A LITERATURE REVIEW ON VALUE CREATION AND VALUE CAPTURING IN STRATEGIC MANAGEMENT STUDIES

Valentina Della Corte, Giovanna Del Gaudio***

Abstract

The purpose of the paper is to carry out a literature review of studies on value creation and value capture in order to find possible gaps that represent still unexplored fields in strategic management. A systematic approach allows a better understanding through an overview of current debate and the identification of research gaps concerning human resources' value creation and value capturing. Literature review is central since it plays two basic roles: exploratory and confirmatory. In the exploratory role, literature is used to show the current debate on value creation and capturing and to underline the main research streams, while the confirmatory approach allows scholars and practitioners to identify the research gaps and to verify if the current research has achieved satisfactory and/or contradictory results.

Keywords: Value Creation, Value Capture, Individual Level, Organizational Level, Network Level, Human Resources

* Department of Economics, Management, Institutions, University of Naples Federico II, Naples, Italy
** Department of Economics, Management, Institutions, University of Naples Federico II, Naples, Italy

1. Introduction

The confusion around the concept of "value creation" and "value capture" in strategic management depends on different facets that this topic has involved over time and according to different streams of research. In order to go deeply into the topic, it is necessary to take into account the literature developed on the issue, which is however fragmented in terms of different focuses of analysis, even if rich of different approaches and disciplines. It is therefore interesting to analyze the different perspectives, in order to get to a more integrated view.

The sources and the contents of value creation may vary according to the different "targets or users for whom value can be created" (Lepak et al., 2007).

Since value is a latent variable (Bentler, 1992) in terms of analysis, it has been dealt according to different perspectives over time, giving emphasis to financial performance (Bebchuk and Fried, 2003) rather than to competitive (Porter, 1985) or social aspects (Blyler and Coff, 2003). Therefore, the proposed concept of value regards not only financial performance but also market competitiveness, human resources involvement and commitment (talents' advantages and loyalty – Gibb, 2003) and reputation (brand and image).

Entering into the discussion, Andérsen (2011) explains that "generation of rent, referring to the "profit that exceeds the average return in the industry", from a strategic resource can be appropriated by different stakeholders, both internal (Coff, 1999) and external (Lavie, 2006)". Bowman and Ambrosini (2010) argue that "value means different things to different stakeholders".

The current debate on "value creation" has in fact focused more on the external stakeholders of the firm rather than on the internal ones, since a large body of literature considers customers, suppliers and investors as units of analysis for value appropriation (Bowman and Ambrosini, 2010; Mizik and Jacobson, 2003).

A limited number of contributions has addressed the issue of value creation with an internal focus (Coff, 1999; Holcomb et al., 2009). Indeed, value creation is often described as a process enacted by individuals. Felin and Hesterly (2007) argue that the individual level is the starting point for the value creation process; other contributions identify the strategic role of managers in this process (Kor and Mahoney, 2004) as they represent the "agent of the firm's owners" (Bowman and Swart, 2007). According to these perspectives, managers may, on one side, accelerate knowledge creation and, on the other, show an entrepreneurial profile, being able to catch external opportunities (Alvarez and Barney, 2002). These aspects concern rent generation within the firm as its human resources create value in terms of competitive advantage. In spite of the theoretical contributions on the topic, as it will be analyzed in this paper, the issue appears still open and needful of practical applications.

Another interesting aspect is that of "value capturing", not widely studied in the literature, in order to verify who really appropriates the created value and what is the relationship, in particular, between the individual level and the firm level. In the process of value capture, organization plays a significant role, contributing to create a relation-specific set of resources and competences that may even not be included in normal market remuneration, owing to the difficulty of measuring their relative outside market value (Mygind, 2009: 162).

The aim of this research is therefore to verify in the literature the sources of value creation as well as from whom and how the so created value is then captured (value appropriation)[1], taking into account that, according to resource-based theory, it is not necessarily just one isolated resource that generates advantage but rather a whole set of nets between individuals, the organization and all the relationships with external stakeholders (studied by relational view and networking theories). From this point of view, it is relevant, for the field to examine also the role of the overlapping between the different levels in the process of value creation, so to better understand also that of value capturing.

Some scholars (Coff, 1999; Makadok and Coff, 2002) underline the importance of dividing the processes of value creation and of value capture: the creator of value may not have a long run vision to capture or retain this value; the source of value creation has to "share this value with other stakeholders" (Lepak et al., 2007); the distribution of the created value may require different competences and human resources, according to its allocation at the different levels of the organization. Top management can play a strategic role in distributing this value among the firm as it serves as a bridge "between the organizational actors who learn and the organizational structures and routines which both impact upon and are modified by the learning process" (Child, 1997).

In sum, the present paper specifically focuses on two research dilemmas (Figure 1): on one side, the inadequate clarity about both the level at which value is created and the eventual interconnections among the different levels; on the other, the issue of value capturing with reference to the relationship between the firm and its internal resources rather than that between the firm and its external stakeholders. From such dilemmas, the paper tries to understand who appropriates of the created value between the firm and its internal resources, considering that value can be created at different levels (that often overlap?); how does the value capture process works in a complex relational set between the firm and its internal resources? Thus these two theoretical concepts (overlapping levels of value creation and interconnections in value capturing) are still not exhaustively dealt in the literature, which mainly concentrates on the individual level of value creation and on value capturing with reference to external stakeholders. Such view recalls the resource-based perspective, in the seek of the sources of sustainable competitive advantage. From this point of view, this research can help better clarifying the main factors of inimitability (social complexity, rather than causal ambiguity or path dependence processes – see Barney, 2001), generally based on a complex set of relations, knowledge and skills.

In the paper we try to study the topic through a literature review, finding out the most relevant research gaps, in order to give hints for a further research, able of concretely support firms in practice.

To summarize, the research questions the basis of this paper are:

- *What is the source of value creation?*
- *How is such value appropriated? More specifically, who are the stakeholders involved in the value capture process and how does it develop?*

2. Research Questions

In order to answer our main research questions (RQs), it is however appropriate to proceed through a multiple step analysis, that starts from value creation and its main sources.

Therefore, coherently with the general purpose of the paper, the first research question regards the source of value creation, since it can be generated either by individuals, or the organization or rather by external actors. It can so be examined through a very simple question:

RQ 1: *What is the source of value creation?*

As Lepak, Smith and Taylor (2007) underlined, "the concept of value creation is not well understood". Indeed, the current debate is based on a wide range of questions that concern the crucial points of the confusion around this topic.

Literature on how value is created is well developed and streams of literature on this topic encompass different approaches (resource-based theory, knowledge management, relational view, organizational theory, etc.).

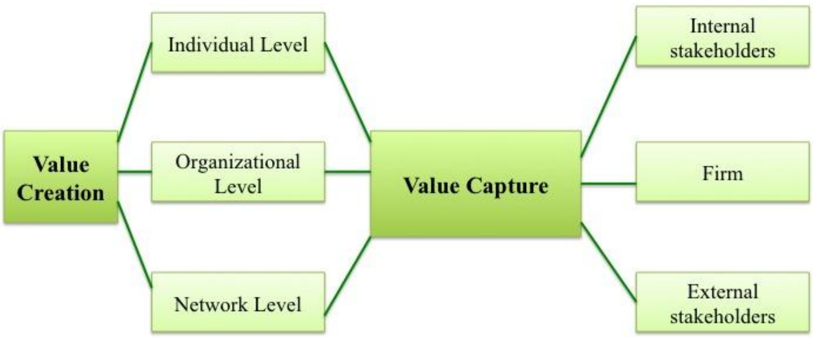
There are, however, significant differences concerning the sources of value creation among individuals (Holcolomb et al., 2009), organizations (Kang et al., 2007) and networks (Gulati, 1999; Lavie, 2006). However, the distinction between individual, organizational and network level is not clear, with sometimes contrasting views.

