




The Firm as an Engine of Imagination: Organizational prospection and the making of economic futures

Organization Theory
Volume 2: 1–21
© The Author(s) 2021
Article reuse guidelines:
sagepub.com/journals-permissions
DOI: 10.1177/26317877211005773
journals.sagepub.com/home/ott
 SAGE

Jens Beckett 

Article by an MPIfG researcher

Jens Beckett: The Firm as an Engine of Imagination: Organizational Prospection and the Making of Economic Futures. In: Organization Theory 2(2), (2021). Sage Publications

The original publication is available at the publisher's web site: <https://doi.org/10.1177/26317877211005773>

Abstract

What do organizations do, and why? An important but only selectively scrutinized aspect of the doings of organizations consists in their creation of imaginaries of economic futures. Under conditions of uncertainty, it is through 'imagined futures' that organizations motivate and find the rationale for their decisions, coordinate activities, manage stakeholders and compete with one another. This article suggests making the construction of imagined futures a vantage point for the study of organizations and processes of organizing. It focuses on 'instruments of imagination' used by firms to create 'fictional expectations' which are used to come to terms with an uncertain future – and to proactively shape this future. Instruments discussed here include strategic planning, technological projections, economic forecasting, and business plans among others. The article argues that a fruitful general analytical perspective can be developed by bringing the constitution, contestation and effects of imagined futures to the forefront of organizational analysis.

Keywords

entrepreneurialism, fictional expectations, forecasting, innovation, sense making, temporality, uncertainty

An important but only selectively scrutinized aspect of the doings of organizations consists in their prospection of the future through the development of imaginaries of future states of the world.¹ This article argues that a large set of well-known management tools can be analysed

Max Planck Institute for the Study of Societies, Cologne, Germany

Corresponding author:

Jens Beckett, Max Planck Institute for the Study of Societies, Paulstr. 3, 50676 Cologne, Germany.

Email: Beckett@mpifg.de



Creative Commons Non Commercial CC BY-NC: This article is distributed under the terms of the Creative Commons Attribution-NonCommercial 4.0 License (<https://creativecommons.org/licenses/by-nc/4.0/>) which permits non-commercial use, reproduction and distribution of the work without further permission provided the original work is attributed as specified on the SAGE and Open Access pages (<https://us.sagepub.com/en-us/nam/open-access-at-sage>).

in a coherent and insightful way, if they are seen as instruments for the construction of imagined futures. Examples are strategic planning, capital budgeting, technology projections, economic forecasting, perceptual maps and business plans. The ‘imagined futures’ (Beckert, 2016) devised by organizations with the help of these cognitive instruments serve as guides for decisions within the organization, structure competition between firms, and aim to influence the decisions of crucial stakeholders like investors, consumers, regulators, courts and employees. The imagined futures are a central means to cope with turbulent environments, and at the same time shape the economy. They are an ‘engine’, in the sense of Donald MacKenzie (2006), propelling processes of organizational and economic change.

By suggesting making the construction of imagined futures a vantage point for the study of organizations, the article follows a small but growing body of research, highlighting the role of ‘promissory stories’ (Garud, Gehman, & Giuliani, 2014; van Lente & Rip, 1998), ‘promissory organizations’ (Pollock & Williams, 2010), ‘future perfect thinking’ (Fuglsang & Mattsson, 2011; Pitsis, Clegg, Marosszeky, & Rura-Polley, 2003; Weick, 1979), ‘wayfinding’ (Chia & Holt, 2006; Comi & Whyte, 2018; Hydle, 2015) or ‘antenarratives’ (Boje, 2011) that focuses primarily on entrepreneurial activities (Boje, 2011; Gartner, Bird, & Starr, 1992; Garud, Gehman, et al., 2014; Lounsbury & Glynn, 2001), and technology development (Borup, Brown, Konrad, & Lente, 2006; Pollock & Williams, 2010).² This research is important for its focus on how perceptions of the future influence action in the present (Beckert & Suckert, 2020). How do organizations deal with the not-yet knowable and make it an important part of their decisions? How do imaginaries influence organizational futures? While most of the hitherto existing literature focuses on entrepreneurialism and technology, it is argued here that imagined futures take much more generally a key role in the coordination of organizational activities, in competitive struggles and in the *making* of the future.

Imagined futures are organizations’ response to uncertainty. Due to the dynamic character of the economy, firms have to deal with ongoing processes of change and rupture. These unceasing changes bring time – and especially the future – to the centre of organizational attention (Babüroglu & Ravn, 1992; Beckert & Bronk, 2018a; Fuglsang & Mattsson, 2011; Gephart, Topal, & Zhang, 2011; Hernes, 2014; Hernes & Schultz, 2020; Thompson, 2018). Since the future characteristics of the economy are in important respects unpredictable, firms cannot cope with the challenges of the future by identifying optimal choices based on statistical information from the past alone. Instead, organizations respond to the question of how to handle the future (Luhmann, 2000) by creating imaginaries of the future as ‘placeholders’ (Riles, 2010), allowing them to make sense of the future and to act ‘as if’ the future would unfold in a specific way (Beckert, 2016; Gartner et al., 1992; Garud, Gehman, et al., 2014).

The notion of ‘as if’ perceives projections of the future as fictions in a specific sense: future projections consist of statements that cannot be fully backed by knowable facts.³ Instead they are based on imaginaries of how the future will unfold. If deemed credible, they create ‘fictional expectations’ (Beckert, 2016), convictions on how the future will unfold. By means of a large set of cognitive instruments firms create such fictional expectations, make them the basis of their decisions and try to push others – be they other firms, investors, employees, regulators or consumers – to act in line with them. The shaping of fictional expectations thus becomes a means of power.

The focus on imagined futures positions the article against traditions in organization research, mostly from the Carnegie school, early strands of institutional theory, and behavioural economics that foreground routines, habits and the use of heuristics as responses to uncertainty. Without arguing that these mechanisms are insignificant, I highlight the vital importance of images of the future that diverge from existing templates. The article does not aim at theorizing when to expect imagined

futures and when to expect routines to guide organizations, but rather has the more modest goal of understanding the creation and scope of fictional expectations as well as indicating their effects on organizational behaviour and the shaping of the future. The power of organizations is seen as stemming significantly from their ability to construct credible imaginaries and to shape the future through them.

That organizations are the prime social arrangements providing cognitive guidance to economic activities through images of the future holds, because organizations can – by means of pooling resources, by means of hierarchical command structures, and by means of specialized expertise – be particularly effective in constructing credible imaginaries and aligning actors behind the portrayals of the futures they advocate. Organizations concentrate the money, person power, expertise and coordinating capability needed to develop fictional expectations and diffuse them by means of the deployment of resources (Clarke, 1999, p. 6). Using their resources, organizations can also provide protected spaces in which imagined futures can be tested practically and developed into products. It is from their power to (at least partially) perform the futures they imagine (Kornberger & Clegg, 2011; Vargha, 2018) that organizations play a primary role in shaping economic futures.

My focus is on cognitive devices being used in organizations for the elaboration of imagined futures. This article thus follows the significant interest in devices in recent scholarship (Callon, Millo, & Muniesa, 2007; Jarzabkowski & Kaplan, 2015; MacKenzie, 2006), stemming especially from the field of science and technology. The devices discussed, such as strategic planning, technological projections, advertisement and business plans, are well known in management studies. I argue that these much-researched instruments and the associated practices can be seen through a novel lens, by analyzing them as instruments to create fictional expectations that provide a basis for justifiable decisions in conditions of uncertainty. These technologies are characterized as ‘instruments of imagination’ (Beckert, 2016): ‘lenses’ or

‘scopic systems’ (Knorr Cetina, 2006) through which actors look at the future and thus make it visible from a specific perspective (Doganova, 2018). This entails the methodological proposition that the best way to study imagined futures of organizations is through the instruments used in their creation.

This article discusses processes of future assessment by organizations on two levels of organizational behaviour. First, on the intra-organizational level, where imagined futures inform decisions on strategies and structures of the organization and thus on the use of organizational resources. Second, on the extraorganizational level, where imagined futures serve the alignment of stakeholders’ decisions with the organizations’ interests, for instance through the creation of product demand, the influencing of regulatory regimes, the attraction of capital and the motivation of employees.⁴

For reasons of space I can only consider a selection of the full range of instruments available to firms to create imaginaries of the future;⁵ moreover, none of the instruments of imagination can be discussed in depth. However, the aim here is not empirical comprehensiveness but demonstrating a novel perspective for understanding the role of management tools that are as such well known.

