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# Value Creation in the Internationalization of SMEs

Svetla Marinova, Niina Nummela, and Jorma Larimo

## Meanings and Interpretation of Value

When discussing the role of value creation in international business, the meanings and interpretations of *value* are essential in understanding its contextual manifestations. Somehow, it seems we know what *value* means, but if you try to use it in different processes and contexts, in relation to diverse actors, one might be surprised by the various interpretations given to it. Some equate value with the monetary equivalence of what people do or buy; others interpret it in a much broader sense as merit or worth, which can be either tangible or intangible, yet hard to define. Often, authors assume that either the reader knows what value

S. Marinova (✉)
Aalborg University, Cheltenham, Denmark

N. Nummela
University of Turku, Turku, Finland

J. Larimo
University of Vaasa, Vaasa, Finland



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is and discuss what affects it or how it is created, or simply explore it in a specific setting. Economics, accounting, strategic management, marketing, sociology, and various other academic disciplines have developed their specific interpretations and models of value that are embedded in the perceptions of the worth of subject matter (for a review of conceptualizations of value in relevant disciplines see Ahen 2015: 83–86).

Generally, the concept of *value* is associated with the usefulness and merit of something, be it an activity or its output. Thus, value is about what is important, whether in life in general, in human action or in the operations of an organization, and as such it can be associated with judgement. Consequently, value attains a universalist and a relativist meaning. The most common universal meaning of value is benefit or worth. Yet, benefit always suggests a perspective, a direction, a beneficiary – someone, be it an actor, a party, an individual or a group of individuals of a sort, and as such value becomes relative, being dependent on the nature, resources and assets, bargaining power, interactions and interdependencies of that actor with others. This makes value actor-dependent and context-specific.

In its narrow meaning, *value* is ordinarily related to a process in which it is either created or co-created. Most commonly, this is the process of exchange of tangible and intangible goods and services and this has formed a view that value can be seen as synonymous to gain and profit. This interpretation of *value* is rooted in Adam Smith's 'An Inquiry into the Nature and Causes of the Wealth of Nations' (1776), in which he explored the importance of *exchange value* as he argued that the national wealth depends on the production and exchange (export) of surplus tangible products. In doing so, Smith used exchange value to provide a commonsense universal measure of wealth and in that logic as a proxy for the overall benefit to a party, i.e. *the value-in-use* or *real value*. Subsequently, economic thought developed on the foundations of this interpretation of value and only later on attempted to recall *real value* by introducing the concept of utility (Say 1821). Nevertheless, *exchange value* has become institutionalized in economics meaning that every product or service has a utility and power to be voluntarily exchanged for other goods, services or money.

The exchange process itself, though, brings forward the requirement that a party should perceive a product or service worthy, beneficial to acquire (i.e. of value), meeting the needs, wants and preferences of that party, generally a customer, who would be willing to enter into exchange for that benefit. This is the traditional production-consumption view of value where one actor produces it and another actor utilizes it. More recently, it has been widely recognized that an actor, who finds a product or service valuable, may also participate in creating and enhancing its value and consequently, co-create value in a value producing continuous and iterative process based on relational exchanges.

## Value Creation

When value is studied at firm level, two major positions are evident. One is looking at value that is at the foundation, the central pillar of the business model of any company and the other – at value embedded in products and services delivered to the customers, i.e. exchange value and value-in-use (Vargo et al. 2010).

Early studies on value creation focused on organizational resources as a source of value creation in firms (Schumpeter 1934; Teece 1987). According to Schumpeter (1934), the combination of technology and resources lead to new products and production techniques that form the basis of value creation in firms. The above viewpoint is embedded in the resource-based view in which interdependent bundles of organizational resources are viewed as a source of value creation and competitive advantage (Barney 1991). The same view was upheld by Penrose (1959), who stated that value creation is a result of the way in which an organization manages its resources in the production of goods and services. In understanding how organizational resources transform into value, some researchers draw inspiration from the work of Kaplan and Norton (2004) by mapping the causal relationship between organizational resources and value creation.