[1] The terms "value capture" and "value appropriation" are here interchangeably. In order to shed light on the meaning of the terms "value creation" and "value capture", this paper cites some definitions. According to Lepak *et al*. (2007) "value creation depends on the relative amount of value that is subjectively realized by a target user (or buyer) who is the focus of value creation - whether individual, organization, or society - and that this subjective value realization must at least translate into the user's willingness to exchange a monetary amount for the value received". Priem (2007) defines "value capture as the appropriation and retention by the firm of payments made by consumers in expectation of future value from consumption".

RQ 2: *How is such value appropriated? More specifically, who are the stakeholders involved in the value capture process and how does it develop?*

The second research question deals with the appropriation of the so created value since this research dilemma represents another source of confusion around the topic (Lepak et al., 2007). In this direction, this paper aims at verifying what is the source of value creation and who captures this value. In other words, the current article explores the issue of "value slippage" that occurs when the source differs from the subject who appropriates the created value. The above described research questions are summarized in Figure 1.

Figure 1. Research issue



Source: Our Elaboration

3. Material and Methods: Data Collection

Therefore, the paper draws a systematic literature review methodology to answer the above explicated research questions. Thus it starts by establishing research tools according to which the research gaps can be discovered/tested. The adopted methods have required several steps that began with an extensive search in bibliographic electronic databases, such as Emerald, Direct (Elsevier), Business Source Premier (EBSCO) and Google Scholar, crossing the resulting lists. These represent the main sources for identifying studies and contributions on the chosen issues, using the following parameters:

1) keywords search "value creation", "rent generation", value creation + human resources", "value creation + firm", "value creation + network", "value creation + social capital", "value capture" and "rent appropriation" and "rent extraction". The choice of these keywords is linked the willingness to direct the research towards the debated issues (value creation and value capture), selecting terms that in literature appear as synonymous and adding the words "human resources", "firm" and "network" to explore the different levels of analysis.

2) including the contributions that concentrate their attention on value creation at different levels of analysis and value appropriation within the firm and with to external stakeholders;

3) selecting academic journals from the area of strategic management, human resource management and strategic human resource management, organizational behavior and marketing;

4) analyzing both theoretical and empirical studies.

Table 1. Keywords list

	Keywords
K1	Value creation
K2	Rent generation
K3	Value creation + human resources
K4	Value creation + firm
K5	Value creation + network
K6	Value creation + social capital
K7	Value capture
K8	Rent appropriation
K9	Rent extraction

Source: Our Elaboration

The second step provided a selection of the contributions that concentrate their attention on the previous criteria.

For the final stage, a references' analysis from the selected works has been carried out in order to set a systemic review and to find hints for further research.

A total of 197 articles have been selected, and in the next stage we excluded contributions that not directly focus on the research issues, becoming 143

(72,59%): 97 for value creation and 46 for value capture. It is important to specify that the list of articles is not exhaustive but the obtained database contains reasonably comprehensive papers for understanding research issue.

The obtained contributions on value creation and value capture have been systematized according to author and year, theoretical lens, adopted methodology (Brady and Allen, 2006; Zain et al., 2001 - Case Study, Comparative, Survey, Theoretical with Application or Conceptual) adding "Literature Review" as another methodology and, finally, according to focus and objective.

4. Literature Trends

Starting with a first overview of literature trends on "value creation" and "value capture", a line graph is built for inspecting changes in number of publications in the time period 1991-2012. On the x-axis there is the "Year" while on the y-axis the "number of published papers" for each year. From these visualizations, interesting findings come out.

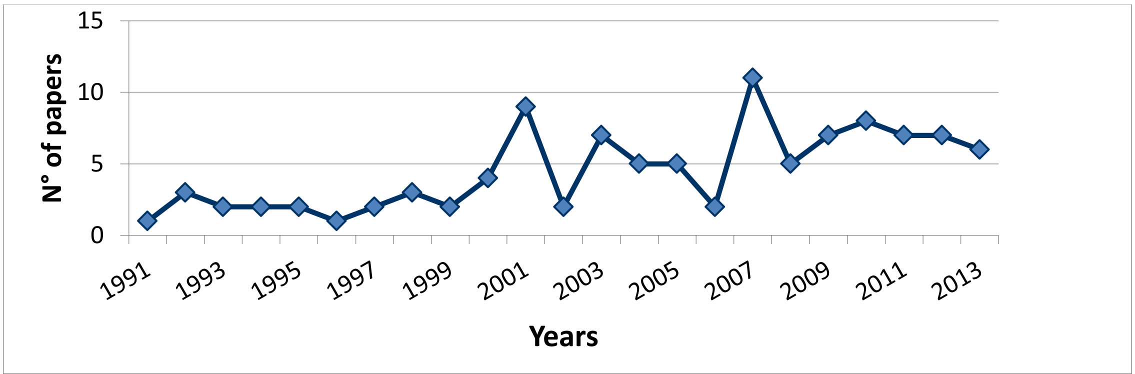
Both for "value creation" and "value capture" issues, the number of papers peaked in 2007. This peak is related to the Special Topic Forum of the Academy of Management Review call for papers where Lepak, Smith and Taylor (2007) proposed "value creation" and "value capture" as areas of inquiry since, as they claimed in the call, the concept of "value creation is not well understood."

Although for the year 2007 a common discourse can be drawn regarding the number of publications, other years require detached reflections, given the specificity of each research issue.

As regards "value creation" (Fig. 2), the trend is fairly steady in the period 1991-2000 with a literature production mainly focused on the role of human resources in value creation process at the beginning and in the mid-nineties, while the rising interest in network resources and their influence on value creation appears in the period of time 1998-2000.

Hence, in the 2001-2006 period the number of academic works was more or less stable while the lapse of time 2008-2012 has recorded a slight increase comparing to previous period (2001-2006), keeping out the year 2007 since it reached the apex of number of publications.

Figure 2. Literature trends value creation



Source: Our Elaboration

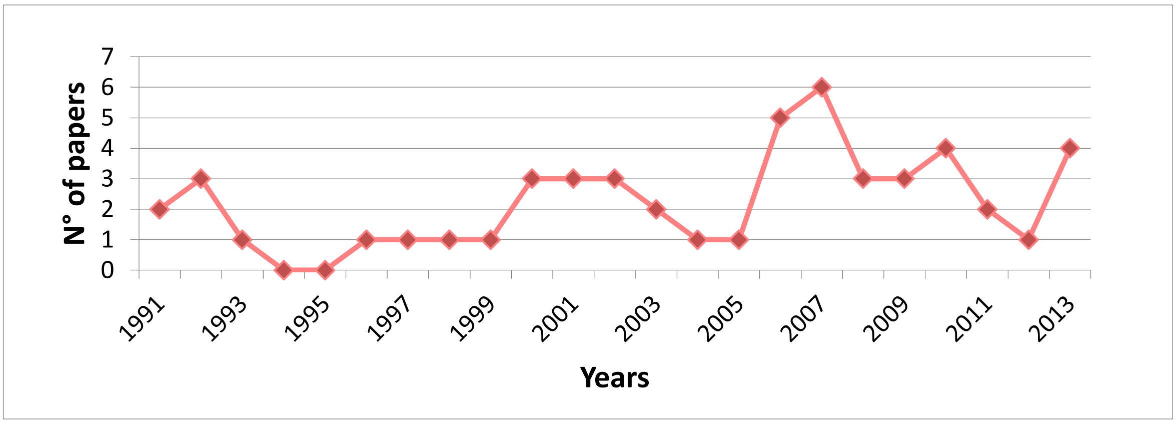
Value capture literature trend (Fig. 3) shows, in the time period 1991-2000, a poor literary production on the topic. The developed contributions in those years dealt with, mostly at the beginning of the 90s, the issue of value creation at micro level (manager) and macro level (organization), focusing almost exclusively on the appropriation at organizational level with constrained perspectives. Actually, academic works, whose central aspect was value capture, have appeared from 1996 while in the following years (1997-2000) some unexamined questions started to be raised, such as value appropriation by firm's internal stakeholders.