The first section develops briefly the notion of imagined futures and their articulation in narratives. The following section examines three instruments of imagination that serve as technologies to make the future visible and to provide direction for organizational decision-making: strategic planning, capital budgeting and technological projections. The third section discusses how imaginaries of the future are constructed to influence stakeholders. The two stakeholder groups considered are consumers, whose imaginaries of future satisfaction through new products need to be shaped, and investors, whose financial capital needs to be attracted. In this section I will also discuss the role of marketing and business plans as instruments of imagination. The fourth section widens the perspective by focusing on ‘promissory organizations’ (Pollock & Williams, 2010),

organizations whose actual product is creating imagined futures as a marketable commodity. Examples are credit rating agencies and forecasting institutes. The conclusion argues that analysing well-known management tools through the lens of their role in constituting and contesting imagined futures provides an innovative general analytical perspective of what organizations do, and why. By indicating avenues for future research, the article closes with proposals as to how this perspective can be developed further.

Coping with Uncertainty Through Imagined Futures

Contemporary economies are dynamic, characterized by unending change. The main actors bringing about this change are firms, making decisions on the allocation of the resources at their disposal. Due to genuine novelty and complexity, firms act under conditions of (Knightian) uncertainty. The future entails opportunities and threats, but uncertainty precludes the unequivocal determination of optimal choices. Under these conditions, approaches that explain decision-making based on the presumption that the future could be at least probabilistically foreknown, if only enough knowledge is assembled, and that the firm would simply need to adapt to the foreknowable future present, are an illusion at best (Krämer & Wenzel, 2018, pp. 4–6).

The dominant way research on organizations has responded to the limits of optimizing is by focusing on habit, adaptation, mimicry, routines and heuristics as responses to uncertainty (Camerer & Malmendier, 2007; DiMaggio & Powell, 1983; March & Simon, 1958). A much smaller strand of research, mostly stemming from studies of entrepreneurship and of technological innovation, has instead focused on activities of future propection to understand how firms deal with the incalculability of the future.

If the future entails genuine novelty and is thus in the Knightian sense uncertain, there is no representation of the future in the present that would correspond predictably to the actual

reality that will be observed in the future. Instead, assessments of the future are projections that *pretend* the future will unfold in the way stipulated by the projection. Under conditions of uncertainty, any depiction of the future needs to be understood as an imaginary that shows a projection of a future state of the world and of the impact of the decisions to be taken on the unfolding of this future. In this sense future representations are fictions based on imaginaries of what the future will look like (Beckert, 2016).

‘Imaginaries’ does not mean fanciful fantasies, but rather assessments of future developments that combine known facts with assumptions, informed judgements and emotions. They can be deemed credible, but their actual accuracy cannot be known (Beckert & Bronk, 2018b; Tuckett, 2018). Imaginaries of the future have effects if they convince decision-makers that they have a sufficient chance of actually reflecting future realities. If deemed credible, actors act ‘as if’ the imaginaries were accurate depictions of the future present.

Such imagined futures play a crucial role for macroeconomic dynamics (Beckert, 2016). They are equally important in organizations. Within the organization they provide legitimacy for decisions; they allow for coordination in and between organizations. Externally imagined futures give authority to organizations in their environment (Clarke, 1999, p. 47) and thus allow shaping this environment. While the future that will unfold is in all likelihood different from the future that is projected, it is the ‘as if’ of guiding imaginaries that motivates the firm’s decisions and shapes organizational futures. If relevant in decision-making, the imagined futures can thus become performative (MacKenzie, 2006) in the sense of having an impact on the future they claim to foresee.

The imaginaries take narrative form; they are stories about what the future will look like, how the organization will be positioned in this future, and through which decisions a desired organizational and economic future can be reached or an undesirable future prevented.⁶ The projective stories entail protagonists, events and a plot. They make extensive use of

factual information and use metaphor and analogy as rhetorical means.⁷ They are often supported by visual images and routinely use numbers and mathematical models to arrive at their projections. And importantly, their construction is based on cognitive technologies that are considered as legitimate instruments to project the future.

Structuring the Firm Through Imagined Futures

The cognitive technologies used in the construction of imagined futures are tools well known in management studies, discussed in different strands of the discipline. These instruments appear in a new light when investigated from the perspective of focusing on their role in contributing to the construction of fictional expectations.

This point will be developed by discussing several management tools, presenting them as instruments of imagination. First, I focus on tools that are used within organizations to reach decisions on the deployment of resources. While the investment of resources aims at future profits, firms face uncertainty in their investment decisions because actual outcomes are unforeknowable. Organizations use a whole array of cognitive technologies that are usually understood as tools to determine optimal responses to their internal and environmental challenges. Strategic planning, capital budgeting and technology projections are such tools. Can these technologies be understood not as leading to (probabilistic) depictions of actual future outcomes, but rather as means of creating fictional expectations that allow actors to gain confidence *despite* an unforeseeable future and to influence the future?

Strategic planning

Strategic planning is possibly the most widely used tool firms employ to anchor decisions on the deployment of resources. Strategic planning aims at creating a framework for interpreting a situation and guiding decisions. While an important

part of strategic planning consists of the assessment of the current situation of the firm within its competitive context, and can thus be based on known facts,⁸ the actual goal is to inform future decisions by means of anticipating how the environment of the organization will develop, how the firm can successfully position itself within this environment, and how the firm can contribute to shaping this environment. Strategic planning is an inherently future-oriented process (Patvardhan & Ramachandran, 2020).

Strategic planning makes use of a set of cognitive instruments that support strategy development. The management literature knows a wealth of strategic planning instruments (e.g. SWOT analysis, five-forces analysis, strategy maps, PEST analysis, contingency planning, sensitivity analysis, strategic foresight, peripheral vision)⁹, which all have in common that they are cognitive tools used to describe a current situation and make strategic options visible. Portfolio methods (e.g. the growth-share matrix), for instance, distinguish between the different products a firm produces or is currently developing, based on a lifecycle model (Hax & Majluf, 1983; Morrison & Wensley, 1991). The distinction between dogs, question marks, cash cows and stars provides a cognitive ordering of the firm's product portfolio that creates a specific image of its future, intended to inform investment decisions.

Given the contingency of the future, the expectations being formed in the process of strategic planning involve necessarily fictional elements in the sense that plans need to rely on assumptions that cannot find empirical validation because they can only come into existence (or not) in the future. Strategic planning is a practice for coping with this uncertainty of decision-making (Jarzabkowski & Kaplan, 2015, p. 538) by anchoring decisions in 'as-if' assessments that *pretend* to be a true representation of a future reality.

This fictional element of the planning process becomes particularly explicit in scenario planning (Andersson, 2018; Schoemaker, 1995). Scenarios craft a variety of imagined future states of the world, aiming to help firms

gain an understanding of possible (but not necessarily likely) developments. Quite explicitly, scenarios combine known facts (for instance, trends from the past and current states as well as developments assumed to be stable and predictable) with assumptions about indeterminable future developments like technological breakthroughs, political crises or possible macroeconomic shifts. This focuses attention on the anticipation of possible change. The crafting of different scenarios allows keeping a multitude of conceivable futures in perspective, aiming at increasing the robustness of strategies by avoiding tunnel vision and overconfidence in one possible imagined future (Bronk & Jacoby, 2016).¹⁰ The imagined futures presented in scenarios are also a means of shaping the future by suggesting certain decisions as necessary consequences deriving from the future assessment. They are thus part of a politics of expectations.

Despite its recognition of uncertainty and the fictional elements necessarily included in images of the future, strategic planning is anchored in the claim that dedicated use of the available planning instruments will lead to superior decision-making. For the most part the strategy literature maintains an image of rationality where good strategic planning anticipates future developments sufficiently accurately to allow for decisions that will position the firm successfully in the future (Grant, 2003; Mintzberg, Lampel, Ghoshal, & Quinn, 2014). This leaves an inherent tension between the recognition of the unpredictability of the future and the promise to be able to relate rationally to this future through the use of the instruments of strategic planning. Maintaining this promise is a necessary condition for the credibility of any strategy narrative. Only if the belief that unruly uncertainty can be turned into manageable risks by using these tools is upheld, can decisions be justified with reference to the outcomes projected from the planning process. The repression of the fictional character of assertions regarding the future helps maintain the ‘*illusio*’ (Bourdieu, 1993) on which the actors’ confidence builds.

Departing from the rationality assumption of strategic planning, however, creates the risk of taking scholarship ‘down the rabbit hole of

treating all knowledge as “fiction”’ (Gartner, 2007, p. 614). One way to circumvent this is to distinguish between types of situations. Indeed, when crucial aspects of the future cannot be known, planning can be seen as having largely a symbolic role which consists in providing ‘rationality badges, labels proclaiming that organizations and experts can control things that are, most likely, outside the range of their expertise’ (Clarke, 1999, p. 4).¹¹ Assumptions are made that appear plausible but lack empirical anchoring and thus lead to ‘mystical numbers’ (Clarke, 1999, p. 36).

