcare delivery, with telemedicine the doctor can be anywhere.

Companies seem to be taking notice. For instance, according to a 2016 survey of large companies employing 15 million American workers, 90% reported they would make at least some telemedicine services available in 2017 – and nearly all of them expected to do so by 2019. In addition to platforms for connecting doctors and patients, other start-ups are working to balance supply and demand between hospitals and doctors. Alexi Nazeem, CEO of New York-based Nomad Health, likened his business to ‘an Airbnb model for medical staffing’ (Mukherjee, 2017, p. 38). Moreover, this model enabled Nomad Health to tap into ‘a huge flow of doctors who want to do short-term, freelance, flexible work’ (Mukherjee, 2017, p. 38).

Here, we were struck by the potential for *institutional grafting*, or the transposition of institutional arrangements from one locale or era to another. Although he does not speak of grafting, in an influential study of institutional dynamics, Holm (1995, p. 400) remarks that ‘new institutions are not created from scratch but are built upon older institutions and must replace or push back preexisting institutional forms’. In other words, institutions ‘are not created ab initio’ (Greenwood, Suddaby, & Hinings, 2002, p. 62). Holm goes on to elaborate how institutional arrangements at one level constitute the subject matter of an institutional system at a higher level. To illustrate this idea, Holm points to professional soccer. If players are unhappy with the international soccer federation’s rules,

they must engage in a rather differently structured game than soccer, i.e., that of influencing FIFA's policy-making bodies. While the mode of action at the first level can be characterised as practical, the mode of action at the second level is political. (Holm, 1995, p. 400)

In the case of telemedicine, what type of practical or political actions might it take to bring about a revitalisation of house calls?

The concept of *glocalisation*, 'the spatial-temporal processes of change that underpin a transformation in human affairs by expanding, linking and intensifying social relations across distant localities' (Höllerer, Walgenbach, & Drori, 2017, p. 214), is one way of investigating this question. Work on *glocalisation* has delineated three distinct axes, or dimensions: vertical, horizontal and temporal (Drori, Höllerer, & Walgenbach, 2014). What intrigues us the most about the telemedicine example is the temporal axis which 'marks differences in era or stage of process' (Höllerer et al., 2017, p. 221). In our reading, the case of telemedicine foregrounds not only temporality, as in the flow of time, but intertemporality, where future, past and present meet (e.g., Garud & Gehman, 2012; Garud, Gehman, & Giuliani, 2014). As Höllerer et al. (2017, p. 221) point out, such 'bridging of then and now, and vice versa, has not yet been fully considered'. Indeed, as Mukherjee stresses, grafting institutional arrangements from the past involves meshing with those from the present, all the while attempting to transition towards potentially contending visions of the future. For instance, insurance companies likely will need to adjust their reimbursement rules to authorise telemedicine visits and regulators will need to make it easier for physicians to practise across state lines without needing to repeatedly licence and accredit themselves. There also is a fundamental question of whether more convenient care will translate into more affordable care.

In addition to issues of temporality, *glocalisation* 'steers and imprints institutions and organisations both by affording the sphere for exchange, transference and transformation, and by constituting a *glocalised* "menu" of organisational templates and managerial scripts' (Höllerer et al., 2017, p. 214). Beyond drawing inspiration from the basic 'medicine that comes to you' template (e.g., Cornelissen & Clarke, 2010), the telemedicine example highlights the ways in which institutional grafting is apt to entail considerable rework. For instance, instead of accessing telemedicine from the comfort of your home, several start-ups are attempting delivery through employer-based kiosks, where physicians can take your vital signs and, if warranted, send a prescription to your local pharmacy. Whereas Mukherjee's article depicts telemedicine as a new idea, it is an idea that has been circulating (e.g., Sahlin & Wedlin, 2008) for some time. For instance, early telemedicine experiments date to the First World War and its use has 'increased dramatically in the last two decades' (Nicolini, 2012, p. 17).