Porter's (1985) Value Chain framework has influenced our understanding of value and the way in which different primary and secondary firm-level activities contribute to value creation. However, the globalization of markets and production has posed serious challenges to the application of this framework to globalized firms. This has called for greater attention to the firm specific buyer-supplier relationships; to partners and networks which participate in value creation. Thus, the value configuration perspective (Christensen et al. 2009; Stabell and Fjeldstad 1998) has emerged focusing on the way in which internal company activities are structured and organized to fit external relational attachments. For example, Stabell and Fjeldstads (1998) argue that Porter's Value Chain analysis may not apply to all firms and propose the network configuration of company value creation that may better describe the value creation activities in diverse firms. Hall (1989) has added to this debate by arguing that the organizational resources critical to value creation in a firm are the asset value drivers, including intellectual and knowledge assets. Thus, value creation is not limited to shareholders but is related to stakeholders due to the dynamic interaction of organizational human and physical assets that are interdependent (Roos and Roos 1997).

Value creation by firms is seen as an output and a process. The International Integrated Reporting Council (IIRC) (2013) suggests that value creation is a process that takes inputs of organizational resources and capital, combining and applying them to produce outputs that may have positive and negative effect on individuals, the organization, and environment. As such, the value creation process enabling firms to outperform rivals takes place within a certain organizational context that is embedded in a wider environmental (regional, national, and international) setting and thus should be studied as value-in-context (Vargo et al. 2010).

The question that still remains is how a focal firm creates value. While the above studies on value creation in firms have focused entirely on organizational resources, other studies, as indicated above, have outlined the importance of strategic networks and relationships as essential to value creation (Katz and Shapiro 1985; Gulati et al. 2000). Strategic networks allow firms to gain access to tangible and intangible resources that they would not have possessed without interactions with other firms. They allow firms to tap into capabilities and information of their partners and intermediaries, enabling access to technologies and markets. Value creation activities in networks include shortening time to market, enhanced transaction efficiency, reduced asymmetries of information, and improved coordination of firms in alliances (Gulati et al. 2000; Kogut 2000).

Furthermore, supporting the above view of strategic networks as a source of value creation is that firms create value through and in relationships. Following this perspective in buyer-supplier relationships, Kim and Choi (2015) argue that value creation can occur at two levels: the supplier and the collective level. At the supplier level, value is created when the buyer receives greater benefits from information on new technology, higher quality products, or cutting edge production (Benner and Tushman 2003) than what it would receive from other rival suppliers. In the long run, such activities might result in synergies that can enhance the benefit for both parties (Heide and John 1990; Schumpeter 1934). The latter may depend on the relational and structural dimensions of the relationship ties (Krackhardt 1992), i.e. on how firms interact and on the extent to which firms are mutually trusting, supporting, and reciprocating (Hansen 1999). Similarly, Sainio et al. (2011) identify organizational relationships and interactions as value creating activities for a company that should also reflect novelty, complementarity, efficiency, and customer lock-in as primary drivers of value creation (Keupp and Gassmann 2009). Last, but not least, relationships allow firms to gain and share information, and access, share and develop new resources through synergies (Hakansson and Snehota 1989).

## Value Creation in the Internationalization of Small and Medium-Sized Firms

Small and medium-sized enterprises (SMEs) are of great importance to national economies and global markets as they constitute a large part of the productive activities in nation states and substantially contribute to national GDP, economic growth, technological development, innovation, and employment (Fernández and Nieto 2006). The importance of SMEs has become more pronounced with the development of the Internet and new technologies, as well as with the introduction of diverse entrepreneurship support programmes, global production networks and global value chains. As SMEs are key players in the industrial and commercial infrastructure of most countries (Deros et al. 2006), Schröder (2006) argues that the wealth of nations and economic growth depend on SME performance. The latter has been enhanced by the internationalization opportunities created by the fall of trade barriers and the export supporting activities for SME internationalization and integration in the global economic linkages.

In spite of their prominent growth, SMEs encounter internal and external constrictions in their internationalization. These include financial and resource restrictions, lack of knowledge and skills in defining internationalization strategies, insufficient institutional provision, and limited understanding of diverse institutional settings (Peng et al. 2008).

Nevertheless, well-networked and innovative SMEs create value in the process of their internationalization that is contextualiz,ed in their interactions with foreign suppliers and customers, and which leads to their increased competitiveness in their home and foreign markets.