In other situations, however, more facts are known or the distribution of power puts limits on what will happen in the future. Under these conditions strategic planning can indeed play a rational role. Some strategic leaders may be more capable of seeing cognitively distant opportunities (Gavetti, 2012). And large organizations may have the power to actually shape the future in the direction of the image, thus creating an ‘artificial evolution’ (Patvardhan & Ramachandran, 2020) that may align future projections closer to actual outcomes. This makes visible the role of strategic plans as ‘rhetorical instruments that have political utility’ (Patvardhan & Ramachandran, 2020, p. 13).

However, even in situations where strategic planning can play such a role, it cannot simply be understood as a discovery of optimal paths of relating to the future. As research on the practices of strategy-making shows, the sense-making processes of strategic analysis are linked to the perceived identity of the organization (Kaplan & Orlikowski, 2013). One possibility is that the articulated strategic options link decisions to how the organization sees its present and past organizational identity (Kaplan & Orlikowski, 2013; Schultz & Hernes, 2013; Turégano & González, 2015). The other possibility is that imaginaries of a desired future organizational identity inform the interpretation of the present situation and of strategy options. ‘Perceptions of identity and image, especially desired future image, are key to the sensemaking process’ (Gioia & Thomas, 1996, p. 370). In this case, what matters for strategic choices is what the

organization wishes to become (Kodeih & Greenwood, 2014, p. 32; Ybema, 2010); it acts as if it were the organization it imagines becoming. The story told in a strategic plan is shaped by a narrative of a desired organizational identity which is itself an imagined future.

Capital budgeting

Financial planning, though an element of the strategic planning of firms, merits separate discussion because it touches on specific instruments of future assessment. Financial planning states an expected financial performance of an investment in the future. It allows firms to determine whether an investment project is worth funding and, in case of competing investment projects, which of the projects should be given priority. Capital budgeting is based on assessments of future cash flows and other relevant key financial figures. It thereby depicts a situation that by definition does not exist as a fact, but is nevertheless, if the depiction is deemed credible, used for decisions as if it would represent the future. Discounted cash flow models (DCF models) are the central cognitive technology of capital budgeting, through which companies make decisions on investment projects based on calculations of the consequences of the investments for the firm's financial future. DCF models can thus be understood as an instrument of imagination that relies on statistical models.

DCF models discount expected future cash flows to their net present value at the cost of capital, which provides a value for the investment in the present. While the calculation of present value is based on unequivocal formulas (though there are variances), the vast indeterminacy of the calculations stems from the assumptions being entered. Cash flows, however, depend on *actual* development of production schedules, pricing, market share, macroeconomic developments, etc. Given the openness of the future, realized cash flows are likely to differ from the ones projected in the model. One way of dealing with the unknowns is to include a probability term in the formulas that is, for instance, based on the average of historical

success rates in an industry (Doganova, 2018, p. 288). Uncertainty is thus treated as if it were risk, assuming that past experiences hold also in the future, even though the projected venture is 'unique' in the sense of Frank Knight.

By developing alternative scenarios, the imagined futures created by DCF models allow observation of a spectrum of possible uses of the capital at disposal (Doganova, 2018, p. 286). Used this way the models enlarge the cognitive horizon, but because the alternative scenarios can all be ranked in a common metric of net present value, at the same time they keep the goal of efficient investment of resources in sight. For practical decision-making, managers can 'play' with the data by manipulating assumptions and observing the changes in anticipated profits (i.e. different imagined futures), thereby developing a sense for the precariousness of outcomes and their dependence on the validity of the assumptions being made.

Through the instrument of capital budgeting firms create an imagined future on which actors act as if it were the actual future present. Again, the proclaimed rationality of the outcome might be an *illutio*. Freeman (1986) compares techniques such as DCF to 'tribal dances' which "play a very important part in mobilizing, energizing and organizing" but have little to do with the production of true statements of value' (cited from Doganova, 2018, p. 279). Even if one reasonably assumes that the calculations can be partly based on known facts and are therefore not pure 'fantasy documents' (Clarke, 1999), it is clear that they necessarily contain a leap of faith that is hidden behind the proclaimed precision and objectivity of the calculative procedure, thus creating the *illutio* of actually foreseeing future outcomes. As long as this *illutio* prevails, the calculations of financial planners can influence decision-making and influence the future, despite their fictional character.

Technology projections

Imagined futures are also created by means of technology projections. The technological and

economic outcomes of innovation projects are unforeknowable. Especially at the beginning, an innovation is only vaguely defined and exists merely as a promise that may collapse like a house of cards (Deuten & Rip, 2000, p. 69). Because ‘genuine ambiguity is not easily isolated from simple confusion and misunderstanding’ (Lester & Piore, 2004, p. 176), innovation projects are vulnerable to organizational pressures. Technology projection can be seen as an instrument to protect new ideas from premature disconfirmation by means of creation of imagined futures (March, 1995).

Technology projections make the narrative form of imagined futures especially apparent. They are based on promissory stories (Borup et al., 2006; Deuten & Rip, 2000) which assign roles to actors and objects and develop a plot around the anticipated innovation (Deuten & Rip, 2000).¹² By containing a script for the future, such stories ‘position the relevant actors, explicitly or implicitly, exactly as characters in a story are positioned’ (van Lente & Rip, 1998, p. 218). The stories create shared worldviews, compelling actors to follow the path envisioned in a certain imaginary (Ansari & Garud, 2009, p. 389). Resources are reallocated, new institutions founded and new networks built (Borup et al., 2006, p. 286) as if the projected future would indeed be the future present. This holds within the organization, but may also hold for an organizational field. Different actor groups align their actions based on overlapping expectations, which allow them to bridge boundaries across otherwise separate organizations, thereby increasing coordination.

By helping to overcome internal resistances that derive from the unpredictability of success, the expectations created by promissory stories are the basis for the deployment of resources to projects. Expectations that a future technology will open up paths to new profitable products result in the shaping of interests and the mobilization of resources, leading to investments, research and training in the firm (Pieri, 2009, p. 1105). Interorganizationally and externally the promissory stories (if credible) influence other industry actors, convince stakeholders to

make investments, and interest customers for the not-yet-existing products, thus shaping future demand and competition. Activities become intertwined based on what actors expect one another to do in the future according to the script (Mützel, 2010). Thus, by setting agendas, creating relationships, defining roles and influencing the allocation of resources the instruments of imagination become performative (Pollock & Williams, 2010).

Whether imaginary and outcome actually correspond needs to be answered empirically. Often this is not the case and promissory stories collapse. But even in cases where imagined technological futures are not realized, they constitute initial expectations and thereby influence the distribution of resources and possibly the course of events through their unintended consequences, making them visible as instruments of power.

Targeting Stakeholders Through Imagined Futures

Another set of instruments of imagination targets the influencing of stakeholders through the prospection of future development. Investors, employees, customers, and also government bodies or civil society associations are actors, internal or external to the organization, that have an interest in the organization and can affect the organization’s success through their decisions. Managing stakeholder relations is seen as a prime task of management in the governance of any organization (Post, Preston, & Sauter-Sachs, 2002).

The management of stakeholder relations takes place in important parts through the construction of images of the future that formulate attractive and credible futures with regard to the stakeholders’ interests in their engagement with the organization. Here I will focus on two instruments of imagination prominently used to shape the imagined futures of stakeholders: *marketing* and its tools as the chief device to create images of future satisfaction among consumers, and *business plans* as instruments to create images of future profitability for investors.

Marketing: motivating consumers

Marketing is the chief instrument being used to ‘format’ (Callon, 1998, p. 27) consumer choices. It contributes to constructing markets by shaping the cognitive order of the market (Araujo, 2007, p. 223). Through advertisement, product placement, branding, market research and pricing strategies products become ‘qualified’, i.e. infused with meaning and categorized in relation to other products (Dubuisson-Quellier, 2010).

Marketing serves two aims in which imagined futures play a pivotal role. One is the creation of images of future satisfaction through the communication of symbolic positions of products or services which makes them attractive to consumers in anticipation. Advertisement is the chief instrument to this end. Another is the anticipation of future consumer desires to understand future consumer choices in the present. Here market research is the principal instrument, making rewarding future positions in the market visible to producers.

The relationship between consumers and companies takes place in a dynamic and competitive environment. Products must satisfy an endless desire for newness (Beckert, 2016, p. 204; Dahlén, 2014). The striving for newness has the liability for consumers that they desire products whose technical and symbolic product qualities are partly unknown to them. Technological progress and changing fashions and tastes create uncertainty in consumer choices. The purchasing decision thus involves a leap of faith (Bee & Madrigal, 2013, p. 370; Campbell, 1987, p. 87). The instruments of marketing are charged with the task of convincing consumers that the products being advertised will indeed satisfy their desires. It is through the production of entanglements with new products that firms generate the continuity and expansion of sales that is the precondition for successful competition in their markets.

The construction of imagined futures plays a pivotal role in this. Because the purchasing decision is prior to actual consumption, only the imaginary of the qualities of the product can be the basis for the purchase; customers make

purchasing decisions as if future satisfaction would be entailed in the desired product. The imagined futures produced serve as props, representing the satisfaction to be gained from the purchase.