Hence, the time period 2001-2005 threw light on some unexplored aspects, with a constant trend in 2001-2002 and with a fall in 2004-2005. The number of publications climbed up again in 2006-2007 and related contributions highlighted the link between appropriation of rents by different stakeholders and the issue of interest alignment.

Literary works of the time period 2008-2011developed a more coherent and comprehensive framework which integrates and incorporates both value creation and value capture aspects. It is hypothesized that this holistic approach comes from the conclusions traced by Lepak et al. (2007) in their special issue on value creation where they incite scholars into "a greater understanding" on this topic.

As it is possible to note from these figures (2 and 3), the scientific community shows a certain attention on these research topics, even if in the last years we can see a wider focus on the issue of value capture rather than on the value appropriation one.

Figure 3. Literature trends value capture



Source: Our Elaboration

Furthermore, this paper proceeds with an analysis in order to verify on what journals the selected articles are published. From this step, 48 different journals sprang out for value creation issue and 27 for value appropriation. Tables 2 and 3 reports only journal including at least two articles.

They represent 44,76% of the total amount. The top contributors both for value creation and value capture are Strategic Management Journal, Academy of Management Review, Management Decision and Journal of Management.

Table 2. List of journals on value creation issue

Journal	Papers
Strategic Management Journal	15
Journal of Intellectual Capital	8
Academy of Management Review	9
Journal of Management	5
Management Decision	4
Strategy & Leadership	3
Journal of Business Research	3
Journal of the Academic of Marketing Science	2
European Business Review	2
Scandinavian Journal of Management	2
Organization Science	2
Journal of Business Venturing	2
The Academy of Management Journal	2
Journal of Knowledge Management	2
Academy of Management Review	2
Industrial Marketing Management	2
Journal of Management	2

Source: Our Elaboration

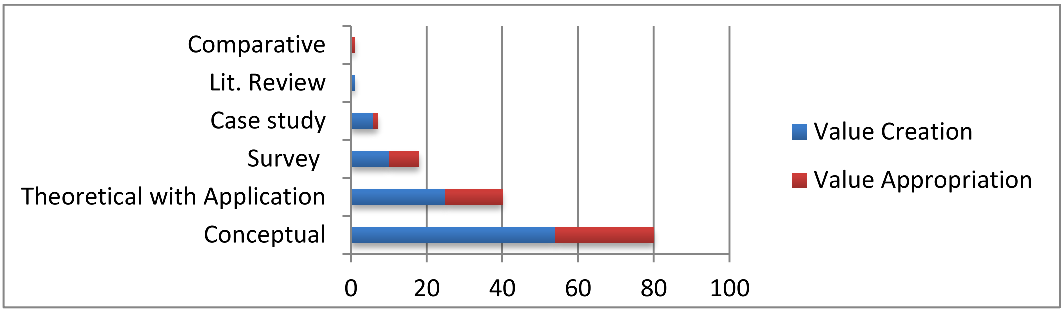
Table 3. List of journals on value appropriation issue

Journal	Papers
Strategic Management Journal	9
Journal of Management	6
Academy of Management Review	7
Management Decision	4

Source: Our Elaboration

This paper investigates the methodological approaches used in the reviewed articles. A Pareto diagram (Fig. 4) shows the number of papers in accordance with the adopted research methods.

Figure 4. Pareto chart of articles by research approach



Source: Our Elaboration

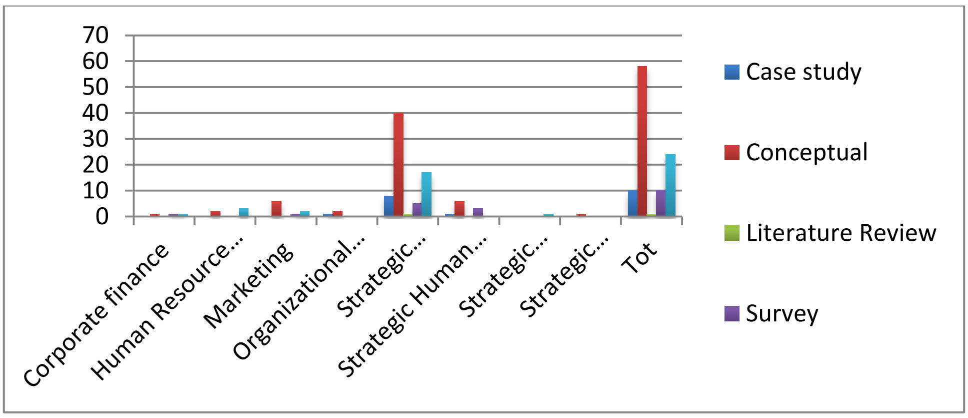
As emerges from the figure, literary contributions on both value creation (52) and value capture (23) issue developed more conceptual papers. Whit reference to "theoretical with application" papers, the number of articles is distributed as follows: value creation (21) and value appropriation (13). The third adopted research method is survey, whose values between value creation (10) and value capture (8), in terms of published papers, are very close. The respondents of these surveys were, for value creation, employees and CEOs while for value capture the surveyed population was primarily represented by employees and managers followed by senior executives (CEOs and Presidents) as well as line managers. The use of this research approach underlines the main interest of researchers in examining decision makers' points of view, therefore using a rather subjective perspective in finding or not some theoretical confirmation through the actors involved in the processes of value creation and value capture.

Besides, *a very few contributions are based on case study analysis both for value creation (6) and for value capture* (1). *In our opinion, it will be interesting to develop more papers using this methodology since the strategic concept of created value (see Fig. 1) represents a potential starting-point for academic scholars identifying some key indicators that can be studied and verified through case study analysis.* Consequently, the comparative studies are absent in case of value creation and poorly developed in value capture issue (1). Finally, academic contributions on literature review are absent for value appropriation and almost completely absent to value creation (1).

Another Pareto diagram is built crossing two variables: the methodological approach and the stream of research used in the papers. As the graph shows (Fig. 5), for value creation issue the highest category is represented by conceptual papers followed by theoretical with application and case studies in the strategic management field. Furthermore, other high recurrences are ascribed within marketing and strategic human resource management stream of research with more conceptual rather than empirical works.

