Article

The Institutionalization of Alternative Economies: The Processes of Objectification in Time Banks

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Abstract

This paper explores the institutionalization process of complementary currencies; understanding the institutionalization of alternative economies is key in order to assess their sustainability. Drawing from neo-institutional theory, the paper examines the objectification processes in a sample of Spanish and Greek recently formed time banks. The paper focuses on the rationalization stage, i.e. when rules, practices and symbols are embedded in the organization, and studies how symbols and norms establish the framework for social interaction and make the common space of action visible. The main finding of this paper is that timebanking is subject to multiple logics, both inter and intra time banks. These logics lead to adopt different organizational forms, promote disparate forms of actorhood, and adopt different pricing and accounting systems. Yet, these objects are not aligned with one another, and tensions between the symbolic and the functional are found. Institutionalization is not yet complete as there are still missing blended models that bridge multiple logics.

Keywords

consumer culture, co-production, marketing systems, sustainable, development, institutions, interpretive approaches, market making, macromarketing

Introduction

Alternative market systems and currencies are definitely not new. However, in recent years, there has been an increasing tendency toward the creation of alternative market systems that could humanize the economy without deconstructing it or could embody counter-hegemonic values about work, money and community against the neoliberal dogma and capitalist commodification (North 2005, 2006).

One type of alternative market system is Local exchange and trading systems (LETS), which are defined as ''trading networks using a form of currency produced by non-state actors'' (North 2005, p. 221). There are different types of LETS, one of which is timebanking (Dittmer 2013; Hughes 2005; Peacock 2013). In this scheme, services and/or products are exchanged for time credit. The provider earns time credit, and in turn, the recipient incurs a time credit debt. Reciprocity is indirect, and members can reduce their debt by offering services to any time bank (TB) user. Additionally, time is 'banked' and may be used when a member needs it. Timebanking places less attention on the provider/recipient dyad and more emphasis on the creation of networks (Ekeh 1974).

The literature regarding LETS and timebanking in particular illustrates the potential and actual consequences of these systems in terms of the well-being of the participants (Pacione 1997), the creation of social capital (Collom 2008), and their capacity to relocalize the economy and enhance the resilience of communities (North 2014). As such, their study is of interest for macromarketers who are concerned with how markets and marketing systems contribute to societal wellbeing and quality of life (Layton 2007; Mittelstaedt, Kilbourne, and Mittelstaedt 2006).

Moreover, LETS and other alternative currencies have been constructed by their participants as alternatives to the neoliberal marketplace that enable one to break from the power relations inherent in the capitalist system as a form of political emancipation (North 2006). Therefore, the study of LETS also contributes to the macromarketing scholarship that builds a critique of neoliberalism (e.g., Varman and Vikas 2006).

The previous research literature has emphasized the ephemerality and high mortality rate of LETS and Time Banks (TBs) (North 2005, 2014). We argue that it is necessary to understand how these marketing systems become institutionalized (Hasselbladh and Kallinikos 2000) because their ephemerality may be caused by a lack of institutionalization,

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amongst other already documented reasons (e.g., North 2014). An understanding of institutionalization may contribute to the sustainability of alternative economies throughout time.

Institutional theory has already enhanced our understanding of how marketing systems and markets are formed (Arndt 1981). In this field, much attention has been paid to how consumers create new markets or change existing markets (e.g., Scaraboto and Fisher 2013), thus focusing on the actors and examining how their action shapes the normative, cognitive, and regulatory structures of the institutionalization process. Similarly, the literature about timebanking has primarily focused on the actors (e.g., North 2005; Seyfang 2002) and has failed to examine the structuring effect of the norms and devices on the actors. Moreover, TBs are implicitly considered to be ready-made, stable structures rather than institutions in the making (Kjellberg and Helgesson 2007); we adopt the latter perspective in this paper.

This paper examines the so-called objectification or the second phase of institutionalization (Berger and Luckmann 1967), in which participants view the institutions as external and ''possessing a reality of their own'' (p. 58). We examine the objectification procedures, i.e. how the rationalized patterns – principles, rules, and practices that shape action within organizational boundaries – are developed and stabilized (Hasselbladh and Kallinikos 2000) to study this phase. Therefore, instead of examining how actors shape institutional logics, we explore the reverse process of how objects (e.g., norms, practices, and other devices) establish a framework for social interaction and make the common space of action visible, holding to the basic tenet of institutional theory that ''organizations, and the individuals who populate them, are suspended in a web of values, norms, rules, beliefs, and taken-for-granted assumptions, that are at least partially of their own making'' (Barley and Tolbert 1997, p. 93). Objects shape how actors understand themselves and their roles; also, objects will help us understand how the interplay of principles, rules, and practices unfolds to create the hybrid economies.

Market Making, Plural Logics, and the Focus on Actors

Market making focuses on the ''creation, formation, and reshaping of markets'' (Siebert and Thyroff 2012, p. 1096). Recent notions of markets indicate that they are not created to solve a demand or need of a group; rather, markets go beyond the production of value, and they are more aptly observed as ''a sociocultural, political, and moral phenomenon'' influenced by multiple actors (Humphreys 2010).

This view of markets has been central in macromarketing research (Mittelstaedt, Kilbourne, and Mittelstaedt 2006). Early on, Arndt (1986) argued that marketing systems operate on the basis of cultural meanings and in the context of relational networks. Kadirov and Varey (2010) examine the formation and operation of marketing systems from the meanings perspective, whereas Layton (2015, p. 305) explains that ''the formation and growth of a marketing system reflects the social, cultural, political and economic life of communities''. Kadirov and Varey (2010) build on the earlier work of Venkatesh (1999) and define marketing systems as ''spaces of marketplace meaning creation'' (p. 161). As marketing systems emerge and grow, logics are established, norms, rules and conventions are defined, a field of action for participants is instituted, and social networks are created (Layton 2007, 2015). All these factors contribute to the creation of frameworks of meanings within which marketing systems operate. Markets and marketing systems reflect the social, cultural, political and economic milieu in which they operate (Mittelstaedt, Kilbourne, and Mittelstaedt 2006).