The advertisements of the vacation industry are an especially obvious example of the creation of desire for products through images of future satisfaction that can already be experienced in the mind in the present. But they are not the only one by far. The marketing of real estate (‘homes’), of cars, of computer hardware, movies, cosmetics products and most other consumer goods is all built upon the creation of imagined futures that consumers can already entertain in the present. Images of ‘dream beaches’ are intended to do exactly that: make the consumer dream about a future experience in the grammatical form of the future perfect. From such pre-acquisition fantasies consumers derive a positive utility (Loewenstein, 1987). The ‘savouring’ of an anticipated experience provokes emotions in the present as if the product was actually being consumed and thus creates desires for the still-to-be-made purchase.

Indeed, the *lack* of actual experience can even contribute to the intensity of desire because in the imaginary the consumer can entertain idealized images of his future experience with the product (Campbell, 1987, p. 90). The *actual* experience of the ‘dream vacation’ may very well be less enchanting than the anticipation. The consumption experience thus can already contribute to the detachment from the product, creating disappointment but also the cognitive space to project desires onto new products. ‘All’ that is needed for this is the construction of credible new narratives of satisfactory future experiences.¹³

Market research, by contrast, does not aim at influencing consumer desires but at finding out about these desires. It provides an understanding of which (new) goods or services can be sold profitably by a firm. Market research tries to answer the crucial question of producers: What do consumers want in the future? ‘Perceptual maps’ are one instrument of imagination regularly used in market research. These are visual

representations in a two-by-two table that order a market along relevant opposing categories, such as nostalgic vs. modern or realistic vs. aspirational. By positioning the competitors within the quadrants, the agencies attempt to identify “white space” areas on the map unoccupied by other competitors, which the planners then [use] to suggest possible strategic approaches for advertising campaigns’ (Cohen, 2019, p. 11). Market research is a future-oriented instrument aiming at making lucrative future positions of products comprehensible to firms. Images of current and future desires are the basis for decisions on design, symbolic positioning and production, where the anticipated future is treated as if it were the future present. The imagined futures exercise power by influencing perceptions of market opportunity and thus are an ‘engine’ (MacKenzie, 2006) for the creation of the future they project.

Business plans: motivating investors

Next to consumers, investors are crucial stakeholders of firms as providers of financial resources. Especially in the case of newly established ventures and for investment decisions in technologically volatile environments, outcomes can be anticipated notoriously badly. This is confirmed not only by the high failure rate of new ventures but also by the frequent failure of established firms to successfully develop and place new products in the market (Gourville, 2006; Kola & Landis, 2004). In part, the risks associated with an investment can be reduced through carefully crafted procedures of due diligence and systematic market research. But the high failure rates indicate that the rational anticipation of future outcomes of investments has critical limitations.¹⁴ Founders ‘are operating on the boundary of what is real and what is yet to happen’ (van Werven, Bouwmeester, & Cornelissen, 2019, p. 194), thus investors must ‘base their investment decisions on opinions – or “expectations” – about the future’ (Lomi, Larsen, & Wezel, 2010, p. 133).

In particular, research on entrepreneurship has shown that images of future profitability,

presented as narratives and calculations, serve as placeholders in decision-making, standing in for the lack of knowledge about actual future outcomes (Gartner et al., 1992; Garud, Schildt, & Lant, 2014; Navis & Glynn, 2010, 2011; van Werven, Bouwmeester, et al., 2019). Based on careful calculations and judgements of assumed market development, plans to position the product within the space of competitors, anticipated time frames for product development and market introduction, calculation of cost structures, and many other influencing factors, firms communicate expectations with regard to the future. Business plans can be understood as one of the chief instruments used to communicate the imagined futures of the profitability of an investment.

Business plans are a cognitive instrument through which an imaginary of a firm’s future is developed, based on the description and interpretation of known facts, assumed future developments, intended actions and imagined outcomes. Because they contain nothing more than promises that can only be fulfilled (or not) after the funding is secured, they are ‘empty boxes’ (Giraudeau, 2012, p. 214). In their communicative intentions to influence potential investors, business plans aim at presenting a credible story of future profitability, tempting investors to act as if the future success would indeed come about. They achieve this by providing a mix of storytelling and calculation, and are thus both a narrative and a calculative device (Doganova & Eyquem-Renault, 2009, p. 1562). The predominantly communicative function of business plans is confirmed by the fact that they are primarily relevant in securing resources from investors, but are rarely referred to in later stages of the business (Karlson & Honig, 2009).

While business plans in large part report on known facts, their aim in relation to potential investors is to convince them of the future viability of the venture. The linguistic analysis of the ‘elaborate fictions of proposed possible future states of existence’ (Gartner et al., 1992, p. 17) stated in business plans shows the set of narrative tools entrepreneurs use to this end. Business plans argue by analogy, claiming that a specific

element found in the situation is analogous to another situation; they argue by classifying the product as a member of a known class, claiming that what is true for other members of the class is also true for this member; they argue by generalization, making the product a member of a general trend; they argue by claiming causal relations between relevant phenomena; they argue by sign, claiming that a particular characteristic is the manifestation of a larger phenomenon; and they argue by authority, bolstering a claim with reference to a credible person or institution (see for this list: van Werven, Bouwmeester, & Cornelissen, 2015, p. 629). Business plans can be understood quite succinctly as ‘demonstration devices’ (Giraudeau, 2018) using rhetorical and calculative tools to demonstrate the financial worthiness of a venture.

The business plan is a written document, but its effectiveness cannot be seen independently from its dramaturgical staging in pitches.¹⁵ Aspiring entrepreneurs present the plan to an audience that has decision-making power. These highly scripted presentations aim at convincing the audience, i.e. to create beliefs in the credibility of the story being told in the business plan. They are in themselves an instrument of imagination, becoming effective through the use of rhetorical and dramaturgical means (Anderson, 2005; van Werven, Bouwmeester, et al., 2019). Studies show that to convince their audiences, entrepreneurs talk “‘as if’ the future had already come to pass’ (van Werven, Bouwmeester, et al., 2019, p. 209). The speakers use enthymemes to enhance the plausibility and resonance of their narratives (van Werven, Bouwmeester, et al., 2019, p. 209). The use of metaphors in speech and gestures to attribute known characteristics to new ventures (Cornelissen & Clarke, 2010), stances in speech (van Werven, Bouwmeester, et al., 2019; van Werven, Cornelissen, & Bouwmeester, 2019), body movements (Thompson & Byrne, 2019), and visual artefacts (Comi & Whyte, 2018) have also been analyzed in their capacity to dramaturgically demonstrate the feasibility of the venture in the pitch and thereby to convince investors.

Thus business plans and pitches are instruments to create imagined futures of organizational success. While the literature on this phenomenon focuses primarily on newly established ventures and entrepreneurship,¹⁶ the phenomenon is much broader. It can be observed within established organizations with regard to the distribution of resources for new projects, in roadshows of established companies seeking capital, and in the outlooks provided by firms in their (quarterly) reports. The instruments being used here are not necessarily business plans in the strict sense but can also be prospectuses in the case of IPOs, company outlook reports, or more informal descriptions of expected organizational futures. Though the exact forms differ, they do come together in attempting to secure financial resources from stakeholders through the staging of prospective stories of success that capture an imagined future of the company in the present.

Imagined Futures Through Promissory Organizations

Imagined futures can be divided into two stages: their creation and their application. An organization can do both: make strategic plans, forecast market development, create an advertising campaign, *and* apply all those imagined futures in its business practices. Often, however, the *creation* of images of the future and the *use* of these images for business decisions are organizationally split.

Specialized organizations create imagined futures and sell them as products. Their qualification is the competent command of the instruments of imagination relevant in their field. Frank Knight has already remarked that uncertainty is the ‘raison d’être of a whole industry engaged in the production of information and instructions for the guidance of managers’ conduct, triggering “‘a veritable swarming of experts and consultants in nearly every department of industrial life’” (Knight, 1985, p. 262, cited in Doganova, 2018, p. 294). Each arena of future-making discussed in the previous sections has its own specialist organization, creating imagined

futures by skilfully employing the tools that are legitimately used in their field. The organizations gain legitimacy from their alleged expertise in the use of the instruments of imagination, creating an aura of actually being able to provide a glimpse into the future. They are not only relevant for their coordinating function, but also for the power they exercise through the projection of specific futures.

Consultancies of all types, advertising agencies, economic forecasting institutes, financial analysts, central banks, credit rating agencies, think tanks, university research institutes and many other organizations specialize in the production of imagined futures either to be sold as a service to other companies or to be publicly shared. The consumers of these are using the prospectations to inform their decisions on the investment of resources. This is in addition to the specialized departments in firms charged with the creation of imagined futures. Societies ‘establish “ritual specialists” whose responsibility it is to explain what the morrow will bring’ (Fine, 2007, p. 100, cited in Pollock & Williams, 2016, p. 200).