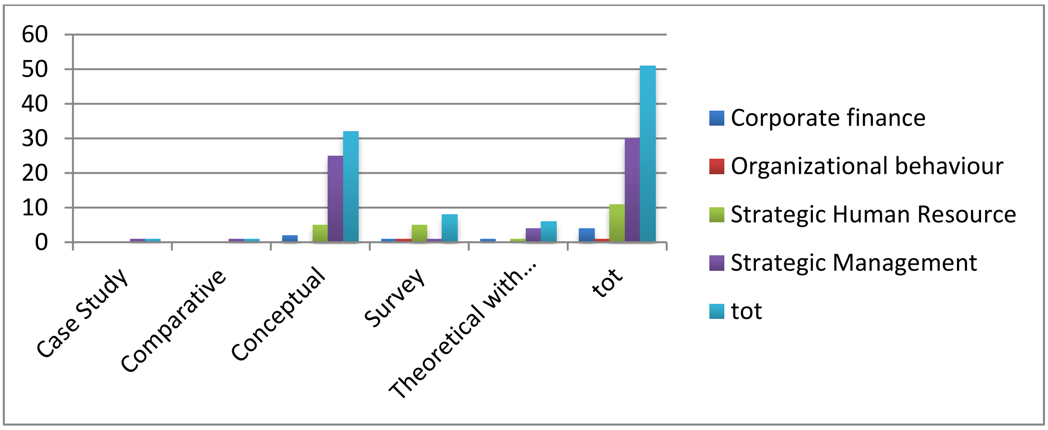
With reference to value appropriation issue, conceptual works and theoretical works with application are widely developed within the strategic management theoretical lens followed by surveys and conceptual papers in the strategic human resources field.

Figure 5. Pareto chart of articles by research approach and stream of research (value creation)



Source: Our Elaboration

Figure 6. Pareto chart of articles by research approach and stream of research (value capture)



Source: Our Elaboration

5. Value Creation: Discussion

As explained in the introduction, the paper shows the *ex-ante* theoretical distinction among different sources of value creation as a starting point, in order to verify its connections with value appropriation. According to our opinion, literature on value creation analyzes the issue according to different levels (individual, organizational and network) without considering the possible overlaps that can favor the process.

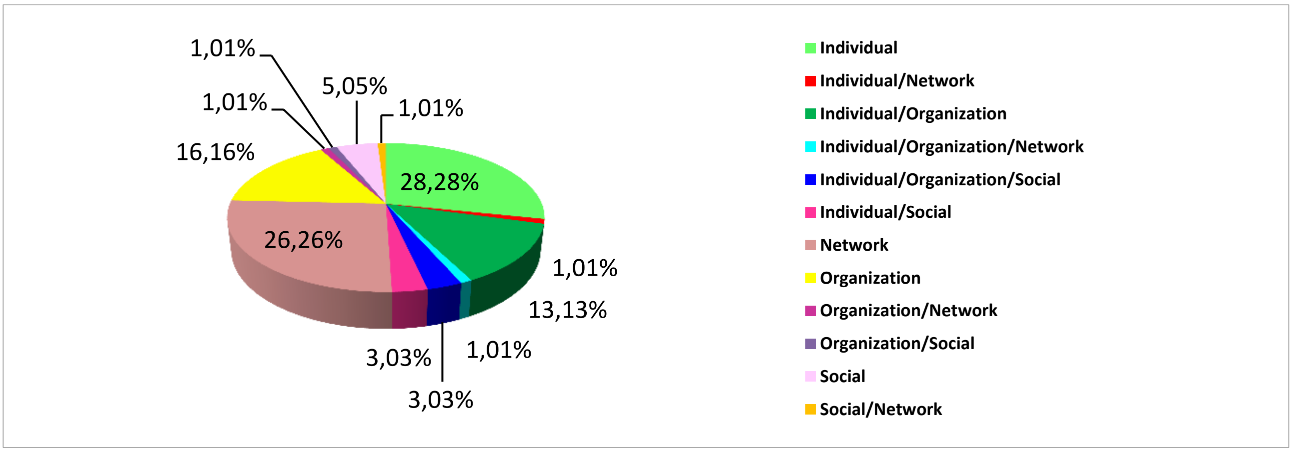
Since literature is concentrated on different levels of analysis (individual, organizational and network), chart shows the proportions, in percentage terms, of created value by different sources (Fig. 6).

An important result that emerges from this type of analysis is that most of papers mainly focuses on one level of analysis, namely individual 27,96%, organizational 16,13%, network 25,81 % and social capital 5,38%. On the contrary, the results show the overlap between different levels of analysis is under emphasized.

More precisely the combinations are:

1. individual and organizational (12,90 %);
2. individual and network (1,08%);
3. individual and social capital (2,15%);
4. individual, organizational and network (1.08%);
5. individual, organizational and social capital (3,23%);
6. organizational and network (1,08%);
7. organizational and social capital (1,08%);
8. network and social capital (1,08%).

Figure 6. Pie chart of levels of analysis



Source: Our Elaboration

To better understand the specificity of each level of analysis, the paper investigates the individual, organizational and network perspectives according to the different theoretical lens used by the literature.

The individual analysis can be useful to:

1. identify who are the people that represent the "human capital" able to generate value (Bowman and Swart, 2007);
2. understand the link between "human resources" and sustained competitive advantage (Wright et al., 1994);

3. verify who are the more recurring actors, within and outside the firm, that influence value creation;

4. detect what is the contribution of identified stakeholders (both internal and external) in the value creation process and if their skills, capabilities and competences differently contribute to rent generation;

5. understand how the so created value is distributed between the firm and the resources that contributed to its creation.

According to some scholars (Felin and Hesterly, 2007), the individual level of analysis is strictly linked to the initial condition of "who composes the organization".

As emerged from this literature review, most of those works identified executives, managers and employees as core sources of value creation.

Indeed, some scholars argue that "value is created by the actions of organizational members" (Bowman and Ambrosini, 2000), stressing their attention on the value creation process within the firm (Pfeffer *et al.*, 1995) and, more specifically, on both people's ability in creating exchange value and managers' ability in creating value for the firm (Mourtisen, 1998).

This individual vision in value creation can be traced back to Edith Penrose (1959), who suggested that "the resources with which a particular firm is accustomed to working will shape the productive services its management is capable of rendering. . . but also that the experience of management will affect the productive services that all its other resources are capable of rendering". Thus manager's ability, in value creation, is nested in understanding valuable resources and in using them effectively.

Felin and Hesterly (2007) suggest that "value-creating knowledge is rooted more in the attributes and abilities of the individuals involved", with specific reference to managers as both unit of analysis and initial condition of the value creation process. Starbuck (1992) identifies, with reference to service organizations, the source of knowledge at an individual level and McGrath and Argote (2001) argue that knowledge is embedded in organizations through their members, tools and tasks. According to this view, members are the human inputs of organization.

Other scholars (Grant, 1996) stress their emphasis on the fundamental role of individual as the key actor in value creation and try to overlap the individual and the organizational level, linking the process of value creation to organizational outcomes.

Management value creation occurs when two conditions coexist: first, managers identify strategic resources and their effective use generates sustainable competitive advantage (Barney, 2001) and secondly they have to be able to acquire or create strategic resources at a price which is below their value in use (Ahuja et al., 2005). From this point of view, human inputs are the basis of value creation process since its creation derives from the manager's ability in identifying a strategic resource and in "deploying this resource in a particular, more valuable way than it may be deployed in rival firms" (Bowman and Ambrosini, 2000).

If organizational top level is widely analyzed, there are also interesting contributions that examine the role of employees in the value creation process (Andersén, 2011; Whright et al., 1994). Although there are employees who own knowledge-based capabilities and, hence, able to contribute to rent generation, literature draws the attention more on the pool of employees rather than the single employee (Coff, 1999; Whright et al., 1994).

There is still another reason that pushes strategic management scholars in recognizing the key role of executives, managers and employees as key sources of value creation. This is linked to RBT *resources use and their relative bundling,* referring to the capability of integrating resources to form new capabilities.