Institutional theory has been another dominant lens to study market making; one of its basic tenets is that entities and actors live in domains subject to cultural, social, and symbolic meaning systems or institutions (Scaraboto and Fischer 2013) that define and constrain their reality. These domains are subject to different logics or rationalities. Logics, which are understood as the appropriate goals to pursue and the means to achieve them (Pache and Santos 2010), set the taken-for-granted rules of the game that inadvertently shape both the cognition and behavior of the social actors (Ertimur and Coskuner-Balli 2015). For example, the logic in the family domain may emphasize mutual support and communal giving, whereas the logic in the marketplace may emphasize utilitarian calculation. Thus, logic that is rational in one domain may not be rational in another. Although it would be futile to list the existing logics, according to Fiske (1992), there could be four basic logics for social relations: communal sharing, authority ranking, equality matching, and market pricing.

In markets, there may be a dominant logic (e.g., Humphreys 2010), or different logics may co-exist (e.g., Ertimur and Coskuner-Balli 2015). In emerging fields, it is normal to observe conflicting logics (Purdy and Gray 2009); if so, institutionalization is weak, because there are no rules, devices or practices that have been agreed upon by the actors. In markets in which intersecting logics exist, as in the case of hybrid markets, competing performativities may destabilize the system, which has been observed in several markets, such as the geocaching system studied by Scaraboto (2015). Tensions are common in hybrid markets in which different modes of exchange are combined, when different meanings are attributed to exchanges, or when the boundaries with other systems are not clear enough (Scaraboto 2015).

The literature regarding market making has predominantly studied how actors create markets, whereas neo-institutionalization theories have defended the idea that researchers should empirically examine how structures (namely culture and discourse) define individual actions (potential and actual) (Tolbert and Zucker 1996, p. 177). The agency of actors is ''embedded'' because actors cannot operate totally outside of the institutional logics in a field (Scaraboto and Fischer 2013). Therefore, it is necessary to complement the traditional focus on actors with an analysis of objects and how they constrain the actors' practices to fully understand the institutionalization process (Hasselbladh and Kallinikos

2000) and the rationalities represented by TBs. Previously, Layton's extensive work on marketing systems' formation in macromarketing (2015) has discussed the interplay of objects and other elements to understand the structure, operation and outcomes of marketing systems from the micro to the macro level.

As Hasselbladh and Kallinikos (2000, p. 701) have noted, research must provide an account of "the means through which a domain of action is conceived, the rules of conduct, performance principles and devices of control are developed, and the forms of actorhood constituted". In line with their argument, institutions are not free-floating clusters of ideas. Therefore, we need to explore the objectification processes that construct recognizable organizational roles, procedures, and norms to study institutionalization. Objectification is the process whereby objects understood as non-human actors are developed to create the structure that will in turn shape human action. Therefore, one could argue that objectification is the study of the rules of an organization; however, it should be understood as the study of how principles or logics are embedded via not only the establishment of formal rules but also the use of other artifacts. In this paper, we follow the analytical distinction between three elements (that are nonetheless intertwined) established by Hasselbladh and Kallinikos (2000) to examine the objectification process: ideals, discourses, and techniques of control. The difference between the three lies in the degree of detail and precision: " . . . basic ideals . . . are developed into distinctive ways of defining and acting upon reality (i.e., discourses) supported by elaborate systems of measurement and documentation for controlling action outcomes" (p. 704).

Method

This paper reports the results of a two-year long data collection process. The fieldwork was conducted in two countries, Spain and Greece. These contexts were selected for various reasons. First, both Spain and Greece have been heavily hit by the economic recession. Various stories in the international media suggest an increase in the use of community currencies and timebanking in these countries because of the crisis (e.g., Eunjung 2012; RT.com 2014). Indeed, an increase in the use of these initiatives was confirmed by our findings. Second, many TBs in these two countries were created just before or during the fieldwork (see Table 1), which permitted us to observe their process of institutionalization. Third, the researchers have a good knowledge and experience in these contexts, which enabled better interpretation and contextualization of findings.

A qualitative approach that includes an analysis of archival data (e.g., posts by the Spanish TB Development Association, texts and images found on websites, norms, and handbooks of TBs), in-depth interviews, and participant observations was employed. Our unit of analysis was the TBs' institutionalization through the creation and embedding of a number of devices and technologies to frame organizational action.

A total of 51 in-depth interviews were conducted either by phone or in-person with time brokers of different Spanish and Greek TBs (n=38) and TB members (n=13), representing a total of 38 TBs in both countries (see Table 1). Most time brokers were also users and were paid for their work in time credits (see the exceptions in Table 1). Beyond their own experience as users, these time brokers could offer privileged information about the TBs' functioning and set-up, the process of norm development, and other aspects owing to their positions. More information was gathered through observation and ad hoc conversations with various TB members in different stages of the fieldwork. There is no comprehensive list of all TBs in Spain and Greece. An online directory was employed to select state-funded Greek TBs. In Spain, the TBs were primarily identified through desk/web research. Facebook was a useful sampling tool because TBs often create Facebook groups to increase visibility and facilitate communication among users. Additionally, snowball purposive sampling was used to include cases of interest in the study.

A topic guide was used for the in-depth interviews. A looser structure for the interviews was initially required because this made the interviews more conversational and allowed for more spontaneity and flexibility in gathering the information. However, as the fieldwork continued, certain themes emerged repeatedly; consequently, the interviewers developed a 'questioning route' (Krueger 1998, p. 11).

Given the potential of multiple interpretations and the triangulation of emerging themes, both researchers went through the notes and interview transcripts (Patton 2002). We initially created multiple codes/themes, followed by further refinement of these codes as the data analysis proceeded. According to one of the main tenets of grounded theory, the concepts that emerged from the data analysis led to subsequent rounds of data collection (Strauss and Corbin 1990). The analysis process was iterative and intertwined with data collection and literature review to interpret the findings. The analysis was performed on two levels, intra- and inter-TB, using the constant comparison method (Strauss and Corbin 1990).