The extant perspectives of analysing SME internationalization show that scholars adopt a different starting position to examine the ways in which SMEs create value in and through their international activities. This is unlike the more uniform view of innovation studies, where it is a generally accepted axiom that innovation creates value for the firm. Internationalization literature is more diverse in its approaches and conceptual point of departure when examining the relationship between internationalization and value creation. Yet, supposedly, it agrees on the fundamental notion that internationalization ensures access to customers beyond national markets and thus serves as a platform for value creation. In this regard, it is obvious that if SMEs engage in international activities and the benefits exceed the costs, they create value. Yet, arguably, de-internationalization or foreign market withdrawal may also create value for the firm as then an action for which the costs exceed the benefits is stopped. In addition, internationalization may not only be explored as a platform that may create value, but it may offer mechanisms that can lead to value creation. For example, the process perspective and the network perspective of SME internationalization suggest that SMEs can create value through and in the international networks they are part of, or they can create more or less value through employing different operational modes in foreign markets. The resource-based view (RBV) when applied to internationalization of SMEs suggests that value is created by enhancing the internal and external, tangible and intangible resources and capabilities of these firms, which allow them to improve their competitiveness.

Value creation in SMEs is often associated with their participation in global value chains that enhance their internationalization and growth. When SMEs are part of a global value chain, they gain access to foreign markets at a lower cost than other SMEs that operate independently because of the intermediating role of a contractor. It is then easier for such SMEs to create value in their international activities and enjoy a more secure market position. This is very much the case with specialized supplier SMEs in the global value chains, but the value created by such SMEs apparently depends on their proximity to the contractor, or more so, the high value parts of the value chain.

SMEs can create value by international outsourcing or insourcing, which allows them to achieve a much greater focus on core activities and processes as they can optimize the allocation of otherwise scarce resource. Such an approach to value creation allows SMEs to engage more actively in design and product/service innovation, which can subsequently enhance their unique capabilities and improve their global market position. The inherent flexibility can be better accommodated in a structurally fluid organization, which is flexible enough to bring together individuals across global markets in a creative network that is agile and responsive to changing global customer requirements in real time.

## The Current Volume

This volume is a concerted attempt by international business and management scholars to explore not only what value SMEs create when they internationalize, but more so to understand how value is created, what mechanisms and inputs for value creation are needed to produce *exchange value*, *value-in-use*, and *value-in-context*.

The book incorporates chapters that examine value creation in the internationalized SMEs from the position of inputs, mechanisms, and outputs.

Chapter 2 by Tõnu Roolaht provides a qualitative framework in conjunction with preliminary case-study evidence of the combined role of technological advances and organizational arrangements in the evolution of value creation processes in globalizing SMEs. The case evidence is based on three Estonian-born globalizing SMEs. These firms do not have abundant financial resources; instead, they have to leverage their knowledge resources, innovative ideas, and networking skills in order to expand, while the value of their proposition to large partners and customers might depend on the scale of their activities. The case-study companies operate in a dynamic business environment, which is characterized by regional variations in business opportunities (level of competition), customer habits, partnership opportunities, as well as changes in technological platforms (e.g. emergence of mobile applications). All these aspects contribute to the sophisticated process of value creation in the internationalization process of such SMEs.

Chapter 3 by Tuija Mainela, Vesa Puhakka and Ingrid Wakkee builds upon extant research on entrepreneurial opportunities in entrepreneurship literature, which has emerged at the intersection of internationalization and entrepreneurship theories. International opportunity actualization associated with value creation and competitive imperfections in international exchange is explored. With a view that international opportunities take many forms and are generated in various entrepreneurial processes, the chapter develops a theory-driven conceptualization of international opportunities for future empirical probing. It proposes four conceptualizations of value creating international opportunities differentiating venture and market type opportunities and opportunities of an objective and subjective nature. The chapter discusses the implications of the different conceptualizations of international opportunities as different modes of value creation.