As viewed, the focus on individual level requires the understanding of the subjects that compose human resources architecture. According to Lepak and Snell (1999), this architecture is shaped by: core employees (CEO, executives, top managers), internal partners or the so called traditional employees, external alliance partners and contract workers. Although the majority of strategic management literature emphasizes the process of value creation as enacted by core employees and traditional employees (Morris and Snell, 2007), less attention has been paid to the role of external alliance partners and contract workers (Flood *et al.*, 2001; Morris and Snell, 2007). Through this literature review, the paper demonstrates that contributions on value creation and value capture use a clear distinction between core employees and traditional employees. However, they are not so precise in distinguishing traditional employees from other groups of employees (external alliance partners and contract workers). This latter point is proved by the fact that these contributions often adopt the term "employee" to specify all the categories.

The multifaceted nature of value creation suggests that it is important to take into account how each identified type of human resource acts as sources of value creation and in what terms they differently contribute to competitive advantage.

In support of this view, scholars link the process of value creation to the managers' individual ability. More specifically, several contributions, in an individual perspective, define the individual source of value creation as the "locus of knowledge" (Felin and Hesterly, 2007). This aspect is shared by different scholars in dealing with the assumption that knowledge/value is embebbed in individual members. This vision conceives human resources as highly knowledge-based sources of value creation since they own firm-specific skills and competences (Coff, 1999). However, the high degree of firm-specificity recalls the concepts of social complexity and casual ambiguity due to some mechanisms (interpersonal relationships, corporate culture) and asymmetric information, springing out from the firm-specificity, that make human assets hard to imitate (Coff, 1997) for competitors. This is of paramount importance in the landscape of RBT, since the sustained competitive advantage can be achieved only when competitors are unable to duplicate the strategic resources (Lippman and Rumelt, 1982).

It is interesting to find out if firm specificity:

1) limits or not the human resources (HR) mobility and, hence, if this firm specificity can be later spent in the in labor market;

2) is appropriated by human resources, in terms of firm-specific benefits that belong to the personal sphere (i.e., compensation, wages, etc.), even determining a loss of value for the firm.

In order to argue the above mentioned crucial points, it is important to match the different components of firm specificity that can regard both knowledge, competences and skills acquired by HR as well as human capital investments made by the company for HR retention.

Indeed, referring to HR mobility, it is important to take into account the different organizational levels of the firm, their competences and their availability for spending in the labor market. More precisely, high value and uniqueness of core employees that perform an organizational role rather than an operational one symbolize that they hold a firm specific expertise since the acquired or embedded competences have specific implications under the strategic profile. Sharing this vision, a top manager, for example, holds more spendable competences and, hence, sometimes he/she is linked less to the firm-specificity and more to personal resource endowment (i.e, external socially complex capabilities and competencies, entrepreneurial ability, personal features etc.). If on one hand the strictly personal resource endowment can have a specific value even outside the firm, it is also true that, as regards the endorsement component, top managers' decision process takes advantage of an efficient organization. However, a top manager of high unique value that benefits from an efficient organization can produce high levels of efficiency, product or service quality and differentiation (Ruchala, 1997). The endorsement component may refer to the organization or to other subjects within the firm with which core employees interact. The output created by this interaction generates an organizational specificity that is linked to the complexity of the firm's organization rather than to its single processes.

Before entering in the discussion of firm-specific benefits, it is important to make a clear distinction among HR according to their degree of value and uniqueness. Chen and Lin (2004) identify four categories: 1) employees of high value and high uniqueness; 2) employees of high value and low uniqueness; 3) employees of low value and high uniqueness; 4) employees of low value and low uniqueness. This means that employees of high value and high uniqueness play a pivotal role in value creation process and, as consequence; firm has to invest in these core resources, considering the different situations that can be outlined against the organizational horizon. Indeed, investing in human capital may lead either to sustaining or to increasing firm's competitive advantage while the cost related to replacement of HR involves potential losses of competitive advantages.

According to the organizational view, "value is created when firms develop/invent new ways of doing things using new methods, new technologies, and/or new forms of raw material" (Lepak *et al.*, 2007). Value is therefore created through the interaction between members, groups, tools and tasks within the organization. According to Bowman and Ambrosini (2000), "use value" is determined by separable inputs (machines, buildings, steel, computers, or flour) while "new use value is created by the actions of organizational members". Likewise, there are some processes that are able to create value when managerial ability joins other organizational mechanisms. For example, this is the case of the problem-solving perspective, emphasized by some scholars (Nickerson et al, 2007; Nickerson and Zenger, 2004) as a value creator process, where managers look for solutions in order to solve the risen problem. Here the solution is the result of the combination of endogenous features of the problem (complexity or non-decomposability) and their relative intensity as well as of "the efficacy of various governance mechanisms" (Nickerson et al., 2007: 213).

Several studies pay attention to knowledge generation, since it can lead to value creation. Some scholars (Tsai and Ghoshal, 1998) identify knowledge as an important source of organizational advantage. Furthermore, knowledge is also defined as organizational capital (Petrash, 1996), including firm's culture, teamwork, leadership and alignment (Kaplan and Norton, 2004).

Another body of literature is the organizational capabilities approach (Zander and Kogut, 1995). Starting from the Cromb's definition (2006), "organizational capabilities are the organization's capabilities to organize, manage, coordinate, control and govern sets of activities". Organizational capabilities scholars have oriented their researches towards their meaning and their source of creation, more specifically the first aspect refers to "what organizational capabilities are" (Ulrich and Smallwood 2004), while the second to "how" they are created (Spanos and Prastacos, 2004).

It is in fact useful to establish the link between value creation and organizational capabilities. Some scholars state that competitive advantage is gained when a firm possesses appropriate organizational capabilities that are able to "drive every aspect of performance, including customer satisfaction, competitive positioning, and bottom-line results" (Smallwood and Panowyk, 2005). Furthermore, Spanos and Prastacos (2004) argue that leveraging organizational capabilities may lead to the creation of use value. At the same time, these scholars note that human resources are the fundamental "building blocks" of organizational capabilities.

Finally, strategic human resource management (SHRM) provides a different point of view in value creation literature. Indeed, a large body of studies (Arthur, 1994; MacDuffie, 1995) stresses the attention on SHRM as a key lens for organizational competitive advantage. In this direction, previous studies (Dyer, 1983; Dyer and Reeves, 1995; Martell and Carroll, 1995; Wright and McMahan, 1992) considered the impact of SHRM on firm performance and as Rogers and Wright (1998) state "the ultimate goal of strategic HRM is to contribute to organizational performance"

According to SHRM, value can be created through "the long-term planning of human resource management by aligning it with an organization's overall strategic plan" (Jain, 2005). This approach, therefore, underlines a different aspect compared with individual-based studies, since it considers the role of strategic human resource management in the process.

Besides, it widens theoretical lens to corporate ownership since internal corporate governance mechanisms, board's independence and CEO shared ownership play an important role both in the creation and in the appropriation of rents (Boubakri et al., 2008).

In spite of these very interesting aspects, many organizational studies try to connect HRM to firm performance without singling out, in a rather complete way, the specific processes and relations that generate advantage.

Another strategic level of analysis starts from the idea that rent-seeking leads the firm to find new opportunities outside firm's boundaries, creating or adhering to a network, whose resources can be considered the source of competitive advantage. Indeed, the networks allow generating opportunities that lie beyond the firm that can be than appropriated by the organization, with strong implications for the value creation (Della Corte and Del Gaudio, 2012). For the creation of organizational advantage through the network, we share the vision of Moliterno and Mahony (2011) according to whom network can be shaped, in its broader meaning, by individuals, groups or firms. Indeed, the actors of this network can be customers, competitors, complementors, suppliers as well as upstream and downstream firms.