Findings

Our findings reveal great heterogeneity among the TBs of our sample. TBs are emerging marketing systems; therefore, we can find instances of how their organizational design is being negotiated. The manners in which TBs are objectified into measurable and governable dimensions (performance principles, rules of conduct, and devices of control) vary substantially, depending on the logics of each particular TB. Based on the findings of Hasselbladh and Kallinikos (2000), we will first explain the ideals incorporated into discourses that are summarized into four prototypical logics. Next, we will explain the objects explored here (i.e., normative systems, performance principles, and measurement systems) that are embedded into organizational practice and how they differ depending on the adopted logic.

Table 1. Description of Participating TBs.

TB	City	Year of foundation	Founders	Number of users/exchanges*	Paid staff	Dominant logic
TB1	Tenerife/ urban	2010	Neighbours	240/1500	NO	Social
TB2	Barcelona/ urban	2011	Town council and *Salud y Familia* Foundation[1]	57/NA	NO	Social
TB3	Barcelona/ urban	2011	Neighbor Association and *Salud y Familia* Foundation	59/NA	NO	Social
TB4	Valencia/ rural	2012	Group of friends/15M	20/none at the time of interview	NO	Political
TB5	Barcelona/urban	2006	Town council, *Salud y Familia* Corporation and 'Women and Community' Association	200/65	NO	Social
TB6	Barcelona/urban	2011	Neighbour Association and *Salud y Familia* Foundation	152/NA	NO	Social
TB7	Valencia/rural	2012	Town council and Women association (Casa de la dona)	50/NA	NO	Social
TB8	Menorca/urban	2009	Grass root initiative, *Salud y Familia* Foundation and help from another time bank	250/NA	NO	Social
TB9	Mallorca/rural	2012	15M	70/NA	NO	Political
TB10	Barcelona/urban	2003	Neighbor Association	200/NA	NO	Social
TB11	Barcelona/urban	2007	Barcelona Activa	83/NA	NO	Social
TB12	Barcelona/urban	2012	Neighbor Association and *Salud y Familia* Foundation	30/NA ("very few")	NO	Social
TB13	Girona/urban	2010	Neighbor Association and *Salud y Familia* Foundation	564/NA	NO	Social
TB14	Barcelona/urban	1999	Neighbour Association	300/NA	NO	Social
TB15	Madrid/urban	2009	Association Ida y Vuelta	80/NA	NO	Social
TB16	Valladolid/urban	2005	Town Council, TB brokers not members	510/1183	YES	Social
TB17	Madrid/urban	2005	Neighbours	260/NA	NO	Social
TB18	Valencia/urban	2010	Neighbour Association	105/600	NO	Social
TB19	Madrid/urban	2011	15M	105/25	NO	Political
TB20	Online	2012	Entrepreneurs	4000/600	NO	Market
TB21	Huesca/rural	2011	Neighbours	10/25	NO	Social
TB22	Valencia/urban	2005	Town council, TB brokers not members	250/200	YES	Social
TB23	Madrid/urban	2006	NGO Red Cross	56/32	YES (not fully dedicated to the TB)	Social
TB24	Madrid/urban	2011	15M	30/NA ("very few")	NO	Political
TB25	Madrid/urban	2011	15M	200/100	NO	Political/social
TB26	Madrid/urban	2011	Neighbours	76/31	NO	Social
TB27	Madrid/urban	2005	Town council, TB brokers not members	1031/2353	YES	Social
TB28	Vigo/urban	2013	Neighbours, associated to the 15M	Under construction at the time of the interview/no exchanges (accounted for) yet	NO	Political
TB29	Oviedo/urban	2012	Neighbours	100/NA	NO	Social
TB30	Athens online/ urban	2011	Syntagma square movement	200(140 active)/about 2400 per year	NO	Political
TB31	Athens/urban	2012	Neighboors	200/NA	NO	Social
TB32	Athens/urban	2011	Syntagma square movement	3000(600 active)/NA	NO	Political
TB33	Athens/urban	2013	Neighboors	100(most of them active)/NA	NO	Social
TB34	Rethimnon/urban	2014	Funded by the state- ESPA program	122 (around 30 active) /NA	YES	Social Welfare
TB35	Herakleion/urban	2013	Funded by the state- ESPA program	500/2000	YES	Social Welfare
TB36	Athens/urban glyfada	2013	Funded by the state- ESPA program	400/50-100 per month	YES	Social Welfare
TB37	Athens/urban kifisia	2013	Funded by the state- ESPA program	70/NA	YES	Social Welfare
TB38	Online	2013	Entrepreneurs	630/NA	NO	Market

* 2013-2015, at the time of the interview. NA means that the TB was unable to provide or didn't provide the information.

Table 2. Ideals: Description of the Logics.

Logic	Characteristics
Political: an alternative exchange system to capitalist market, transition to sustainability	No financial support received, most emerged from local assemblies such as the 15M movement in Spain and the Syntagma square movement in Greece
Social: recreate the 'neighboorhood', create social capital	Different origins: neighbors, neighborhood associations, NPO, town council or collaborations among them. In Spain some may receive some financial support from town councils, such as help with equipment, software, delegation of space in Community Centers at no cost. In other cases there is no state support.
Social welfare: temper needs of the marginalized groups.	Fully sustained by the state with ESPA program[2] funds, 3-4 full time employees (among them a social worker), they form part of the "Social Structures" initiative to alleviate poverty and marginalised groups in Greece
Market: prepare users for employability or business creation	Created by entrepreneurs and for profit firms, online TB.