This also raises the issue of institutional grafting between and across systems that are guided by divergent institutional logics or elements and, therefore, generating various forms of complexity (e.g., Meyer & Höllerer, 2014). For example, the user-paid health-care system of the US is quite different from the universal healthcare systems in the UK and Australia (with a blend of private and public provision) and these differ relative to those of Scandinavian countries (with far more comprehensive universal access). Innovation in healthcare within these different contexts therefore means different things. Innovation in US healthcare may mean growing the pie for private providers, whereas it may entail the provision of more free services in Scandinavia. Underlying the

pursuit of innovation in all these contexts are ideas of value creation – and for that matter value capture. Who benefits from innovation in healthcare, such as from our example of telemedicine? How will risks and rewards be distributed given existing institutional arrangements? Mazzucato (2018, p. 206) describes much of the innovation in health and pharmaceuticals as ‘value extraction’, with negative effects on the public and the broader medical and health systems. In particular, she argues that patent systems for drugs produce ‘unproductive entrepreneurship’ and monopoly pricing.

Such observations highlight another aspect of temporality, in terms of the duration that may be required (see also Granqvist & Gustafsson, 2016 on ‘temporal institutional work’). What remains to be seen is whether telemedicine – and related shifts in the field of health, often driven by national-level institutions – is an idea whose time has come.

Hulu: cultural probing and disruptive innovation

An *entrepreneurial opportunity* is frequently understood in terms of its potential to revolutionise an industry (e.g., Alvarez & Barney, 2010; Hiatt, Sine, & Tolbert, 2009; Shane & Venkataraman, 2000). ‘Hulu, by contrast, is trying to save one: the exclusive club of legacy TV networks’ (Lev-Ram, 2017, p. 52). Founded in 2007, Hulu is the focus of Michal Lev-Ram’s (2017) article ‘The Unfolding Drama of Real-Time TV’. Based in Santa Monica (California), as of 2017, Hulu was owned by just four shareholders: the Walt Disney Company, 21st Century Fox, Comcast Corporation and Time Warner. As a result, Hulu is driven by what Lev-Ram calls a ‘hybrid nature’: ‘Hulu has always had a split identity: part streaming-tech innovator, part cautious experiment in putting ad-based “old media” online’ (Lev-Ram, 2017, p. 54). Whereas most start-ups ‘move fast and break things’, Hulu’s approach is to ‘move gently and modify things’ (Lev-Ram, 2017, p. 52).

The idea for Hulu first emerged in 2006 (see Table 2 for a timeline of events). At the time, executives from Fox and NBCUniversal (then owned by General Electric) were worried about the rise of media-sharing websites like Pirate Bay as well as the possibility that Apple might have the same impact on the television industry that it had had on the music industry. Hulu was a way for them to ‘dip their toes into this world without cannibalising long-standing businesses’ (Lev-Ram, 2017, p. 54). Importantly, Hulu enabled the networks to control what content to put online, how to monetise it and how quickly to change. And, rather than competing with their network programming, Hulu began by offering archival content. For consumers, the value proposition was straightforward: free access to classic shows. The user interface was simple, allowing users to easily embed TV clips via social media and email.

In other words, Hulu represents what might be called *cultural probing*. It is a *probe* in the sense of exploring future possibilities, but without committing to any particular version of the future (Garud & Karnøe, 2001; March, 1991). Prior work has highlighted how entrepreneurs make use of such probes to ‘perturb the technological field even as it is being created’ (Garud & Karnøe, 2001, p. 19). In turn, further action can be taken, shelved or abandoned, depending on the possibilities that come into view. On this account, rather than sanctioning mechanisms, institutions are ‘devices for the retention of knowledge from “experiments” ’ (Garud, Nayyar, & Shapira, 1997, p. 348). Compared with these prior formulations, what our concept of a cultural probe adds is an emphasis on culture. Namely, what is being probed is not primarily a technical or

Table 2. Timeline of events at Hulu, 2006–2017.