Promissory organizations – and the respective activities within companies – are becoming increasingly pervasive (Andersson, 2018; Borup et al., 2006; Pollock & Williams, 2010). The more volatile the environment of organizations appears, the more difficult it becomes for companies to form shared opinions on what would be a sound decision. When secure knowledge is unavailable, imagined futures fill the gap, they ‘equip’ (Karpik, 2010) markets with fictional expectations that assist organizations in appearing as rational actors despite the uncertainty they face.

The ‘promissory organizations’ (Pollock & Williams, 2010) produce future-oriented knowledge claims as their product. In the field of technology development, for instance, specialized consultancies, most notably Gartner, Inc., contribute to the creation of expectations regarding technological futures by articulating forecasts of future technological development. Industry analysts form centres of power that use their organizational resources to build expectations and disseminate them. By classifying new

technologies, spectacularly signposting long-term expected technological futures, or by positioning individual market players within a competition matrix, promissory organizations can provoke interest from the firms operating in an industry and thus contribute to ‘performing’ a technological field (Pollock & Williams, 2010, p. 531). Credit rating agencies, by means of risk assessment, provide estimates of the likelihood of future debtor default (Rona-Tas & Hiss, 2011). Financial firms specializing in stock market analysis develop predictions of future performance of financial assets (Leins, 2018), using the instruments of financial analysis. Advertising agencies construct images for products that influence consumers’ future purchasing choices and, often by the use of matrixes, identify promising product positions (Cohen, 2019).

In all these instances the role of promissory organizations is not limited to helping others to reduce uncertainty and to coordinate economic decisions in a field. What has been called the ‘future industry’ (Garsten & Sörbom, 2018b, p. 1), organizations whose activity it is to prospect future states of the world, consists of organizational entities that employ soft power through their predictions. The imaginaries constructed are not only descriptive, but normative through the consequences the depicted future has through the decisions of relevant stakeholders. The credit rating given by a rating agency determines financing opportunities of the rated company. The exercise of power holds for the imaginaries constructed by promissory organizations operating with clients in the economy. It also holds for think tanks, research institutes, international organizations, foundations and NGOs, organizations which create imagined futures that are primarily targeting political decisions (Andersson, 2018; Garsten & Sörbom, 2018a; Williams, 2016). By stating how the future will look, by proclaiming an urgency and insecurity with regard to the future, by articulating which problems will arise in the future and which measures are necessary to either reach or prevent an imagined future, prospectation is a ‘social technology’ (Foucault) capable of disciplining individuals,

public discourse and political as well as economic decision-making. Though promissory organizations have no formal decision-making power, they are exerting power to the extent that 'individuals and organizations make use of the scripts' (Garsten & Sörbom, 2018b, p. 11) they provide.

Conclusion: Towards a Research Agenda on Imagined Futures in Organizations

An innovative and encompassing perspective for studying organizations consists in putting front and centre the making and use of images of the future, through which organizations contribute to the creation of the cognitive order of the economy, the shaping of decisions under conditions of uncertainty, and to how the future unfolds. While this perspective has become more prominent in specialized subfields of organization studies, especially in research on entrepreneurship and on technology development, it has not yet been understood as a wide-ranging approach for the investigation of organizations and their relationship to organizational environments. Organizations cope with uncertainty not only by relying on routines, habits and heuristics, but also react by creating images of the future that are used for directing decisions.

Imagined futures play a pervasive role in all parts of what organizations do. Be it financial planning, strategy development, the marketing of products, the development of new technologies or investments into new ventures, decisions must come to terms with the uncertainty of future outcomes. In many ways this is achieved through the development of images of the future on the base of which organizations act 'as if' the images were indeed representations of the future present. For reasons of brevity this article discussed only a selection of instruments and decision-making fields. Human resource management, the management of stakeholder relations to civil society and government, the relations to shareholders and regulators, organizational development and many others could be added. Once one looks at

organizations from the perspective of imagined futures and the instruments used in their creation, their pervasiveness becomes evident. In a comprehensive manner organizations can be analysed as being coordinated by means of imagined futures and as exercising their power through them. Organizations are foremost engines of imagination, framers of the future that exercise their power on the social world through their influence over the imagination of their own members and of outside stakeholders.

Organization studies occupy an especially well-suited position to analyse imagined futures in the economy because organizations stand front and centre in their creation, diffusion and enactment. This can be attributed to the power of organizations deriving from their control over large pools of resources. Organizations amass the resources and expertise required to develop narratives of the future, to test these imaginaries, and to compel actors in their environment to align their expectations and actions with the narratives propagated. Resourceful organizations can actually shape future development along the lines of the imagined futures they advocate.

Not only *what* a narrative tells, but also *how well* a narrative is constructed contributes to its effectiveness. Again, it is organizations that are especially well equipped for this, since mastering the tools of prediction is an expertise that demands high levels of skills that are typically concentrated in organizations. The organizations that can credibly claim to be the best at this can create a market for the construction of imagined futures from their skills which renders influence and attractive profits. The expansion of 'promissory organizations' (Pollock & Williams, 2016) or the 'future industry' (Garsten & Sörbom, 2018b) testify to this. The investigation of the organizations that create and diffuse imagined futures is a research strand that inchoates from the recognition of the importance of organizational prospection.

An especially fruitful research perspective for the investigation of organizational prospection is to put front and centre the cognitive tools that organizations use for creating imaginaries of the

future. Tools provide the lenses through which actors construct perceptions of the future and which thus make the future visible in specific forms (Doganova, 2018, p. 286). It is through the instruments of imagination that markets become 'equipped' (Karpik, 2010) with expectations that are experienced as rational and thus allow for decisions *despite* the uncertainty of outcomes. This holds because the credibility of the narratives of future development also depends on the legitimacy of the means by which they become constructed. In contemporary economic contexts this often means the reliance on calculative tools that provide the impression of mathematical exactness and the objectivity of the expectations advocated. But narratives in a narrower sense, stories about how the future will unfold, play a (perhaps surprisingly) important role as well, showing how decisions are rooted in story-based sense-making processes.

The investigation of imagined futures as strategic means for organizations to coordinate and to structure competition puts light on the power dimension involved in future narratives. In a situation in which the future is experienced as increasingly uncertain, the actors that can credibly lay claim to being better able to cut through this uncertainty have power. The instruments used are not neutral, because they make the future visible in specific ways. Any critical discussion of the instruments of imagination (see for instance Andersson, 2018; Garsten & Sörbom, 2018a; Pollock & Williams, 2016) needs to start from the investigation of what they bring into focus and what remains invisible through them. To lay open the power dimension entailed in the cognitive instruments used by organizations to make sense of their turbulent environments and in their capability to enforce specific imagined futures is one of the contributions made by the perspective presented here.

Research that investigates organizations from the perspective of their capacity as 'engines of imagination' stands only at the beginning, though important work has been done especially in research on innovation and entrepreneurship. The plea underlying this article is that organization scholars would find a

fruitful research programme by studying how competition, cooperation and valuation in the economy are anchored in the shaping of imaginaries of the future that are deemed credible and thus are the source of expectations and decisions. Decisions are rooted in credible imaginaries, used by actors 'as if' they were indeed facts of the future.

What could such a research agenda look like? Further research would need to investigate in more detail how imagined futures are constituted in organizations and under what conditions they find acceptance. What makes an imagined future credible? How does it need to connect to existing beliefs? What degree of novelty is necessary or permissible? To what extent are the imagined futures socially anchored in prevailing organizational structures, institutions and habits? What role does the legitimacy of the 'author' of the narrative play? Whose narratives count? Research would need to focus as well on the question under what conditions narratives lose their credibility and falter. How do organizational actors react to such failures? What explains these reactions? A further vantage point would be found by exploring in detail the power dimension entailed in imagined futures. Who can legitimately tell stories about the future? How do the instruments being used contribute to the legitimacy and credibility of the projection? Which futures become suppressed, and why? How are the interests of organizations shaped by imagined futures? Research would also look at the contestation of narratives, understanding them as part of the competitive struggle of firms (e.g. Mützel, 2010). And research would need to establish what causal effects imagined futures actually have, given that decisions in organizations are also anchored in structural constraints and routines. When do organizations deal with uncertainty through imagined futures, when do they deal with it through habits and routines?

Bringing the constitution, contestation and effects of imagined futures to the forefront of organizational analysis produces a fruitful general analytical perspective and provides the grounds for an extraordinarily rich theoretical

and empirical research agenda. The perspective brings seemingly separated aspects of organizational behaviour under a common understanding: marketing, strategic planning, capital budgeting, forecasting and many other activities have a common feature in constructing imaginaries of an unforeknowable future that in turn trigger economic dynamics. In theoretical terms, temporality and especially the future are brought to the forefront of research on organizations: present action is not simply the outflow of past events but is constituted by the futures deemed credible. In this sense, the imagined futures are engines, producing what their authors claim to merely take a snapshot of.