Chapter 4 by Andreja Jaklič, Anže Burger, Aljaž Kunčič and Desislava Dikova argues that exporting is a vital source of growth for Central and Eastern European emerging economies. Market liberalization at home and the rapidly changing global business environment have forced small and medium emerging-market firms to radically change their growth strategies by focusing on internationalization. As a consequence, the number of first-time exporters originating from European emerging markets has increased. The authors study changes in internationalization patterns by examining the strategies of new exporters from a small European emerging market. The chapter explores how successful new exporters differ from unsuccessful ones by focusing on firms' foreign market export destinations and exported product varieties. The analysis of firm-level data for Slovenian first-time exporters over the period 1994–2010 reveals that successful international growth is related to an increased diversification in internationalization. By intensifying both geographical and product diversification, first-time emerging-market exporters increase the probability of survival in export markets. Considering the predicaments of the Uppsala model of gradual (less risky) internationalization, the authors propose that successful first-time exporters are more risk prone as they tend to follow more diversified internationalization strategies. A step-wise approach to internationalization by following a more focused exporting strategy diminishes emerging-market firms' survival chances.

Chapter 5 by Peter Zettinig, Birgitta Sandberg and Sascha Fuerst analyses the transformations of an entrepreneurial firm during its internationalization. The authors design a prediction/control framework to explain how an entrepreneurial firm gradually changes into a multinational corporation. During the processes of expansion the firm deploys different behaviours that indicate shifting mindsets – from approaches that can be characterized as entrepreneurial to behaviours considered as managerial. Following a firm's development from inception to its end as independent entity the chapter discusses how the cross-roads between Entrepreneurship and International Business disciplines might create synergies beyond their own confines by developing further international entrepreneurship research.

In Chap. 6, Valtteri Kaartemo, Melissa Archpru Akaka and Stephen L. Vargo adopt a service-ecosystem perspective in order to explore the ways in which context affects and is impacted by value creation in international business. The chapter discusses the relationship between international businesses and the environment within which firms operate. The authors contribute to the discussion on value creation in international business by proposing that a service-ecosystem view can help advance the understanding of value creation beyond the conceptualization of a value chain and suggests that value creation can be interpreted as a part of a complex context.

Chapter 7 by Mette Vedel and Per Servais focuses on a network approach to internationalization. Setting off from the triadic entry nodes concept, the authors highlight the value offered to small firms in the internationalization process by intermediaries operating as network informants, integrators, and coordinators. The chapter challenges the viewpoint that foreign market entry is a monadic relationship between one producer and one foreign party; rather, it demonstrates that intermediaries are key for value creation in the process of firm internationalization.

Chapter 8 by Taina Eriksson, Niina Nummela, Liisa-Maija Sainio and Sami Saarenketo argues that extant literature on SME internationalization often ignores that internationalization is a process that involves the whole value producing chain of activities. This study takes a holistic view of the internationalization of an SME by examining the firm's capabilities to manage the value chain. Therefore, it makes an important contribution to organizational capabilities, value chain management and international business literatures. The qualitative case study captures the capabilities needed to manage the value chain in a higher-level construct of value chain management capability. The value chain management capability is found to consist of international orientation, network capability, market orientation, technological capability, and teamwork management capability.

In Chap. 9, Tiia Vissak, Tatyana Tsukanova and Xiaotian Zhang place value creating in a country context by exploring how born global and non-born global firms from several Chinese regions assess the value of knowledge, network relationships, and governmental support for their early internationalization stages and how they evaluate the impact of other factors. The study is based on a survey of 712 Chinese firms and data show that most of these companies enter the US market first, while expectations were that such firms should have entered Asian markets first. Factors such as the Chinese local governments' substantial export promotion and intermediary approach seem to have supported the internationalization of the studied firms. Thus, the lack of foreign market knowledge did not have a detrimental effect on the companies as the drive to internationalize to large markets with high purchasing power was motivating the firms.

Chapter 10 by Zizah Che Senik, Rosmah Mat Isa, Khairul Akmaliah Adham, and Ridzuan Md Sham focuses on the role of intelligence in value creation in SMEs. It brings insights into how SMEs from an emerging market create intelligence in venturing out at a faster pace via the born-global patterns. The authors argue that SMEs need to acquire, manage, evaluate, and exploit the internationalization intelligence to penetrate foreign markets. The authors develop the proposition that the types of intelligence created during the process of internationalization are associated with the characteristics of the firms such as ownership, founder's qualification, types of products, and academic background. Moreover, the chapter finds that the exploitation of a wide-range of networks by the founders/owners or CEO/key personnel in building international relations is key to speeding up internationalization. Thus, technology and know-how activities are mechanisms for value creation that allow firms to compete internationally. The characteristics of the firms differentiate the types of intelligence created during the process of internationalization, which in turn determines the patterns of born-global such as born-global, rapid born-global, and born-global again.