Year	Event
2006	Executives at Fox and NBCUniversal (a subsidiary of General Electric) conceived of the idea that would become Hulu.
2007	Hulu was officially launched by Fox and NBCUniversal, together with Providence Equity Partners, which owned 10%.
2009	Disney bought approximately one-third of Hulu.
2010	Hulu rolled out an \$8-a-month premium service allowing viewers to stream network shows the day after they aired on live TV.
2011	Comcast Corp acquired NBCUniversal from General Electric, inheriting its 30% stake in Hulu.
2012	Providence Equity Partners sold its 10% stake back to the other shareholders. Hulu reached approximately three million subscribers.
2013	Former Fox executive Mike Hopkins became Hulu's CEO.
2015	Hulu paid a reported \$160 million for exclusive streaming rights to NBC's <i>Seinfeld</i> . <i>The Mindy Project</i> moved to Hulu after Fox dropped the show.
2016	Discontinued its free service. Hulu's CEO launched Curiosity, a project to bring live TV to Hulu. In August, Time Warner purchased 10% of Hulu for \$583, implying a valuation of \$5.8 billion.
2017	Hulu reached approximately 12 million subscribers. <i>The Handmaid's Tale</i> , a Hulu original, aired in April.

Source: Authors' reading of Lev-Ram (2017).

informational realm, but one of meaning and symbols. Here, the key feedback to be gleaned has to do with verisimilitude, or the narrative quality of ringing true (Bruner, 1998), and resonance, or the extent to which prospective cultural efforts 'make sense and appeal to people' (Lounsbury & Glynn, 2018, p. 29).

Rather than a singular effort, what is striking about Hulu is the way in which it morphed repeatedly in response to a series of cultural probes. For instance, in 2010, Hulu added an \$8-a-month subscription option which gave users access to an extended library of content as well as current shows the day after they aired on network television. Later, it offered ad-free viewing for another \$4 a month. By 2012, it had acquired three million subscribers. In 2015, it made headlines by paying some \$160 million for the rights to stream *Seinfeld*, a show that originally aired from 1989 to 1998 on NBC. It has continued buying exclusive streaming rights to other shows, such as *CSI* and *Golden Girls*. In 2016, it discontinued its free services, signalling a complete departure from its original ad-supported business model. These 'pivots' (Grimes, 2017; Ries, 2011) were both cultural and constitutive. Rather than discovery or creation, the market opportunity being pursued by Hulu emerged performatively (Garud, Gehman, & Tharchen, 2018). In addition to Hulu's efforts, the opportunity was shaped by others as well. For instance, whereas the initial impetus for Hulu was the perceived threat of Apple and Pirate Bay, by 2016 the threat was Netflix, Amazon, YouTube and other nascent streaming services. According to ComScore, of households using online streaming services 75% subscribed to Netflix, 53% accessed YouTube and 33% accessed Amazon Video. With 12 million subscribers, Hulu was fourth, with a 17% share of households.

Along the way, Hulu's shareholders had opportunities to cash out. For instance, at one point it was rumoured that Hulu would file for an initial public offering in 2011. But rather than exercising this option, 'the media giants decided to hold on to their baby' (Lev-Ram, 2017, p. 55). As one consequence, Providence Equity Partners, one of the original investors, decided to sell its stake back to the other shareholders. In August 2016, Time Warner acquired 10% of Hulu for \$583 million, giving the experiment an

implied \$5.8 billion valuation. Over time, however, Hulu has encroached on territory traditionally controlled by its owners. In April 2017, for instance, Hulu premiered *The Handmaid's Tale*, an original series based on Margaret Atwood's novel, and in June it was set to air the NBA Finals, its first major live sporting event.

By May 2017, Hulu was preparing to launch its own \$40-a-month streaming service, complete with access to live shows. The new offering was expected to include most of the news and sports from its parent networks, plus real-time access to their hit shows like *Suits*, *Modern Family* and *Black-ish*. 'In short: Hulu's live-TV experience runs the risk of eroding viewers' already dwindling loyalty to its owners' brands' (Lev-Ram, 2017, p. 54). In other words, within 10 years, Hulu had transformed itself into the very thing it was created to prevent.