Prototypical Timebanking Logics

TBs fit the definition of hybrids provided by (Smith 2014, p. 1496) because they ''represent the contestation of different logics within an organization''. All TBs are created to offer a space for exchanges of services between individuals. However, they may also be nested in other projects that are subject to multiple logics because TBs aim to achieve political, social, and/or economic goals (Collom, Lasker, and Kyriacou 2012). In this study, four logics are identified, depending on the goals attributed to timebanking and the context in which the TBs emerge to place them historically and socially (see Table 2). It is worth noting that the core project that has resulted in the development of timebanking, i.e. the creation of a market for exchange between peers, is largely relegated or de-emphasized in the TB discourse. Instead, other social and political purposes, such as fighting poverty or rebuilding the community, emerge as the vital purposes of these projects.

The Political Logic

This logic is associated with political and ideological goals: timebanking is devised as an instrument to fight capitalism and/or to contribute to the transition to a sustainable system. This logic was principally found in TBs emerging from local assemblies of the Spanish 15M movement that started in Plaza del Sol in Madrid, among other places, and the Syntagma Square movement in Athens, Greece.

The 'square' movements emerged in times of crisis as a response to the neoliberal austerity measures imposed in both countries and the declining social welfare and quality of life. Their central discourse mainly focused on the critique of representation and passive citizenship, with slogans such as ''They [politicians] don't represent us'' or ''Direct democracy now!'' (Sotirakopoulos and Sotiropoulos 2013). These movements protested against precariousness, austerity, and unemployment and demanded equality, sovereignty, justice and new forms of representation. TBs were created in the aftermath of these movements and constitute a good example of how the movements were translated into specific forms of local action after the movements' dissolution, as illustrated by the following quote:

> Our time bank emerged from the Syntagma Square. [. . .] We were looking for a type of alternative exchange system; we didn't know what type exactly and checked different things. We chose the TB because it was closer to what we were looking for and it was simpler. [. . .] The main thing was that our time bank would be moneyless (*achrimati*) and would not use one single euro! (TB32)

The key element of timebanking, i.e. that TB users do not exchange tender money, makes TBs a symbolic and functional place of resistance because ''monetary speculation'' is the founding principle of the current financial system. Furthermore, timebanking has been embraced because it functions on the basis of equal participation, horizontality and assembly-ism, and it proposes an economic *habitus* that is distinct from the one found in capitalist markets. Additionally, many political TBs take a stand on a number of civil issues, e.g. TB30 and TB32 were involved in the anti-fascism and feminist movements.

The Social Logic

This logic is associated with objectives such as ''improving the social fabric'', ''tightening ties among neighbors'' and encouraging ''community development''. In some cases, the initiative for the TBs' creation lies in town councils, frequently on the Services to Families unit, or neighbor associations. In other cases, TBs are embedded in nonprofit organizations (Collom, Lasker, and Kyriacou 2012). Hence, the initiative may be top-down, bottom-up, or a result of collaboration between the town council and neighbors.

> It was an initiative of this neighborhood. We have one of the highest rates of immigrants and problems with racism. So, we decided to start the TB and asked for help from the local council, because there is a governmental program to reinforce education and coexistence in neighborhoods. (TB12)

An interesting example is TB33, which is located in the previously researched Athenian neighborhood of Exarcheia, which is known for its anti-capitalist and anti-commercial ethos (Chatzidakis, Maclaran, and Bradshaw 2012). However, this

TB is not observed as a politicized space by its members; instead, it places more emphasis and attention on ''reconstructing the neighborhood''.

> Our objective was to create relationships of solidarity in the neighborhood [. . .] Let's say you need something. You ask your neighbor to help you with it to be comfortable. The TB is very good for coexisting and building something together. [. . .] Here in Exarcheia, we already have a lot of political spaces, but the TB has attracted families and people that are not involved [in political spaces]. The TB has a completely different 'public' role. (TB33)

Consistent with previous research regarding TBs and LETS (e.g. Dittmer 2013; North 2014), TBs seem to attract the 'mainstream' social groups. In this sense, although timebanking may remain rather reformist (Dittmer 2013), TBs become a valid option for participation, empowerment and social capital creation for people who are not a part of other political and citizen-driven movements or are not ''experienced resistants''.

The Social Welfare Logic

Previous research found that timebanking in the US and the UK has been promoted among the unemployed and socially excluded as a means to foster inclusion and equality, particularly during recessions (Collom 2008), and has managed to attract socially excluded groups more successfully than traditional volunteering (Seyfang 2002).

In Spain, TBs brokers reject the idea frequently featured in international press that TBs are principally used by individuals who were hit by the crisis as shelters and relief providers for the jobless. The Spanish TBs provide their membership statistics as proof. Therefore, the explicit social welfare logic is absent in Spanish TBs.

In Greece, TBs are created as part of the ''Social Structures'' program, which was initiated by local governments to fight poverty and encompasses other initiatives, such as the Social Pharmacy and Social Dining initiatives. These initiatives are oriented toward the more marginalized and poor sections of Greek society (e.g., homeless and long-term unemployed) and always employ a specialized social worker. These TBs emerged during the recent economic crisis and depend exclusively on financing from the ESPA program (http://www.espa.gr/EN/Pages/default.aspx), which must be renewed every 2-3 years.

The Market Logic

This logic was used in two TBs of our Spanish sample. Therefore, this type of TB is marginal in the studied sample and will be briefly described here but will not be a focus of attention in the rest of the paper. These TBs were created by entrepreneurs or for-profit firms with the intention of better preparing their users for the market either through employment or entrepreneurship. Therefore, the services provided by these TBs are oriented to professionals and may involve reviewing curricula vitae (CVs), job interview practice, and teaching web design, for example. These TBs are not promoted to the socially marginalized and are not an alternative space for exchanges. Instead, they are complementary to the market because they aim to prepare users to better compete in the conventional marketplace.