Acknowledgements

I would like to thank Tim Fenkner and Julián Gomez Delgado for their research assistance and the Institut d'études avancées de Paris for its hospitality in hosting me while working on the article in September 2018. The article was finished during my appointment as Theodor Heuß Professor at The New School for Social Research in New York in the academic year 2019/2020. I would like to thank Markus Höllerer and Juliane Reinecke from the editorial team of *Organization Theory* for their careful reading of the manuscript and their thoughtful suggestions. Many thanks also to Ruben van Werven for his helpful comments on an earlier version of the article.


Declaration of conflicting interests

The author declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

Funding

The author received no financial support for the research, authorship, and/or publication of this article.

ORCID iD

Jens Beckert  <https://orcid.org/0000-0002-0892-9506>

Notes

1. Though I use the broad term organization in the article, the actual focus is on the business firm.

Other types of organization may at least in parts exhibit similar features to the one described here, but this would need a separate discussion which is not part of this article, except for some examples in the final section.

2. But see the contributions in Krämer and Wenzel (2018), Wenzel, Krämer, Koch and Reckwitz (2020), Augustine, Sonderstrom, Milner and Weber (2019), Patvardhan and Ramachandran (2020), and Hernes and Schultz (2020) for a broader perspective.
3. For a full outline of the notion of fictions and its use in the understanding of economic phenomena, see Beckert (2016). For an application of the use of the concept of fictions in organization studies see Savage, Cornelissen and Franck (2018).
4. The interorganizational level, a further level on which the construction of imagined futures could be presented, is left out for reasons of brevity. On this level activities of firms within an industry and between firms and state actors are coordinated through imagined futures. Instruments being used are, for instance, roadmaps, industry conferences and foresight activities.
5. Instruments not considered are, for instance, economic forecasts, stock market analysis, calendars and budgets.
6. Narratives and stories have received significant attention in organization studies since the 1990s (Aldrich & Fiol, 1994; Bartel & Garud, 2009; Boje, 1991, 2011; Czarniawska, 2004; Lounsbury & Glynn, 2001). Large parts of the research on narratives, however, has seen narratives as part of an organizational culture 'where the retrospected past has sedimented and can guide the future' (Garud, Gehman, et al., 2014, p. 1480). The focus here is on prospective narratives that depict an anticipated future present that typically diverges from the organization's past and present.
7. This also connects the article to the 'communication-as-constitutive approach' in organization studies (Cooren, Kuhn, Cornelissen, & Clark, 2011). I concur with this approach in its claim that organizations are constituted, designed and sustained through communication. However, my focus is limited to a specific type of communication of organizations, namely their assessments of the future through imaginaries that are communicatively shared.

8. It needs to be kept in mind, however, that even the present and the past, though existing as a fact, are open to interpretation and contention. This is well documented in research on the practices of strategy making (see for instance Kaplan & Orlikowski, 2013).
9. See also Rohrbeck and Bade (2012) and Makridakis and Wheelwright (1981) for an overview of the use of different forecasting methods used in companies.
10. Because scenarios enlarge the cognitive space of possible futures they not necessarily reduce perceived uncertainty but can at the same time expand it (see Boyle & Haggerty, 2012).
11. Clarke (1999) develops his argument with reference to disaster plans, such as plans for dealing with the aftermath of major oil spills or a nuclear attack. While these are extreme examples, and Clarke very carefully distinguishes them from planning in which plans can have an effect that improves the situation, it can very well be argued that the argument applies to a much larger set of situations in which uncertainty prevails.
12. 'Innovation narratives' can promote coordinated action within the organization by defining boundaries of acceptable behaviours and shaping how actors define problems and identify solutions. At the same time they 'allow for flexibility in social interactions by presenting information, ideas, or practices in a manner that is evocative' (Bartel & Garud, 2009, p. 108).
13. The making of consumption visions that 'invite imagination of future scenarios involving one's self' (Krishnamurthy & Sujana, 1999, p. 55) is such a widespread technology in marketing that it is surprising that it has attracted only limited scholarly attention (Christensen, Olson, & Ross, 2004). Besides the literature discussed, other contributions to the role of anticipatory consumption are Kumar, Killingsworth and Gilovich (2014), Fournier and Guiry (1993), Phillips (1996), Shiv and Huber (2000) and Baumgartner, Pieters and Bagozzi (2008). In the sociology of consumption Campbell (1987) has written the most important book on the role of anticipatory day-dreaming and fantasizing for the development of modern consumer societies.
14. Investors protect themselves against these risks especially through portfolio investing. Though this allows for hedging against overall losses, it does not answer the question of future profitability of individual investments. Since investors do not follow a random walk decision-making model they are confronted with the need of individual assessment of future profitability of their investment projects.
15. Research can also look into the *prior* stage of business plan making and the organizational settings for this, for instance in business accelerators (Thompson & Byrne, 2019). This again leads to the investigation of instruments of imagination, some of them specifically designed for the development of business plans, for instance the 'business model canvas' (Fauvel & Ching, 2013; Toro-Jarrin, Ponce-Jaramillo, & Güemes-Castorena, 2016). In terms of narrative analysis research has also recently turned to the process of narrative formation, in contrast to investigating the effects of narratives (Chillas, Grewar, & Townley, 2019).
16. Besides the literature cited in the main text, see also, for instance: Manning and Bejarano (2017); van Balen, Tarakci and Sood (2019); Parhankangas and Ehrlich (2014); Martens, Jennings and Jennings (2007); Lounsbury and Glynn (2001).

References

- Aldrich, H. E., & Fiol, C. M. (1994). Fools rush in? The institutional context of industry creation. *Academy of Management Review*, *19*, 645–670.
- Anderson, A. R. (2005). Enacted metaphor: The theatricality of the entrepreneurial process. *International Small Business Journal*, *23*, 587–609.
- Andersson, J. (2018). *The future of the world: Futurology, futurists, and the struggle for the post-Cold War imagination*. Oxford, UK: Oxford University Press.
- Ansari, S., & Garud, R. (2009). Inter-generational transitions in socio-technical systems: The case of mobile communications. *Research Policy*, *38*, 382–392.
- Araujo, L. (2007). Markets, market-making and marketing. *Marketing Theory*, *7*, 211–226.
- Augustine, G., Sonderstrom, S., Milner, D., & Weber, K. (2019). Constructing a distant future: Imaginaries in geoengineering. *Academy of Management Journal*, *62*, 1930–1960.
- Babüroglu, O., & Ravn, I. (1992). Normative action research. *Organization Studies*, *13*, 19–34.
- Bartel, C. A., & Garud, R. (2009). The role of narratives in sustaining organizational innovation. *Organization Science*, *20*, 107–117.