In some ways, we can see how Hulu faced the 'disruptors dilemma' theorised by Ansari, Garud, and Kumaraswamy (2016) in the case of Tivo. As with Tivo, Hulu needed to gain the support of the very incumbents it had the potential to disrupt. However, unlike Tivo, Hulu was owned by these incumbents. Indeed, as the Hulu experiment unfolded, its potential opportunity and its owners have co-evolved considerably, suggesting a potentially novel solution to the well-known exploration–exploitation dilemma (March, 1991). In this case, Hulu allowed its owners to explore a new frontier even as they continued to exploit their core business. The result is a kind of innovation 'satisficing' (Simon, 1947), which is neither evidently optimal nor suboptimal (Deephouse, 1999; Levinthal, 1997). As Lev-Ram (2017, p. 57) sums it up:

If Hulu generates strong but not blowup traction . . . that might be the best outcome for its owners. The media giants will continue to slowly shape their shiny, web-based toy, reaping some revenue and relevancy, without upending their higher-margin relationships with cable TV and local affiliates.

Whether Hulu's strategy will continue to be effective remains to be seen.

Discussion

Our approach to engaging with *Fortune's* 'Future Issue' has been intentionally playful. But we believe the excursion also has generated several potentially generative insights (see Table 3 for a summary). At the same time, our observations are no doubt underdeveloped and incomplete. For instance, we have suggested Estonia evinces cultural leapfrogging – jumping from what participants regarded as an outmoded institutional infrastructure to an alternative set of arrangements that were more or less novel. Although a striking observation, it leaves unanswered fundamental questions about why some societies are able make such leaps, and others are not.

One option we briefly considered: cultural holes (Pachucki & Breiger, 2010). Perhaps in much the same way that structural holes are thought to enable innovation breakthroughs (e.g., Fleming, Mingo, & Chen, 2007; Hargadon, 2003; Lingo & O'Mahony, 2010), opportunities for cultural leapfrogging may require holes in need of bridging in the first place. Another facet of the Estonian case that is hard to ignore: Skype. Founded in Tallinn in 2003, Skype was acquired by Microsoft for \$8.5 billion in 2011. According to Heinla and many Estonian businesspeople, 'the Skype effect has been enormous' (Walt, 2017, p. 65). More generally, Walt (2017, p. 65) reports that Skype 'spawned a

Table 3. Inspirations from the cultural future.

Topic	Generative Ideas
Estonia	Existing concept: <i>Institutional infrastructure</i> – the ‘set of institutions that prevail in a field’, including ‘collective interest organisations, regulators, informal governance bodies, field-configuring events, status differentiators, organisational templates, categories or labels, and norms’ (Hinings et al., 2017, 167). Proposed mechanism: <i>Cultural leapfrogging</i> – a next-generation institutional infrastructure is imagined and created more or less de novo rather than merely imitating, adapting or translating an existing institutional design.
Digital Health	Existing concept: <i>Glocalisation</i> – the ‘spatial-temporal processes of change that underpin a transformation in human affairs by expanding, linking, and intensifying social relations across distant localities’ (Höllerer et al., 2017, p. 214). Proposed mechanism: <i>Institutional grafting</i> – the transposition of institutional arrangements from one locale or era to another.
Hulu	Existing concept: <i>Entrepreneurial opportunity</i> – ‘when competitive imperfections exist in product or factor markets’ whether as a ‘a function of barriers to entry or exit’, ‘informational or transaction cost imperfections’ and/or ‘informational or capability heterogeneity’ (Alvarez et al., 2013, 302). Proposed mechanism: <i>Cultural probing</i> – exploring strategic possibilities, especially as it relates to the realm of meaning and symbols (as opposed to the technical or informational realm), without committing to any particular version of the future.

generation of techies and would-be entrepreneurs’. Culturally, it seems that Skype served as an important ‘entrepreneurial beacon’ (Bermiss, Hallen, McDonald, & Pahnke, 2016) and ‘growth story’ (Wry, Lounsbury, & Glynn, 2011). But to the extent that Skype is a prime actor in Estonia’s leap, it only deepens the puzzle as to how Skype emerged in the first place. The extent to which the opportunities for cultural leapfrogging may depend on the presence of ‘holes’ and ‘beacons’ strikes us as a potentially fertile area for future research.