> It's quite anonymous. You only meet the people that you will exchange with; there are no group meetings and I don't personally know the brokers. (TB38)

Objectification

Based on the analytical framework provided by Hasselbladh and Kallinikos (2000), the following elements in the objectification process were identified: first, organizational forms, roles, and forms of actorhood; second, the norms, practices, and devices used to embed the forms of actorhood; and finally, the accounting system and devices. As we shall discuss in the next section, there is a reciprocal influence between logics (ideals) and objectification. Table 3 summarizes these processes for the four prototypical logics.

Organizational Form, Roles, and Forms of Actorhood

TBs anchored in a political logic look to adopt and reconstruct an organizational model that fits their purpose: more democratic, egalitarian and non-hierarchical. In this process, they discard timebanking models that are considered 'unfit', 'conservative' or even 'pathetic'.

> And you have got this pathetic, according to my opinion, model that is very popular in the U.S. where you pay money to be member. You actually pay an annual subscription! (TB32)

Even though a different type of currency is indeed adopted, conventional money embodies the ills of capitalism and neoliberalism. As such, the idea of paying an annual subscription is rejected because it ties the TBs to the conventional market, similar to the Heterotopians identified by North (2006), who did not want to engage with the 'mainstream'. Furthermore, an annual subscription fee could limit membership to those members who are able to pay the subscription. These TBs organize fundraising events to cover their costs, such as renting a space.

TBs using the political logic adopt assembly-based systems for decision-making, where norms, rules, and roles are devised bottom-up. Administrative tasks are performed by a rotating managing team of approximately 5-10 members. The social logic is slightly different because there is usually a management team that makes decisions about roles and rules, which are then discussed in monthly meetings. This procedure leaves more margin for managerial capture because the managing team controls the agenda. However, social welfare TBs do not include members in the debate; norms, roles, and practices are created in a top-down process, and users actually sign a document that states that they accept these rules. Social welfare

Table 3. Summary of Results.

Logic	Goal	Organizational form, organizational roles, and forms of actorhood	Norms and Devices and their use
Political	Fight capitalism, learn new ways of exchange without tender money	Assembly-like Equality Deep democracy Principally horizontal coordination Dual role of provider/recipient	Use of similar devices like in other logics: accounts, credit, time unit, although this terminology is rejected in one case as the language of capitalism. Egalitarian pricing where time (one hour for one hour) or the service (one service for one service) is used as currency. Thresholds may exist or they may be rejected as a practice. Looser application of norms with regards to accounting and registration. Users cannot exchange repeatedly with the same person. Organisation of assemblies, meetings and other events. There might be donations of time credits from TB users to the TB account to be used for the collective benefit. Only services are exchanged but product donations are found (but don't account as exchanges).
Social	Create social capital in the neighbourhood	Equality Vertical and horizontal coordination. Time broker Dual role of provider/recipient	Balanced account, time credit/debit are used. Egalitarian time pricing where time is used as currency (one hour for one hour). Use of thresholds to ensure enactment of dual role. Peer evaluation may or may not exist. Limited evidence for time point donation. Organisation of meetings and other events.
Market	Prepare users to find work or create their business	Horizontal coordination, time brokers exist but not visible, professional services Dual role of provider/recipient	Balanced account, strict accounting and registration of exchanges, peer evaluations. Egalitarian pricing where time is used as currency but exchange reflects exact amount of time (½ hour, one hour, 1 ½ hour etc). Meetings in person not always taking place.
Social Welfare	Address the needs of those marginalized and severely hit by the recession.	Top-down approach Exclusively vertical coordination Social worker and time broker. Division of roles: beneficiaries (dual role) and volunteers.	Non-egalitarian, market-like time pricing. Different norms for volunteers and beneficiaries e.g. beneficiaries have thresholds of time credit, while volunteers don't. Beneficiaries: tight norms for reciprocity and to avoid free riding. Volunteers: loose norms. Diligent registration of time points and exchanges. Donation of time credit allowed to the TB account and indirectly to beneficiaries. Both services and products exchanged.

TBs' top-down institutionalization and dependence on public funds is criticized by political TBs.

Instead, the political logic often favors a horizontal organization among members (Valor and Papaoikonomou 2016), although there are exceptions. Members post their services and can read other users' offers and contact them directly. This procedure may be observed as more empowering and places more attention on the network rather than on the individual actors (''If we stop participating tomorrow, the TB will not stop. The website will still work; the TB will still be there.'' TB32).

However, in the social logic, vertical organizations are common; the time broker plays a fundamental role in mediating exchanges between ''givers'' and ''demanders''. Nevertheless, there are variations, and this mediation coexists with online information about offers and demands. In addition, the social logic leads to more person-to-group exchanges and organization of more socialization activities, such as bring-and-share food parties and group walks to discover the city.

Finally, the social welfare TBs are all vertical, i.e. the time brokers' intermediation is central because the brokers arrange transactions, register time points, and perform other crucial functions; brokers are thus indispensable for the continuity of the project. However, these TBs require a periodical renewal of funding, thereby creating temporary networks that are under threat of disappearance if funding is not provided.

The institutionalization of timebanking also implies the formalization of scripts of actorhood, which vary according to the case (Drori, Meyer, and Hwang 2009). Edgar Cahn (in Seyfang 2006) emphasizes that timebanking should nurture reciprocity and exchange rather than dependency, thus clearly differentiating timebanking from charity and volunteering.

The political and social logics of timebanking adhere to this discourse and establish a dual function for the users as providers and recipients of services: they are expected to give and receive. Indeed, many TB managers emphasized that TBs are places where people give and receive; TBs should not be confused with charity.

Each of these two distinct roles leads to different outcomes. As recipients, users can access services to which they may not or would not otherwise have access. As providers, they exercise their skills, thus increasing their self-worth and/or employability. In addition, transactions permit the creation of relational networks and social capital, both bonding and bridging. Norms and other practices play a fundamental role in creating this dual role for TBs members, as we will explain later.