- Baumgartner, H., Pieters, R., & Bagozzi, R. (2008). Future-oriented emotions: Conceptualization and behavioral effects. *European Journal of Social Psychology*, 38, 685–696.
- Beckert, J. (2016). *Imagined futures: Fictional expectations and capitalist dynamics*. Cambridge, MA: Harvard University Press.
- Beckert, J., & Bronk, R. (2018a). An Introduction to Uncertain Futures. In J. Beckert & R. Bronk (Eds.), *Uncertain futures: Imaginaries, narratives, and calculation in the economy* (pp. 1–36). Oxford, UK: Oxford University Press.
- Beckert, J., & Bronk, R. (Eds.) (2018b). *Uncertain futures: Imaginaries, narratives, and calculation in the economy*. Oxford, UK: Oxford University Press.
- Beckert, J., & Suckert, L. (2020). The future as a social fact. The analysis of perceptions of the future in sociology. *Poetics*. doi:10.1016/j.poetic.2020.101499
- Bee, C. C., & Madrigal, R. (2013). Consumer uncertainty: The influence of anticipatory emotions on ambivalence, attitudes, and intentions. *Journal of Consumer Research*, 12, 370–381.
- Boje, D. M. (1991). The storytelling organization: A study of storytelling performance in an office supply firm. *Administrative Science Quarterly*, 36, 106–126.
- Boje, D. M. (2011). Introduction to agential antenarratives that shape the future of organizations. In D. M. Boje (Ed.), *Storytelling and the future of organizations: An antenarrative handbook* (pp. 1–19). New York: Routledge.
- Borup, M., Brown, N., Konrad, K., & Lente, H. v. (2006). The sociology of expectations in science and technology. *Technology Analysis and Strategic Management*, 18, 285–298.
- Bourdieu, P. (1993). *The field of cultural production: Essays on art and literature*. New York: Columbia University Press.
- Boyle, P., & Haggerty, K. D. (2012). Planning for the worst: Risk, uncertainty and the Olympic Games. *British Journal of Sociology*, 63, 241–259.
- Bronk, R., & Jacoby, W. (2016) Uncertainty and the dangers of monocultures in regulation, analysis, and practice. In *MPIfG Discussion Paper 16/6*. Cologne, Germany: Max Planck Institute for the Study of Societies.
- Callon, M. (1998). Introduction: The embeddedness of economic markets in economics. In M. Callon (Ed.), *The laws of the markets* (pp. 1–57). Oxford, UK: Blackwell.
- Callon, M., Millo, Y., & Muniesa, F. (2007). *Market devices*. Oxford, UK: Blackwell.
- Camerer, C. F., & Malmendier, U. (2007). Behavioral economics of organizations. In P. Diamond & H. Vartiainen (Eds.), *Behavioral economics and its applications* (pp. 235–280). Princeton, NJ: Princeton University Press.
- Campbell, C. (1987). *The romantic ethic and the spirit of modern consumerism*. Oxford, UK: Basil Blackwell.
- Chia, R., & Holt, R. (2006). Strategy as practical coping: A Heideggerian perspective. *Organization Studies*, 27, 635–655.
- Chillas, S., Grewar, M., & Townley, B. (2019). *Imagining new ventures: Nascent entrepreneurs and the story forming process*. Unpublished manuscript.
- Christensen, G. L., Olson, J. C., & Ross, W. T. (2004). Why consumption vision? Understating consumer value in anticipatory consumption imaging. *Association for Consumer Research*, 31, 130–131.
- Clarke, L. (1999). *Mission improbable: Using fantasy documents to tame disaster*. Chicago: Chicago University Press.
- Cohen, A. C. (2019). Seeing the market: Performative sensemaking and the case of advertising agencies and their clients. *Consumption Markets & Culture*. doi:10.1080/10253866.2019.1625775
- Comi, A., & Whyte, J. (2018). Future making and visual artefacts: An ethnographic study of a design project. *Organization Studies*, 39, 1055–1083.
- Cooren, F., Kuhn, T., Cornelissen, J. P., & Clark, T. (2011). Communication, organizing and organization: An overview and introduction to the special issue. *Organization Studies*, 32, 1149–1170.
- Cornelissen, J. P., & Clarke, J. S. (2010). Sensegiving in entrepreneurial contexts: The use of metaphors in speech and gesture to gain and sustain support for novel business ventures. *International Small Business Journal*, 30, 213–241.
- Czarniawska, B. (2004). *Narratives in social science research*. London: SAGE Publications.
- Dahlén, M. (2014). *Nextopia: Life, business, and love in the expectations society*. Stockholm, Sweden: Volante.
- Deuten, J., & Rip, A. (2000). The narrative shaping of a product creation process. In N. Brown, B. Rappert, & A. Webster (Eds.), *Contested futures: A sociology of prospective techno-science* (pp. 65–86). Aldershot, UK: Ashgate.

- DiMaggio, P. J., & Powell, W. W. (1983). The iron cage revisited: Institutional isomorphism and collective rationality in organizational fields. *American Sociological Review*, *48*, 147–160.
- Doganova, L. (2018). Discounting and the making of the future: On uncertainty in forest management and drug development. In J. Beckert & R. Bronk (Eds.), *Uncertain futures* (pp. 278–297). Oxford, UK: Oxford University Press.
- Doganova, L., & Eyquem-Renault, M. (2009). What do business models do? Innovation devices in technology entrepreneurship. *Research Policy*, *38*, 1559–1570.
- Dubuisson-Quellier, S. (2010). Product tastes, consumer tastes: The plurality of qualification in product development and marketing activities. In L. Araujo, J. Finch, & H. Kjellberg (Eds.), *Reconnecting marketing to markets: Practice-based approaches*. Oxford, UK: Oxford University Press.
- Fauvel, C., & Ching, H. Y. (2013). Criticisms, variations and experiences with business model canvas. *International Journal of Small Business and Entrepreneurship Research*, *1*(4), 18–29.
- Fournier, S., & Guiry, M. (1993). “An emerald green jaguar, a house on Nantucket, and an African safari”: Wish lists and consumption dreams in materialist society. *Advances in Consumer Research*, *20*, 352–358.
- Freeman, C. (1986). *The economics of industrial innovation* (2nd edition). Cambridge, MA: MIT Press.
- Fuglsang, L., & Mattsson, J. (2011). Making sense of innovation: A future perfect approach. *Journal of Management & Organization*, *17*, 448–458.
- Garsten, C., & Sörbom, A. (2018a). *Discreet power: How the World Economic Forum shapes market agendas*. Stanford, CA: Stanford University Press.
- Garsten, C., & Sörbom, A. (2018b). *Future by design: Technologies of anticipation within the future industry*. Unpublished manuscript.
- Gartner, W. B. (2007). Entrepreneurial narrative and a science of the imagination. *Journal of Business Venturing*, *22*, 613–627.
- Gartner, W. B., Bird, B. J., & Starr, J. A. (1992). Acting as if: Differentiating entrepreneurial from organizational behavior. *Entrepreneurship Theory and Practice*, *16*, 13–31.
- Garud, R., Gehman, J., & Giuliani, A. P. (2014). Contextualizing entrepreneurial innovation: A narrative perspective. *Research Policy*, *43*, 1177–1188.
- Garud, R., Schildt, H. A., & Lant, T. K. (2014). Entrepreneurial storytelling, future expectations, and the paradox of legitimacy. *Organization Science*, *25*, 1479–1492.
- Gavetti, G. (2012). Toward a behavioral theory of strategy. *Organization Science*, *23*, 267–285.
- Gephart, R. P., Topal, C., & Zhang, Z. (2011). Future-oriented sensemaking: Temporalities and institutional legitimation (Publication no. 10.1093/acprof:oso/9780199594566.003.0013).
- Gioia, D. A., & Thomas, J. B. (1996). Identity, image, and issue interpretation: Sensemaking during strategic change in academia. *Administrative Science Quarterly*, *41*, 370–403.
- Giraudeau, M. (2012). Imagining (the future) business: How to make firms with plans? In F.-R. Puyou, P. Quattrone, C. McLean, & N. Thrift (Eds.), *Imagining organizations: Performative imagery in business and beyond* (pp. 213–229). New York: Routledge.
- Giraudeau, M. (2018). Processing the future: Venture project evaluation at American Research and Development Corporation (1946–73). In J. Beckert & R. Bronk (Eds.), *Uncertain futures: Imaginaries, narratives, and calculation in the economy* (pp. 259–277). Oxford, UK: Oxford University Press.
- Gourville, J. T. (2006). Eager sellers and stony buyers: Understanding the psychology of new-product adoption. *Harvard Business Review*, *84*(6), 98–106.
- Grant, R. M. (2003). Strategic planning in a turbulent environment: Evidence from the oil majors. *Strategic Management Journal*, *24*, 491–517.
- Hax, A. C., & Majluf, N. S. (1983). The use of the growth-share matrix in strategic planning. *Interfaces*, *13*(1), 46–60.
- Hernes, T. (2014). *A process theory of organization*. Oxford, UK: Oxford University Press.
- Hernes, T., & Schultz, M. (2020). Translating the distant into the present: How actors address distant past and future events through situated activity. *Organization Theory*, *1*, 1–20.
- Hydle, K. M. (2015). Temporal and spatial dimensions of strategizing. *Organization Studies*, *36*, 643–663.
- Jarzabkowski, P., & Kaplan, S. (2015). Strategy tools-in-use: A framework for understanding “technologies of rationality” in practice. *Strategic Management Journal*, *36*, 537–558.