Similar questions could be raised about our treatment of the telemedicine and Hulu cases. For instance, we mentioned in passing Lev-Ram’s observation that Hulu is driven by a ‘hybrid nature’. But if so, Hulu is not a hybrid in the way the field of management typically uses that term (Battilana, Besharov, & Mitzinneck, 2017; Battilana & Lee, 2014). For instance, although Battilana et al.’s (2017, p. 129) definition of hybridity emphasises ‘the mixing of core organisational elements that would not conventionally go together’, these elements are typically restricted to issues related to mission versus margin, or purpose versus profit (e.g., see Battilana et al., 2017). In Hulu’s case, such mixing is apparently not the source of its putative hybridity. Rather, it is said to have a split identity: part streaming-tech innovator, part cautious experiment. Another aspect of its ‘unconventionality’ is in its failure to subscribe to the well-worn cultural script of breakthrough innovation. Instead, it is likened to an ‘insurance policy’, one that allowed its owners to exploring online streaming without cannibalising their legacy media businesses. Here again, we see ample room for a novel future research agenda. For instance, relative to the impact dimension of our typology, drawing inspiration from examples of hybridisation in evolutionary biology, McMullen (2018) recently examined the emergence and proliferation of social enterprises and their influence on entrepreneurial ecosystems more generally. Perhaps most evocatively, he wonders whether such organisations ‘might even be considered an invasive species’ (McMullen, 2018, p. 575).

In addition to our own potential omissions, it is worth considering what the articles themselves may have omitted. Relative to our sensitising framework of institutions,

innovation and impact, what is striking is the prevalence of two of these concepts: institutions and innovation. What is surprisingly missing, however, is explicit focus on, and engagement with regard to, impact. To the extent impact is dealt with, it is more of the context (e.g., in the case of telemedicine) or the backdrop (e.g., in the case of Estonia). To ascertain whether this might be due to sampling error on our part, we searched the entire issue. The word ‘impact’ appears a mere eight times – and, on our reading, never really in the sense of future ‘societal consequences’ (Greenwood et al., 2017, p. 15), or ‘the long-term effects that an organisation has on broad outcomes of interest’ (Wry & Haugh, 2018, p. 2).

Of course, talk of ‘impact’ need not be explicit. But even if we consider potentially latent semantics, there seems to be little emphasis on the concept or idea of impact. This is pertinent to consider in settings of social innovation – in the ‘creation and implementation of new solutions to social problems, with the benefits of these solutions shared beyond the confines of the innovators’ (Tracey & Stott, 2017, p. 51). Much literature in this space suggests the role of companies in treating social problems as opportunities (Tracey & Stott, 2017), while neglecting to reflect on who determines what counts as a (pressing) social problem, requiring a solution, and improved impact (Lawrence, Dover, & Gallagher, 2014). We would add that ‘impact’ is not only about intended outcomes and consequences, but at least as much about unintended ones, an issue that to our knowledge has been largely overlooked, especially in popular and prescriptive accounts of impact (e.g., Chang, 2019; Crutchfield & Grant, 2012; for an exception, see Grimes, Williams, & Zhao, 2018).

Although this lack of consideration of ‘impact’ – in any form – is hardly definitive, it is broadly suggestive. For all its breakthroughs and innovations, *Fortune’s* view of the future is one in which the impact of these changes is more or less taken-for-granted and unproblematic – a view that can and needs to be challenged. In the space that remains, we propose an impact-focused research agenda that is both institutionally informed and innovation-oriented.

Sketching out a research agenda at the frontiers of impact

Reflecting on 40 years of institutional analysis, Greenwood et al. (2017, p. 16), in their introduction to *The Sage Handbook of Organisational Institutionalism*, conclude: ‘Attention is turning from understanding institutional processes *per se*, to understanding their implications for major societal issues. The dependent variable has shifted from institutional processes to institutional outcomes.’ As evidence of this ‘rising conversation’, they point to research on entrepreneurship and economic development, institutional inequality, organisational wrongdoing, the natural environment, and socio-demographics (see also Gehman, Lounsbury, & Greenwood, 2016). These are impressive and important developments to be sure, as they impact directly on organisational and societal futures. And yet we are struck by the extent to which institutionalists have developed little in the way of theory or frameworks about what such ‘impact research’ might entail – and how it might be evaluated.