In contrast, in the social welfare logic, users are divided and denominated as 'beneficiaries' and 'volunteers'. The 'beneficiaries' are socially marginalized or under threat of marginalization (e.g., long-term unemployed). They are expected to be both providers and recipients of services. In contrast, the 'volunteers' predominantly act as 'providers' of services. They may ask for services if they like: they have accounts, and their services are registered, but they are not 'obliged' to receive services.

The differences observed amongst logics have certain implications. First, the construction of categories, such as volunteers or beneficiaries, contests the equality principle that seems to apply in other TB types. These organizational structures reflect a clear role of differentiation in terms of how users are expected to act within the organization. Second, the process of legitimization of the scripts of actorhood varies. Social Welfare TBs focus on what the beneficiaries actually need and on the efficiency and effectiveness of the exchange system, but they do not aim to be democratic, egalitarian, participatory institutions. However, the political logic places much more emphasis on the decision-making process and on equality and participation, precisely because political TBs were created as a result of a desire for alternative modes of social organization and civic participation.

Norms, Practices, and Devices Used to Embed the Forms of Actorhood

TBs share similar norms, practices and devices, but they use them differently, depending on the logic pursued. The enactment of these norms, practices and devices is the key to embed the forms of actorhood that are inherent in each of the logics.

For instance, the dual role as providers/recipients represents challenges in practice. According to many TB managers, a number of users approach TBs with the intention to give but do not ask for any services. The reluctance to ask for services is often attributed to a lack of familiarization with timebanking and its *ethos* of co-production (North 2014) and/or feelings of shame when asking for anything.

> People are reluctant [to ask for services]; they think they abuse the system. They are ashamed to ask for help. (TB15)

The opposite case, in which the number of free riders is negligible, rarely occurs. Norms are used to embed this form of actorhood. Users are encouraged to have a balanced (i.e., close to zero) account. To this aim, many TBs establish a threshold for debt/surplus (e.g., 20 or 30 time credits). Other practices used to embed the dual role into the organization involve 'locking' or threatening to lock an account when it reaches the threshold, discussions of members' needs or member surveys to identify attractive activities in which they may be willing to participate, i.e. a study of the demand side to better match it with the offers.

Here, tensions regarding the established norms, the scripts, and how users comply with these norms emerge. Prior consumer socialization in market logics may distort the users' perceptions of timebanking. The users see them as spaces for charity or volunteering, not for exchanges. Adherence to one role may also represent conscious resistance to certain scripts.

The practical problem is gradually reduced levels of activity because credit hoarding by some users results in accumulation of time debt for others, whose participation is then limited by the establishment of thresholds. During or after the fieldwork, at least four TBs closed down or were considered inactive due to a lack of exchanges. This lack of exchanges constitutes a fundamental problem in timebanking. Further studies should clarify if this trend is generalized for moral markets because it has not been fully explored in the social and economic exchange literature or in LETS research; the ephemerality of the system has typically been explained as the result of attacks from outside (North 2005) rather than failed institutionalization of the forms of actorhood.

Another barrier to demand that was mentioned by both users and TBs managers is a lack of trust. Several devices intend to counteract this problem and embed the dual role of the members. First, the members' identities and professional capacities (if applicable) are verified by asking them to provide a copy of their identity card and degrees. Second, the time brokers' mediation proves essential as a guarantor by recommending trustworthy providers. Third, attendance at group meetings, although it is usually voluntary, is compulsory in some TBs because, as the TB31 manager said, "All registered members need to come at least once. So we can get to know each other. Otherwise, how will you open your house?" Third, peer evaluations may be provided. For example, some TBs encourage their members to comment on their experience online or to use some evaluation system. These devices are common in mainstream markets, showing how TBs attempt to hybridize and be congruent with the competing commercial and social logics. However, peer evaluations are also critiqued because they can marginalize members and potentially limit activity. In the marketplace, these evaluations are a legitimate and desired practice that contributes to consumer welfare, whereas in some TBs, they are viewed as potentially harmful and incongruent. The desire to escape the 'mainstream' is again evident for these TBs.

> We don't want to use stars or another evaluation system. Because if we do that, then everyone will call the person that has the best evaluation, but you need to show trust to all members. It would be like choosing someone over someone else. We don't want that. Of course if I get a massage and it's really bad then I'll say something. (TB3)

Social welfare TBs function differently. They also use devices such as time accounts, exchanges' registration, and time points, but only to eliminate free riders and ensure the dual role of 'beneficiaries'. In this manner, timebanking is distinguished from volunteering because the beneficiaries are included in the reciprocity chain. However, volunteers are not expected to assume both roles. Although beneficiaries may have their accounts locked if they accumulate time points, volunteers do not face substantial restrictions if they have too many time points. Thus, different norms apply to different user categories.

Interestingly, a balanced time account still remains an objective; thus, some volunteers may donate their accumulated time points to the TB's account to be used for the TB's benefit or to occasionally support specific beneficiaries who do not have sufficient credit. Similar practices were also observed in TBs adhering to a political logic.

> I had accrued time points and I decided to give them to the TB so that the guy working on the software (it is an online TB) could get paid.

Time Pricing, Time Registration and Accounting: The Use of Control Techniques

Control techniques are usually expressed in numerical or other forms of codification and allow TBs to act "upon the social subject-object relationship constituted by a discourse" that becomes "the target of calculation, reflection, comparison, manipulation" (Hasselbladh and Kallinikos 2000, p. 706). The methods by which time is priced and accounted are one of the main identifiable practices that could frame timebanking as a space of resistance or heterotopia (Chatzidakis, Maclaran, and Bradshaw 2012; North 2006). In accord with North's writings about LETS, timebanking is "a struggle against specific local power relations that govern work and livelihood, which results in multiple outcomes, contrasting values of money and livelihood" (North 1999, p. 72) or a "challenge to neoliberal orthodoxy" (North 2006, p. 94).

The vast majority of TBs employ the principle of egalitarian value: one hour for one hour of any service. This equal valuation of time has symbolic importance as the device that opposes timebanking to the neoliberal economy (time is worth the same independent of the users' education, experience or background) or the device that helps restore the community (everyone's contribution is of equal worth).