Chapter 11 by Vesna Sedoglavich and Marina Dabić explores how the international activities of SMEs within a cluster help value creation. Using a case study method, it investigates small technology-intensive firms in a multiple-industries cluster located in Australia. The results reveal that boundaries exist in terms of the effects of the cluster on the international activities: (1) a firm's attitude towards international activities is determined by its overall strategy; (2) cluster firms use two modes of informal knowledge sharing – relation- and collaboration-oriented; (3) cluster externalities could have had more impact on the internationalization process of firms, had the firms been aware of the advantages that could come with being a member of the cluster; and (4) all firms rely on networks, although not necessarily on the networks built within the cluster.

Chapter 12 by Jonas Eduardsen and Reimer Ivang analyses 10 case studies and concludes that the Internet can add value as a driver of internationalization in SMEs by reducing the uncertainties accompanying internationalization through increasing the exposure of decision-makers to foreign market knowledge through accidental discovery or deliberate search. The Internet reduces competitive uncertainties related to the unpredictability of the actions of existing and potential competitors by improving SMEs' competitive scanning capacity. The authors also claim that the Internet is central to reducing the costs of doing business in foreign markets such as information search costs, costs related to finding export intermediaries and suppliers, and marketing costs, The Internet is also seen as a coping mechanism for reducing the risks accompanying internationalization, enabling SMEs to commit to internationalization and increase involvement in foreign markets.

Chapter 13 by Arnim Decker takes a more practical view of value creation in relation to the concept of Industry 4.0, which refers to the notion that a forth industrial revolution is underway, in which value creation processes at the horizontal and vertical level will lead to new modes of end-to-end configurations of global value chains and creation of new inter-firm value networks. The author claims that such changes will be driven by technical innovations, which are characterized by the Internet of Things, Integrated Manufacturing, or Cloud Computing, and increased interconnectivity that will lead to new ways of interactions between humans and machines, thereby changing the nature of networks and impacting the future of work processes within and between firms. Consequently, the argument is that such changes create a blurring of existing industrial boundaries and contribute to the convergence of now still distinct industries, for example industrial manufacturing and the information technology sector. The chapter explores how these new challenges will affect the value creation processes in the business strategies and operations of six studied firms.

Chapter 14 by Svetla Marinova and Marin Marinov examines how a clothing company with high value-added activities creates value with its network attachments. The chapter uses an information-rich case of an SME from a developed market economy. The authors argue that the internationalization of a focal SME with high value-added activities in an international network represents a complex phenomenon in which network attachments work together to co-create the emotional, social, spiritual and utilitarian value communicated through the brand to global customers, who also participate in value creation. Value creation is not stifled or limited by the network; instead, it can be empowered by the orchestration capabilities of the focal firm of a fluid open network of strong and weak ties that are globally dispersed and supported by a multiplicity of internationalization formats.

In Chap. 15, Lasse Torkkeli, Sami Saarenketo, Hanna Salojärvi and Liisa-Maija Sainio examine how the relationship between corporate social responsibility (CSR) and sustainability related practices creates value to the firm and contributes to its successful internationalization. Both of these areas are increasingly relevant for companies, particularly for those originating from and operating in international markets where environmental awareness and good corporate behaviour is increasingly demanded by consumers and organizational buyers. Extant studies on other contexts have indicated that the relevance and impact of corporate sustainability and CSR may in the SME context be ambiguous and unique compared to larger firms. Therefore, the authors aim to shed further light on the phenomenon in the context of SME internationalization and international entrepreneurship. The findings indicate that CSR, rather than sustainability-related practices, is positively linked to the increased international performance of SMEs. Moreover, CSR related to society has the largest positive impact on performance, overriding even that of CSR towards customers.

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