The term ‘impact’, for instance, despite appearing more than 200 times in *The Sage Handbook of Organisational Institutionalism*, goes basically undefined. However, a few chapters do offer some suggestive directions. Hampel, Lawrence, and Tracey (2017, p.

561) offer perhaps the most sustained engagement with the topic of impact, calling for a focus on institutions ‘that matter’ – which for them are ‘institutions tied to major social challenges’. Referring to innovative cross-sector partnerships specifically, they distinguish between direct impact as ‘the immediate, practical outcomes of the partnership’, and indirect impact as the ‘influence on the values, beliefs and practices within a given problem domain’ (2017, p. 577), the latter being their particular interest. Inspired by their ideas, we suggest that any discussion of impact needs to focus on the *what* – the impact highlighted in the research; the *who* – the actors affecting and affected by these impacts; and the *how* – the strategies and practices by which such impacts have been accomplished (or failed to do so).

One area in need of exploration is the relationship between institutional logics and impact. Although work on institutional logics has proliferated (Thornton, Ocasio, & Lounsbury, 2012), the societal consequences of logics and the possibility of reshaping the impacts of logics has received scant attention (e.g., Hampel et al., 2017 mention this explicitly). Such work has the potential of foregrounding the values practices and evaluative aspects of different logics. Of course, prior work has suggested these topics are important, but to date they have received relatively little direct examination empirically and theoretically (for exceptions, see Gehman, Treviño, & Garud, 2013; Vaccaro & Palazzo, 2015; Wright, Zammuto, & Liesch, 2017). Another approach could be to consider the impacts that are more or less implicitly or explicitly embedded in different logics. To put it in Friedland’s (2013) terms, every logic has its god. If so, what are the impacts when these ‘gods’ are at war (e.g., Smith & Besharov, 2017)?

From an impact perspective, another issue has to do with the need for research on how heterogeneous actors from different fields or with radically different world views are able to sustain collaborations (Hampel et al., 2017). This is not only an issue of potentially competing logics. For instance, George et al (2016, p. 1890) have argued that such circumstances require ‘coordinating architectures’, noting that ‘the pacing, building, empowering, or dismantling of these coordinating architectures has implications for the nature of the outcome attainment and whether specific goals are met’. Similarly, Ferraro et al. (2015, p. 373) proposed ‘participatory architecture’ as one of three elements of their robust action strategies approach to addressing grand challenges, stressing (among other points) governance issues such as distributed authority, lateral accountability, mutual monitoring, and so forth. How, institutionally speaking, do such architectures come to hold sway? The development of such institutions seems likely to entail considerable innovation, some particularly novel.

According to Powell and Oberg (2017, p. 458), research topics such as sustainability, climate change or healthcare are all ‘fields with active participants from a wide spectrum of sectors’. In their chapter, Hinings et al. (2017) compare institutional infrastructure and governance in three fields: professional service firms, forestry and impact investing. Among their analytical dimensions are logics and norms, both of which may imply a predilection for and against certain modes of impact. However, it may be worthwhile to expand their model to consider impact explicitly. Namely, an important element of a field’s infrastructure may be related to its ‘theory of impact’. We can even imagine that the prominence of such elements may vary both within and across fields. For instance, in the case of impact investing, impact qua impact could be an especially salient and contentious issue within the field (Beunza & Ferraro, 2018; Hinings et al.,

2017). But even in more mundane settings, such as professional service firms, it seems that issues of impact are likely to be increasingly thematic, even if these are only visible at certain disjunctures. Articulating a ‘theory of impact’ reflects similar, long-standing discussions in the literatures on theories of change and institutional logics, to understand and to demonstrate organisational impact and that of interventions.

In closing, we wish to emphasise that insights from institutional theory as well as future research in our domain of scholarly inquiry have every potential to actually matter (Gehman et al., 2016) – however, only if they take seriously the empirical characteristics and conceptual features of institutions, innovation, *and* impact. Looking forward, we see considerable opportunities at the nexus and interstices of these three concepts.

Note

1. For an academic perspective on Estonia, see Kattel and Mergel (2018a, 2018b).

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