However, TBs use jargon and devices, e.g. accounts, credit, and banks, which were coined and are used within the capitalist market that they claim to escape from, to register and account for exchanges. These devices may be used because they are templates "for action and understanding available to most people" (Arnould 2007, p. 105).

The use of such devices creates a symbolic tension. These devices are celebrated by some who consider them to be another tactic of resistance because the terms and language of capitalism are appropriated, but new meanings are attached to them. However, the use of such devices is regretted by others who feel that the TB has not succeeded in emancipating itself from capitalist practices. Therefore, some TBs adhering to a political logic have stopped using these devices (TB24, TB25), and they do not register or keep account of the exchanges between users.

Other TBs understand the registration and accountancy of time exchanged as a type of representational practice (Kjellberg and Helgesson 2007) that increases the visibility of the TBs' activities and reinforces the continuance of the project because there is tangible proof of the social change generated. The use of statistics regarding membership and activity is often used by TBs for purposes of organizational sustainability because a lack of activity may lead to a suspension of funding or support from the governmental agencies for the social welfare TBs.

However, the registration/accounting norm is transgressed by users, mainly in TBs adhering to political and social logics, which may be due to the bureaucratic system of some TBs. The member must call the TB or fill out documents to register transactions, and they do not do so. It may also be attributed to specific technical problems, such as the online system crashing, but it usually occurs when relationships between members become stronger.

> If you get to know someone very well, you don't need a 'pass' from the TB. You can call that person directly and say "Hey, I need this". The important thing isn't registering the hours, but building relationships between people. (TB31)

Thus, although norms externally conform to an institutional practice in the field, the norm is not applied internally. This decoupling allows timebanking to be consistent with plural logics (Pache and Santos 2010): a commercial logic, which leads to registering and accounting every transaction, and a gift-giving logic, which is more attuned to the social logic, in which this recording practice make little sense.

Previously, Dittmer (2013, p. 7) critically claimed that at most, timebanking can help strengthen ties in the community, and at worse, it may be a "cover for the neoliberal dismantling of the welfare state" or contribute to the commodification of personal relations. Lee et al. (2004) also accused timebanking of commodifying social relations: people do what they would otherwise do for free, but now perform the service for a price. This practice is exactly what happens in some TBs; some members find the practice of accounting problematic 'between friends'. Furthermore, this practice reveals conflicts about how the procedures, roles and rules of conduct become embedded in the process of institutionalization.

The tension between reformist and transformative practices is also observed in the system of time pricing and accounting adopted. Some TBs hold a flexible approach towards time pricing:

> Work under one hour is also counted as one hour. We are generous (she laughs)! [. . .] We are not accountants! (TB31)

Other TBs found that the use of one hour as their only time unit was inadequate because a service might be concluded in different intervals, such as half an hour, two hours, or an hour and a half. Therefore, the accounting systems vary from rigid to flexible, where the latter is more frequently found in TBs adhering to the market and social logics. Although this finding might seem insignificant at first, it reveals the type of reciprocity expected in each case. Both examples refer to a balanced type of reciprocity. However, reciprocity demands an adequacy of response but ''not mathematical equality'' (Polanyi 1957, p. 73). In that sense, timebanking moves along a continuum of marketness: a higher degree of marketness relates to dominant price considerations, whereas under conditions of low marketness, non-price considerations gain more importance as ''economic behavior tends to become more embedded in a more complex web of social relations'' (Block 1990, p. 53). In the former case, the participants frame their community as prioritizing relationships rather than keeping a careful and exact accounting of time. In the latter, this same practice is used to institutionalize a more professionalized and instrumental market.

Again, there are exceptions. TB30, a political Greek timebank, follows a different pricing and accounting system because they exchange a service for a service, regardless of whether these services require different amounts of time. These TBs avoid defining timebanking as strictly stipulated quid pro quo exchanges and time as money. These TBs also reject thresholds of credit/debit, claiming to be more transformative. Although there are still expectations for reciprocity, this pricing strategy may be between equality matching and communal sharing (Fiske 1992).

Again, social welfare TBs are distinct. They use a market pricing system and place different values on services in a similar manner as the commercial markets. For example, 15 time points are established for a haircut, 20 time points for a mathematics class, and 40 time points for a medical examination. These 'prices' are mainly set by the TB brokers, who claim to ''check the market value'' and how much each service should cost. The rationale for this pricing strategy is to attract a more diverse profile of people to the TBs and bring together people of different social strata (bridging and bonding social capital). Indeed, previous research suggests that an egalitarian pricing of time may deter certain profiles from joining the TBs, and professional services are not often found in timebanking because professional work is 'undervalued' (Dittmer 2013; Lee et al. 2004; Seyfang 2006). This corners TBs and gives them a marginal status as marketplaces, mainly because services with no market value are exchanged (Dittmer 2013).

Social welfare TBs are located on the higher end of the continuum of marketness compared with the other types of TBs. Social welfare TBs have a more instrumental approach: the emphasis is placed not on the system or network but rather principally on the beneficiaries' needs and on the registered activity. However, these TBs are fully financed with public funds, and there is a need to account for their performance and results to justify and renew the funding.

Regardless of whether an egalitarian pricing system is used, TBs tend to define prices in a top-down manner, a process that is largely mediated by time brokers who act as a ''visible hand'' in this market. Users do not negotiate with each other regarding the exchange value of skills/services they offer, a practice that have been observed in other LETS (North 2006). North (2006) explains that the LETS in Manchester adopted a libertarian *ethos* to allow the emergence of different initiatives, and their core group did not set prices; they were instead negotiated between members. Additionally, unlike other LETS, in which the local currency is often observed as pegged to a national currency (Peacock 2013), TBs often seem more independent. They do not allow payments in either national currency or LETS currency, such as in the Manchester LETS studied by North (2006) or in systems in Australia (Williams 1997).