In particular, literature on network resources, within strategic management research stream, has focused its attention on alliance networks (Lavie, 2006; Gulati et al., 2000) and, more precisely, on the importance of external network capabilities combined with internal capabilities.

From the selected articles, it emerges that another business-to-business relationship is due to the outsourcing activities.

Sharing the value creation lens, the background question driving academic scholar in the exploration of this issue could be the following: through the outsourcing, alliances, etc. the firm outsources strategic resources and competences. Are these strategic choices always source of value creation or rather they can be sometimes one of the main reasons for value destruction?

As regards specifically the business-to-customer relationship, the current research has showed that, apart from inter-firm alliances, network relations can be established also in the dyad "firm-customer". This relational horizon has its roots also in the marketing approach, since stream of researches as the Service Dominant Logic (Vargo and Lush, 2004, 2008a, 2008b) conceive the customer an operant resource (Vargo and Lusch, 2004; Nicholls, 2010; 2011), namely a set of knowledge, experience and skills, involved in the process of value co-creation. In resource-based optic, customer himself with his background and knowledge, can become source of competitive advantage, that is a strategic resource. This topic, however, lacks sufficient application in order to be considered as a specific scientific approach.

If value creation is examined from a "social" point of view, the social level implies a key reading that needs to focus on social capital, from this literature review it emerges that social capital can be considered a cross-sectional component. Indeed, this is an important driver in creating the right competencies to ensure the firm's success and as Blyler and Coff (2003) argue "social capital allows firms to acquire, integrate, recombine and release resources". Despite social capital has been treated from different disciplines (sociology, social economics, anthropology, political sciences, social economics and organizational studies) this paper analyzes the issue with specific reference to strategic management.

Social capital as source of value creation may overlap the individual and organizational level since "this form of capital springs from stable relationships maintained by individuals, groups and organizations in society" (Gonzalez-Alvarez and Solis-Rodriguez, 2011). Indeed, individual and organizational levels are taken into account when social capital is created and exploited at both levels (Bowles and Gintis, 2002).

The focus on levels of analysis in value creation suggests that while the study on single levels are fairly diffuse there is not, on the other side, enough overlap among these.

As a matter of fact, it might be insightful to consider the overlapping perspective among these different levels. Even if this lack of overlapping is not necessarily problematic, it can result relevant when connected to the value appropriation process.

A keywords analysis through "Wordle" (Fig. 7) allowed a visualization of word frequencies for the research issue "value creation". This word cloud shows that "value creation" appears in larger size followed by "intellectual capital", "human capital", "human resources", "network", "resource management" and "social capital". The use of word cloud has surprisingly confirmed that the frequency appearance of these keywords is linked to the recurrence of levels of analysis (as viewed through bubble and pie chart). Indeed, "human capital" and "human resources" belong to the individual level (27,96%), the word "network" is associated with network level (25,81 %), while "resource management" and "social capital" respectively belong to organizational (16,13%) and social level (5,38%). Moreover, a further reflection is needed since "intellectual capital" appears as the most frequent word after "value creation". This appearance underpins the intellectual capital (IC) concept, which encompasses human capital, relational capital and structural capital (Edvinsson and Malone, 1997; Guthrie and Petty, 2000). Indeed, Cuganesan (2005) conceives IC as a "tripartite model" that is shaped by individual competences as well as both internal and external structures.

Figure 7. Key word analysis (value creation)

Source: Our Elaboration

Finding 1: Once established that each perspective (individual, organizational and network) however plays a central role in the process of value creation, scholars efforts should move towards a greater attention not only in linking the plurality of levels of analysis but also in explaining the reasons why a more interconnected perspective between individual, organizational and network level can be useful.

The astonishing result is that often scholars use equivalent definitions to label very different concepts, thus also confusing on the level of analysis, since they can become misleading when trying to develop clear ideas on the issue.

Therefore, a clear gap in the literature comes out: *literature on value creation analyzes the issue according to different levels (individual, organizational and network). However, this topic requires an overlapping perspective between them since the source of value creation can be spread through people, firm or networks. Even if such perspective can appear as not necessarily problematic, it can instead become relevant if connected to value capturing processes.*

6. Value Capturing: Discussion

According to some authors (Lepak *et al.*, 2007), another source of confusion around the topics depends on the overlapping view of value creation and value capture. Indeed, these processes should be separated since "the source that creates value may or may not be able to capture or retain the value in the long run". This assumption recalls the concept of "value slippage" that occurs when the source differs from the subject who appropriates the created value.

As underlined, the current debate on value appropriation has focused more on external stakeholders rather than on internal ones. The focal point is however to understand how the value created within the firm is appropriated by the source that created it, by other human resources or by the firm itself before studying how it is appropriated by external stakeholders.

How much value each stakeholder appropriates is determined by his/her relative bargaining power (Coff, 1999) and his/her capabilities in appropriating it; in other words, on the resources and capabilities that each stakeholder possesses. These capabilities are defined as appropriability mechanisms (Cohen *et al.*, 2000), as well as "the amount of value created (the size of the pie) and its bargaining power (the share of the pie)" (Fischer and Henkel, 2010). Such definition clearly shows the necessity to stress more attention on the subdivision of value for the internal actors. The crucial point in this assumption is to demonstrate that the internal value appropriation, in terms of tangible and intangible advantages for internal stakeholders, reflects and influences firm performance.

In fact, previous works on the topic have paid more attention to value capture by external stakeholders since, in the past, the dominant idea in strategic studies was that organization success derives from its capacity to create value for external stakeholders. Indeed, this assumption was connected with the belief that when external actors appropriate of part of the created value, it is because superior performances is generated and firm can increase profit share, market share and wallet share (Kothari *et al.*, 2006). Value creation within the firm could reduce short-term results but could be a strategy to retain more talented human resources with higher long-term results.

To better understand the issue of value capture, the distinction, made for the value creation process between different levels of analysis is useful for the value appropriation process. For example, according to Collis and Montgomery (1997) value is captured at an organizational level when valuable resources cannot be replicated by competitors, are demanded by customers and generate superior profits; at an individual level, the value generated from a talented manager can be appropriated in terms of higher compensation and at a social level there can be more intangible benefits, more jobs (Lee *et al.*, 2007) or a higher social responsibility.

The problem is that "value slippage", that represents the movement from the original source of value creation to another receiving agent (different from the source), can occur and for this reason it is necessary to specify clearly the level of analysis both for value creation and value appropriation.

In this direction, using a literature review approach, we identified the cited stakeholders in the selected articles in order to understand what are the value creation sources and which actor captures this value. For this purpose we used the Social Network Analysis (SNA) technique as it allows indicating ties that relate the source of value creation to the actor who appropriates of this value.

With reference to literature on value appropriation, scholars make a noticeable effort to identify who are the actors that take part to the process of creation and appropriation of value. The visualization emerged from SNA shows the importance of each identified actor in the process of creation/appropriation value.

Through SNA we are able to analyze who is the main "creator" of value and who is the main "appropriator" of value. In order to do it, we used NodeXL tool (Smith et al, 2009) both to compute some Network Analytics (i.e. indegree and outdegree centrality) and to visualize the related network.

With reference to literature, we isolated 24 different "value creator-value appropriator" combinations. The categories have been identified according the labels given by the authors in these papers. In this sense, we preferred not to homogenize these categories (for example, not substituting employees with human resources), leaving the original denomination since it was interesting to highlight the tendency in generalizing the actor involved in value appropriation as it symbolizes the not so clear vision on who exactly are value appropriators.