- Kaplan, S., & Orlikowski, W. (2013). Temporal work in strategy making. *Organization Science*, 24, 965–995.
- Karlson, T., & Honig, B. (2009). Judging a business by its cover: An institutional perspective on new ventures and the business plan. *Journal of Business Venturing*, 24, 27–45.
- Karpik, L. (2010). *Valuing the unique: The economics of singularities*. Princeton, NJ: Princeton University Press.
- Knight, F. H. (1985). *Risk, uncertainty, and profit*. Chicago: University of Chicago Press.
- Knorr Cetina, K. (2006). The market: Theory, culture and society. *Culture & Society*, 23, 551–556.
- Kodeih, F., & Greenwood, R. (2014). Responding to institutional complexity: The role of identity. *Organization Studies*, 35, 7–39.
- Kola, I., & Landis, J. (2004). Can the pharmaceutical industry reduce attrition rates? *Nature Reviews Drug Discovery*, 3, 711–716.
- Kornberger, M., & Clegg, S. (2011). Strategy as performative practice: The case of “Sydney 2030”. *Strategic Organization*, 9, 136–162.
- Krämer, H., & Wenzel, M. (2018). *How organizations manage the future: Theoretical perspectives and empirical insights*. Cham, Switzerland: Springer International; PalgraveMacmillan.
- Krishnamurthy, P., & Sujana, M. (1999). Retrospection versus anticipation: The role of the ad under retrospective and anticipatory self-referencing. *Journal of Consumer Research*, 26, 53–69.
- Kumar, A., Killingsworth, M. A., & Gilovich, T. (2014). Waiting for Merlot: Anticipatory consumption of experiential and material purchases. *Psychological Science*, 25, 1924–1931.
- Leins, S. (2018). *Stories of capitalism – Inside the role of financial analysts*. Chicago: University Press.
- Lester, R., & Piore, M. (2004). *Innovation: The missing dimension*. Cambridge, MA: Harvard University Press.
- Loewenstein, G. (1987). Anticipation and the valuation of delayed consumption. *Economic Journal*, 97, 666–684.
- Lomi, A., Larsen, E. R., & Wezel, F. C. (2010). Getting there: Exploring the role of expectations and preproduction delays in processes of organizational founding. *Organization Science*, 21, 132–149.
- Lounsbury, M., & Glynn, M. A. (2001). Cultural entrepreneurship: Stories, legitimacy and the acquisition of resources. *Strategic Management Journal*, 22, 545–564.
- Luhmann, N. (2000). *Organisation und Entscheidung*. Opladen, Germany: Westdeutscher Verlag.
- MacKenzie, D. (2006). *An engine, not a camera: How financial models shape markets*. Cambridge, MA: MIT Press.
- Makridakis, S., & Wheelwright, S. C. (1981). Forecasting an organization’s future. In P. Nystrom & W. Starbuck (Eds.), *Handbook of organizational design* (pp. 122–138). Oxford, UK: Oxford University Press.
- Manning, S., & Bejarano, T. A. (2017). Convincing the crowd: Entrepreneurial storytelling in crowdfunding campaigns. *Strategic Organization*, 15, 194–219.
- March, J. (1995). The future, disposable organizations and the rigidities of imagination. *Organization*, 2, 427–440.
- March, J., & Simon, H. (1958). *Organizations*. New York: John Wiley.
- Martens, M. L., Jennings, J. E., & Jennings, P. D. (2007). Do the stories they tell get them the money they need? The role of entrepreneurial narratives in resource acquisition. *Academy of Management Journal*, 50, 1107–1132.
- Mintzberg, H., Lampel, J. B., Ghoshal, S., & Quinn, J. (2014). *The strategy process: Concepts, contexts, cases* (5th edition). London: Pearson.
- Morrison, A., & Wensley, R. (1991). Boxing up or boxed in? A short history of the Boston Consulting Group share/growth matrix. *Journal of Marketing Management*, 7, 105–129.
- Mützel, S. (2010). Koordinierung von Märkten durch narrativen Wettbewerb. In J. Beckert & C. Deutschmann (Eds.), *Wirtschaftssoziologie. Kölner Zeitschrift für Soziologie und Sozialpsychologie. Special Issue 49* (pp. 87–106). Wiesbaden, Germany: VS Verlag für Sozialwissenschaften.
- Navis, C., & Glynn, M. A. (2010). How new market categories emerge: Temporal dynamics of legitimacy, identity, and entrepreneurship in satellite radio, 1990–2005. *Administrative Science Quarterly*, 55, 439–471.
- Navis, C., & Glynn, M. A. (2011). Legitimate distinctiveness and the entrepreneurial identity: Influence on investor judgments of new venture plausibility. *Academy of Management Review*, 36, 479–499.
- Parhankangas, A., & Ehrlich, M. (2014). How entrepreneurs seduce business angels: An impression

- management approach. *Journal of Business Venturing*, 29, 543–564.
- Patvardhan, S., & Ramachandran, J. (2020). Shaping the future: Strategy making as artificial evolution. *Organization Science*, 31, 671–697.
- Phillips, D. M. (1996). Anticipating the future: The role of consumption visions in consumer behavior. *Advances in Consumer Research*, 22, 70–75.
- Pieri, E. (2009). Sociology of expectation and the e-social science agenda. *Information, Communication & Society*, 12, 1103–1118.
- Pitsis, T. S., Clegg, S. R., Marosszeky, M., & Rura-Polley, T. (2003). Constructing the Olympic dream: A future perfect strategy of project management. *Organization Science*, 14, 574–590.
- Pollock, N., & Williams, R. (2010). The business of expectations: How promissory organizations shape technology and innovation. *Social Studies of Science*, 40, 525–548.
- Pollock, N., & Williams, R. (2016). *How industry analysts shape the digital future*. Oxford, UK: Oxford University Press.
- Post, J. E., Preston, L. E., & Sauter-Sachs, S. (2002). *Redefining the corporation: Stakeholder management and organizational wealth*. Stanford, CA: Stanford University Press.
- Riles, A. (2010). Collateral expertise: Legal knowledge in the global financial markets. *Current Anthropology*, 51, 795–818.
- Rohrbeck, R., & Bade, M. (2012). *Environmental scanning, futures research, strategic foresight and organizational future orientation: A review, integration, and future research directions*. Paper presented at the ISPIM Annual Conference, Barcelona, Spain.
- Rona-Tas, A., & Hiss, S. (2011). Forecasting as valuation: The role of ratings and predictions in the subprime mortgage crisis in the United States. In J. Beckert & P. Aspers (Eds.), *The worth of goods: Valuation and pricing in the economy* (pp. 223–246). Oxford, UK: Oxford University Press.
- Savage, P., Cornelissen, J. P., & Franck, H. (2018). Fiction and organization studies. *Organization Studies*, 39, 975–994.
- Schoemaker, P. J. H. (1995). Scenario planning: A tool for strategic thinking. *Sloan Management Review*, 36(2), 25–40.
- Schultz, M. M., & Hernes, T. (2013). A temporal perspective on organizational identity. *Organization Science*, 24, 1–21.
- Shiv, B., & Huber, J. (2000). The impact of anticipating satisfaction on consumer choice. *Journal of Consumer Research*, 27 (September), 202–216.
- Thompson, N. A. (2018). Imagination and creativity in organizations. *Organization Studies*, 39, 229–250.
- Thompson, N. A., & Byrne, O. (2019). *The ethnomethodology of entrepreneuring: A video-ethnographic study*. Unpublished manuscript.
- Toro-Jarrín, M. A., Ponce-Jaramillo, I. E., & Güemes-Castorena, D. (2016). Methodology for the building process integration of business model canvas and technological roadmap. *Technological Forecasting and Social Change*, 110, 213–225.
- Tuckett, D. A. (2018). Conviction narrative theory and understanding decision-making in economics and finance. In J. Beckert & R. Bronk (Eds.), *Uncertain futures: Imaginaries, narratives, and calculation in the economy* (pp. 62–82). Cambridge, UK: Cambridge University Press.
- Turégano, S., & González, R. (2015). Fictional expectations in economic organizations: A case study in the banking industry. *Revista Española de Sociología*, 24, 9–23.
- van Balen, T., Tarakci, M., & Sood, A. (2019). Do disruptive visions pay off? The impact of disruptive entrepreneurial visions on venture funding. *Journal of Management Studies*, 56, 303–342.
- van Lente, H., & Rip, A. (1998). Expectations in technological developments: An example of prospective structures to be filled in by agency. In C. Disco & B. v. d. Meulen (Eds.), *Getting new technologies together: Studies in making sociotechnical order* (pp. 203–229). Berlin, Germany: de Gruyter.
- van Werven, R., Bouwmeester, O., & Cornelissen, J. P. (2015). The power of arguments: How entrepreneurs convince stakeholders of the legitimate distinctiveness of their ventures. *Journal of Business Venturing*, 30, 616–631.
- van Werven, R., Bouwmeester, O., & Cornelissen, J. P. (2019). Pitching a business idea to investors: How new venture founders use micro-level rhetoric to achieve narrative plausibility and resonance. *International Small Business Journal: Researching Entrepreneurship*, 37, 193–214.
- van Werven, R., Cornelissen, J., & Bouwmeester, O. (2019). *Taking a stance: How entrepreneurs*

- create expectations for the future of a new venture*. Unpublished manuscript.
- Vargha, Z. (2018). Performing a strategy's world: How redesigning customers made relationship banking possible. *Long Range Planning*, *51*, 480–494.
- Weick, K. E. (1979). *The social psychology of organizing*. Reading, MA: Addison-Wesley.
- Wenzel, M., Krämer, H., Koch, J., & Reckwitz, A. (2020). Future and organization studies: On the rediscovery of a problematic temporal category in organizations. *Organization Studies*. doi:10.1177/0170840620912977
- Williams, J. R. (2016). World futures. *Critical Inquiry*, *42*, 473–546.
- Ybema, S. (2010). Talk of change: Temporal contrasts and collective identities. *Organization Studies*, *31*, 481–503.

Author biography

Jens Beckert is professor of sociology and a director of the Max Planck Institute for the Study of Societies in Cologne, Germany. His work focuses on the fields of economic sociology, sociological theory, organizations, and the sociology of wealth and inheritance.