This particular finding may indicate that timebanking may be a more reformist institution in which members passively accept time pricing as they often do as consumers in the marketplace, even if time pricing is treated more informally and flexibly than the costs in the marketplace.

Discussion

The analysis of the rationalization of timebanking in Spain and Greece reveals a profound heterogeneity among TBs. The field is subject to plural logics that are motivated by the various ideals sought by timebanking. These four ideals – political, social, social welfare and market – are preeminent, whereas the exchange project that is at the core of timebanking is at times relegated to a secondary role. In other words, although TBs aim to create a market, the market is subordinate to other goals. The market and social welfare logics are mostly oriented towards the particular individual needs of their users, whereas the political and social logics prioritize a broader, collective purpose. Additionally, in their process of institutionalization, TBs establish norms, roles and practices that move along a continuum of marketness. However, low marketness could limit activity and jeopardize the TBs' long-term viability.

These plural logics are not only observed inter-TB but also intra-TB, which is not surprising because the conditions listed by Purdy and Gray (2009) for the existence of multiple logics are observed here. Timebanking is an emerging field with a low degree of urgency and a lack of unified goals. Moreover, timebanking is being developed in multiple local contexts, which also explains the local variation. Finally, there is no unified regulatory framework that could impose a standard for all TBs.

Plural logics do not necessarily mean competing logics. Thus, the existence of multiple logics may not destabilize an organization. Some organizations are able to merge different logics into a unique ''blended'' model (Smith 2014, p. 1499). Usually, they do so via hybridization strategies (Pache and Santos 2010), i.e. adopting a combination of intact practices from different logics. The objectification processes described above are crucial in the process of creating these blended models. However, at times, tension is observed between practices

and norms adhering to certain logics, whereas a different logic may be necessary for the TB to survive.

This paper contributes to our understanding of alternative economies and the hybrid organizations that populate them in two aspects. First, it has revealed the roles of objects in enabling the hybridization strategies, an aspect that has not been addressed in previous studies. Macromarketing has a long tradition of study of markets and marketing systems. We built on previous work that examines marketing systems as socially and contextually bound infrastructures by demonstrating how plural logics and ideals lead to the specification of a series of objects (norms, devices, roles, and control systems) aimed to achieve these ideals. As Kadirov and Varey (2010) explain, these objects have a both a functional purpose and a symbolic role.

However, functionalism and symbolism may work against each other. Two examples of these tensions are frequently observed. First, the political logic of timebanking, which is keen on producing a counter-hegemonic discourse, leads to the institutionalization of an egalitarian exchange value as a critique of how value and time are priced in the neoliberal capitalist market. However, it could also bring a certain degree of inflexibility and limit the diversity of users and services, as previously argued. Second, with the intent to revitalize social ties, TBs impose exchange-related norms that may end up commodifying social relations.

Second, this paper reveals the tensions that arise in marketing systems when a single organization adheres to multiple logics. These tensions are created by the existence of both (1) objects that are embedded in notions of balanced reciprocity (Sahlins 1972) or equality matching (Fiske 1992) and (2) others that convene generalized reciprocity (Sahlins 1972) or communal sharing logic (Fiske 1992). As Sahlins suggests, in generalized reciprocity, ''material flow is sustained by prevailing social relations'', whereas in balanced reciprocity, ''social relations hinge on the material flow'' (1972, p.195). The objectification processes reveal an adherence to balanced reciprocity through the norms of balanced accounts and time registration, but instances of generalized reciprocity are also identified in many TBs through resistance or the more flexible application of such norms. Thus, TBs are at times caught in between their desire to be a real place for exchanges and their intention to be different from the market and commercial-like exchanges. This feature raises a question that has been previously asked in other contexts (Chatzidakis, Maclaran, and Bradshaw 2012; North 2006): are these alternative exchange systems spaces for temporary escapism or spaces of true resistance and antagonism? No single answer may be given because TBs are so heterogeneous. Although political TBs were created as a result of the search for alternative modes of social organization, many social TBs argue for the coexistence of timebanking with conventional banking as parallel markets. Similarly, North (2006) previously identified 'Transformers', who seek to humanize the economy and mainstream timebanking, and 'Heterotopians', who use timebanking as a form of resistant politics. Finally, market TBs are complementary to the market and act as the preamble and breeding ground for new entrepreneurs that wish to participate in conventional markets to earn a livelihood.

In any case, there are tensions that reveal that the institutionalization of timebanking is not yet complete, particularly regarding the creation of blended models that bridge multiple logics. We are still at the second stage of institutionalization because practices, rules, and devices are yet to be embedded in the organization. One of the main obstacles in the rationalization process is the embedding of the form of actorhood that is the basis of timebanking: the dual role of provider/recipient. Our findings show that existing rules and devices have proven to be partially ineffective at normalizing this form of actorhood; moreover, this problem is observed as the main reason for the 'death' of TBs.

Furthermore, the original embeddedness of the TB may hinder the process. Pache and Santos (2010, p. 37) concluded that ''all organizations are not equally able to become hybrids'' because ''an organization's initial embeddedness in a given logic might play a critical role in constraining or enabling the hybridization process''.

Many of the TBs of our sample were recently created and thus are still institutions in the making. It remains to be observed how they are positioned with regards the mainstream and in what type of institutions they will result. North and Ulli (2004) argue that these micro resistances, although refreshing and exciting, may not ultimately lead to the creation of collective agents and solutions. Exploration of the institutional forms requires examination of the mechanisms that underlie their process of formation and constitute the actors and actions in organizations.

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Notes

1. Tha Salud y Familia Foundation is an association that coordinates a network of TB and provides assistance for the creation of new TB.
2. ESPA is an acronym that stands for the Regional Operational Programs of the National Strategic Reference Framework in Greece. These are cofinanced by the European Union and aim strengthening the competitiveness of the Greek economy and contribute to social and economic cohesion.

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