Table 4. The 24 different "value creator-value appropriator" combinations. *(Source: Our Elaboration)*

Created by	Appropriated by
CEO	CEO
Customer	Firm
Employee	Employee
Employee	Firm
Firm	Banks
Firm	Competitor
Firm	Customer
Firm	Employee
Firm	Firm
Firm	Human Resources
Firm	Shareholders
Firm	Society

Created by	Appropriated by
Firm	Supplier
Human Resources	Firm
Human Resources	Human Resources
Manager	Manager
Manager	Stockholders
Network	Firm
Shareholders	Firm
Supplier	Supplier
Top management	Firm
Top management	Shareholders
Top management	Top management
CEO	Firm

On the basis of this data, we computed two main social network metrics, that is degree centrality, *indegree* and *outdegree*.

According to Social Network Literature (Fig. 8), *degree centrality* is defined as the number of links incident upon a node (i.e., the number of ties that a node has); *indegree* is the sum of the number of edges directed into a vertex in a directed graph; the *outdegree* is the number of edges directed out of a vertex in a directed graph. In a directed graph, we consider the direction of the edge (relationships) between the nodes. Therefore, the links from A to B are distinct from the links from B to A.

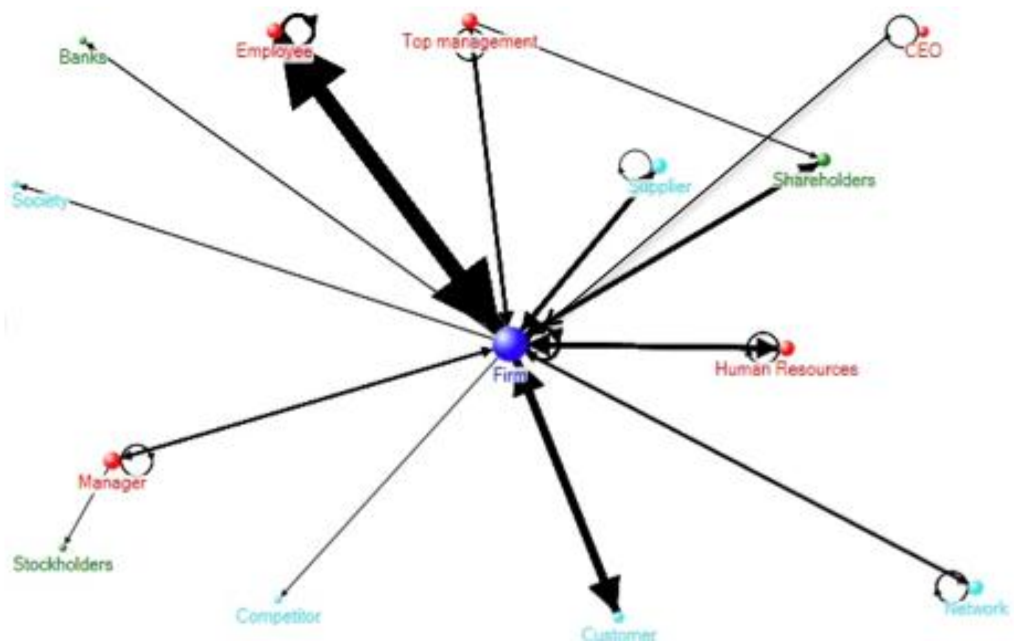
Clearly, we adapted the meaning of these metrics to our context. In particular, indegree measures the most active value creator by computing how many times the actor is considered value creator in the literature. In other words, higher is in-degree value of an actor more he is able to create value. We individualized also the main value creator (the hub creator), that is the actor with the highest *indegree* value. On the other hand, *outdegree* measures the most active value appropriator by computing how many times the actors is considered value appropriator in the literature. Therefore, according to the literature, higher is the outdegree value of an actor more he is able to appropriate value. Table 5 shows indegree and outdegree value of each actor.

Table 5. Indegree and outdegree value of each actor

Actors	Indegree	Outdegree
Top management	1	3
Firm	11	13
CEO	1	2
Customer	1	2
Employee	3	3
Banks	1	0
Competitor	1	0
Human Resources	2	2
Manager	1	2
Network	3	1
Shareholders	1	2
Society	1	0
Supplier	2	1
Stockholders	1	0

Source: Our Elaboration

Figure 8. Value capture and social network analysis



Source: Our Elaboration

The degree centrality establishes the more central actor since it is the sum of existing ties (Wasserman and Faust, 1994) among different stakeholders and, as it can be seen in Figure 11, the firm is the "hub actor" of this network. This means that the entire network is focused around the central actor, that in this case is the firm.

As emerged from the SNA, by examining the role of top management, it can be argued that it plays a key role in the value creation process (Penrose, 1959). The created value is appropriated both by the firm and by its shareholders. Furthermore, top managers, as literature carries out, do not appropriate of the value generated by others. The only value of which they appropriate is created by themselves, as the self-loop demonstrates.

Furthermore, literature finds a connection between the CEO and the firm. These articles are related to topic of CEOs with long tenure, that create value for the firm and are able to appropriate this rent. Secondly, the self-loop indicates, according to literature review, the duality role of a CEO, that being also chairman of the compensation committee, can extract higher compensation.

Indeed, the selected articles referring to the CEOs discuss about the total value they created and the related compensation system.

Moreover, literary contributions found that managers are important sources of value creation. From this SNA, it comes out that they capture value during two situations: when the firm creates value and when mangers themselves create value.

In this case, managerial rent, in its generation and appropriation meaning, has to be conceived as cyclical. Indeed, literature has explored key reasons that lead to value generation. In this direction, scholars recognize "entrepreneurial capabilities" (Alvarez and Barney, 2001; Alvarez and Busenitz, 2001) and "dynamic capabilities" (Eisenhardt and Martin, 2000; Teece et al, 1997) as antecedents that reside in firm's leaders (executives, top managers, entrepreneurs) able to generate as well as to appropriate Schumpeterian rents (Teece et al., 1997). Following these concepts, Schumpeterian rent is linked to managerial ability in creating innovations as well as in creating rather than catching opportunities even in dynamic environments (Alvarez, 2007).

If dynamic and entrepreneurial capabilities, embedded in managers, represent the sources of firm advantages, firm's leaders appropriate the value they created in terms of higher salary and bonuses (Castanias and Helfat, 1991) stock options (Carpenter et al., 2001; Castanias and Helfat, 1991), stock ownership and profit sharing (Castanias and Helfat, 1991).

However, from this literature review the need to manage duality comes out since literary works on value capture at individual level often ignore the organizational dynamics underpinning value capture process. More precisely, it is useful to investigate the situations in which human resources (in its broader meaning) create value and than capture this value. In this sense, the necessity to recall a joint perspective that takes into account the organizational level arises from an underestimate overlapping view and, more precisely, from a not clear integration with the strategic human resource management (SHRM) stream of research. This requires a deeply understanding of how the firm leverages as well as retains valuable, rare, inimitable, non-substitutable human resources (Morris *et al.*, 2006; Wright *et al.*, 1994) through the adoption of SHRM practices.

It is not a surprising result if literature considers top management, CEO and managers as "value creators", since they are widely conceived as source of value for several stakeholders however, from this literature review, the need to study other ties from which they can capture value comes out. Indeed, from this SNA, a clear lack of interconnections between the internal human resources and network springs out. Indeed, literature review shows that works on mangers' capture of created value within the network do not emerge. In particular, further research could stress their attention on the understanding of top managers' network benefits that can be considered as "marketable" in case of mobility.

Whit references to employees, in most cases, most of literature states that employees are focal stakeholders in value creation process. This value is than appropriated by the firm.

If the social network visualization shows the mutual nature of the relationship between the firm and its employees, in terms of value creation and value appropriation, it must be highlighted that, while literature frequency with reference to the firm value appropriation is definitely higher, as edge width demonstrates, than the frequency dealing with the employee value capture whose value is created by the firm. Furthermore, as self-loop demonstrates, it is also possible to observe that there are literary frequency underlining the role of employees in capturing the value they created.

In this direction, a deeply reflection on firm-employee value creation is something more needed in literature. Indeed, the process of employee value creation must not be conceived as isolated and separated from the organizational level of analysis.

As regards customers, they are conceived as value creators for the firm. Scholars (Bowman and Ambrosini, 2010), indeed, state that firm captures value from exchange values that represent the "monetary amount exchanged between the firm and its customers or suppliers".

If monetary return underpins the classical roots of strategic contributions, this paper, through the literature review, has highlighted some interesting aspects emerging in the academic world, that conceive the value created by the customer not only in terms of monetary amounts but also in terms of co-creation of value offers through heterogeneous interactions.

Interestingly, suppliers are able to capture value created by the firm. This is also due to specificity of the business where firm operates. Indeed, Amit and Zott (2001) underlines that business model such as e-business with its distinguishing "design of transaction content, structure, and governance" is an important source for supplier value creation.

As regards the network, the SNA did not find a clear propensity to the creation or appropriation process. The study suggests that the value they create is than appropriated by the firm as well as embedded within the network.

Finally, as emerged from the literature review, shareholders are not big creators of value but they are the only stakeholder able to appropriate vale from two different sources, the firm and the top management.

Regarding banks, society, competitors and stockholders, literature puts into light their role in value appropriation without any occurrence in the value creation process.

Furthermore, as illustrated through the social network visualization, a particular situation comes out describing the stockholders appropriation from the value created by managers. More precisely, stockholders appropriate firm rent that are generated by managers.

The word cloud created through Wordle (Fig. 10) enables to visualize how frequently keywords appear for the value appropriation issue. As result, "Value creation" appears more frequently than "human resources", "human capital", "rent appropriation", "alliances", "employees", network", "rent generation" and value capture".

Figure 10. Key word analysis (value capture)

Source: Our Elaboration

Finding 2: The process of value creation must be distinguished from its appropriation since the source that generates value may not be the same. It can be interesting to analyze to what extent the firm's leveraging supports and influences the employee's value creation and capturing. The interconnections between different levels of value creation and value appropriation contents and process are still unexplored in the literature.

The first gap that comes out is the following: literature does not solve the problem of finding out the links between the two topics.

The second gap refers to a clear lack of interconnections between individual level (internal human resources) and network level. It would be interesting to understand if top-level managers may appropriate rents from network also in the form of intangible benefits, such as strategic relational ties and tacit knowledge.

7. Conclusions and Hints for Future Research

Since this paper is a literature review paper, we tried to make a systematization of different approaches among strategic management studies and strategic human resource management, in their interactions with the issues of organization and networks. The analysis has been mainly conducted through RBT lenses, in order to find out if contributions developed in literature really answer the questions of the main sources of value creation and of the dynamics in value capturing. What comes out of this study is that a lot of work still needs to be done: there are many conceptual papers, sometimes opposite in terms of levels of analysis and approaches that, even if they undoubtedly enrich the debate, still leave unanswered the above underlined gaps. Besides, not enough empirical work has been done and yet this is extremely important in order to make some points in theory clearer and more efficacious.

The importance of value creation and value capture has been widely discussed in prior strategic management research. In this paper we proposed an analysis focusing on the distinction between different levels as regard the source of value creation (individual, organizational and network) and we try also to clarify who captures the created value and, consequently, if the value slippage occurs.

In particular, our research addresses several unexplored key points in the existing literature on value creation and value capture.

Although many scholars (Lepak et al., 2007; Sirmon et al., 2007) have questioned about the real source of value creation, others (Nickerson et al., 2007 p. 211) state that the question "How can a firm create and capture value?" represents a development in the research, thus substituting the classical question "What are the sources of a firm's sustainable competitive advantage?".

In fact, we do not believe that the question formulated by Nickerson *et al.* (2007) symbolizes a real evolution in the field of strategic management research since the subject and the source of both value creation and value capture is the firm, excluding *ex-ante* other possible sources of value creation as well as other actors and networks involved in the value capture process.

The necessity to balance and, at the same time, to formulate some assumptions shared by strategic scholars is now needful than ever.

The current literature review enters this confusional context where, sometimes, new researches about these issues question fixed points of the existing literature rather than run across new and unexplored paths.

Indeed, this work shows some interesting findings concerning the analysis of 143 articles built through the keywords search.

As regards the source of value creation, the literature review shows and recognizes the prevalence of the individual level of analysis followed by the network level. If it is true that the organizational level is in the third position, it is also important to highlight that eight overlapping levels (see Figures 8 and 9) are identified and the organizational one appears in five groups that identify the presence of the organizational component combined with other sources of value creation. This is the case of the cohesion between: individual and organizational level; individual, organizational and network level; individual and organizational level with social capital component; organizational and network level and, finally, organizational and social capital.

The organizational level, although it appears after the individual and the network level with its recurring appearance in different groups, underlines its supporting role in the value creation process. In this direction, first, the firm offers a structure able to valorize and reinforce initial resource endowment of executives, managers and/or employees as well as to exploit their social capital, the created value will be the result of an overlapping perspective between individual and organizational levels of analysis that also considers the component of social capital. Secondly, firm resource endowment in terms of "age, size, organizational form, legitimacy, history" (Santos, 2002, pp. 100-101) as well as sedimented organizational capabilities, social relations, learning and its repositories of knowledge (Kogut and Zander, 1992) underpins individual actions, structures, processes that are able to create value. Third, it is important to recall the leveraging activity that belongs more specifically to the firm as its capabilities allow to leverage valuable human resources, firm's strategic assets as well as resources nested in inter-firm network partners (Gulati et al., 2000).

Furthermore, the present literature review carries out some reflections on value capture. First, this research has mostly identified in the present literature dyadic relations referring to value capture in one direction only (A creates value and B captures this value or *vice versa*). Besides, the relationship can involve not necessarily two actors (ex.: shareholders as stakeholders) but a whole set of actors, both internal and external. However, in particular with reference to the issue of the appropriation of the created value between the firm, and its human resources literature still needs contributions. Some empirical testing could help a lot the theoretical development of the topic.

Finally, the social network analysis throws light on another interesting gap existing in literature: the lack of links between individual level (internal human resources) and network. This means that future research can direct their efforts towards studies that highlight the value creation process even between the firm's human resources and the networks. This is another critical aspect in more complex organizations, with a relevant a role also of the relative governing configurations.

We suggest that these issues need to be further explored clarifying the source of value creation, its contents, the mechanisms underpinning this process as well as the path that leads at the capture of this created value. At the same time, very interesting steps in future research can be done if scholars overcome the analysis dyadic relationships for value capture issue, trying to conceive the value creation and appropriation as a process where more than one actor or entity are involved.

This paper points out many unsolved theoretical issues on this topic. Of course, since the literature is huge, it takes into account the selected sources, thus excluding connected topics, such as dynamic capabilities. However, this analysis can result very useful in addressing future research and management practice in this area

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