VALUE CREATION, VALUE DISTRIBUTION AND THE TALENTED CEO

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Abstract

The aim of the paper is therefore to analyze firm's leaders (CEOs') dynamic capabilities in managing the firm's resources, able to generate sustainable competitive advantage and to create value, as well as to verify how the so created value is distributed between the firm and the CEO.
The analysis has been conducted on firms operating in tourism industry and precisely on hotel chains. Among these, some representative firms have been selected and analyzed through case study method. In order to test the research's hypotheses, a logistic regression model, Moreno sociogram and Guttman scale have been applied.
The paper proposes an interesting perspective for studying dynamic resources real use within organization, trying to point out the value they are able to generate and how this value is appropriated.
The proposed analysis is an application of Resource-based theory approach to the study of dynamic capabilities creation and their relative generated rent appropriation. From this perspective, it represents a further step in RBT studies, in its connections with other disciplines on the topic.
An interesting aspect of the research is that the attention on value creation and distribution rather than just on firm's performance opens to new horizons in strategic management.

Keywords: Value Creation; Value Capture; Dynamic Capabilities; Talented CEO

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1 Introduction

Literature on value creation and value capture is still not very exhaustive. Most of contributions, in fact, concentrate on the process of value creation through different approaches (resource-based theory, knowledge management, relational view, to cite the main streams of research) but do not manage to link the created value to the issue of its appropriation among firms' stakeholders. Interesting work concentrates on rent generation from an entrepreneurial perspective (Alvarez, Barney, 2002). Several studies (House, 1977; Burns, 1978; Bass, 1985; Bennis, Nanus, 1985; House et al, 1998) show the positive effects of charismatic leadership on employer's outcomes (Fuller, 1996; Lowe et al, 1996) in terms of mediating effects. The point is to study how and thanks to what such a leadership can have positive effects. Besides, it is important to verify another theoretical question: who appropriates of the generated rent within the firm or closed to the firm. From this perspective, the generated rent is distributed differently among stakeholders, according to their relative bargaining power (Coff, 2002) and profit is a residual variable of the so created value.
The basic idea is that competitive advantage and value creation often depend on human resources, that can have some specific capabilities and competences, able to generate value: it is interesting to verify who really appropriates of the rents they generate. These assumptions date back to Edith Penrose (1959), who specified that resource value is not referred to its possession but rather to its use, often requiring a sort of "entrepreneurial competence", more important for innovation than managerial competence (Loeckett, 2005: 95).

For this purpose, the paper starts with a literature review on the issues of value creation and value capture with their interconnections with dynamic capabilities, highlights the main research gaps, to after proceed with the empirical evidences and underline the main conclusions.

2 Literature review and research gaps

The aim of the paper is to analyze firm's leaders (CEOs') dynamic capabilities in managing the firm's resources, able to generate sustainable competitive advantage and to create value, as well as to verify how the so created value is distributed between the firm and the CEO. CEOs can generally be defined as "the highest ranking executive in a company whose main responsibilities include developing and implementing high-level strategies, making major corporate decisions, managing the overall operations and resources of a company, and acting as the main point of communication between the board of directors and the corporate operations. The CEO can even have a position on the board, and in some cases can even be its chair" (investopedia.com). More specifically, the research refers to particularly talented CEOs. These can be conceived as top managers endowed with specific capabilities and competences in terms of their previous experience (workplaces, role played in those firms, level of notoriousness of the companies they worked for) as well as for their educational background, with a high potential to generate economic rent. Dynamic capabilities are those that "enable a firm to alter how it currently makes its living" (Helfat, Winter, 2011:1244).

In this optic, the role of firm's leaders' capabilities refers to the process of resource individuation, bundling and leveraging (Sirmon, Hitt, Ireland, 2007). *Resource endowment* is connected with the entrepreneurial capability of creating rather than catching opportunities even in dynamic environments (Barney, Alvarez, 2007), generating acquisition processes as real options, or just pointing on strategic resources, either possessed or controlled or anyway available for the firm (Lavie, 2006; Della Corte, Sciarelli, 2009). *Resource use and their relative bundling* refers to the capability of integrating resources to form new capabilities and of renewing the existing ones, while *leveraging* regards the use of capabilities for new solutions in the same market or in new markets and even in processes of resource generation. These can be defined as managerial process's capabilities that can pertain to a company's CEO and his/her staff.

Thus, in a landscape where in the literature on the issue, the main focus is either on the definition of dynamic capabilities and on the role of management in their development and deployment, or on their creation, this paper's ambition is to try to explain, with specific reference to talented CEOs, apart from what they are, also how they are formed and/or who they belong to and what are the advantages for the leaders that have a specific endowment as well as for the firm itself.

2.1 Human resources, value/rent creation and appropriation

As underlined, most of the literature is mainly concentrated on the aspect of rent generation within the firm, rather than on rent appropriation among the main stakeholders of the firm.

Besides, contributions on the topic are still fragmented and characterized by totally different approaches, some of whom conceptual, others empirical. One of the main scientific challenges, in order to face this topic, is therefore to point out the main assumptions and results of the work that has been till now developed.

The first aspect to underline is that in the literature the concept of value creation is still not clear (Lepak et al, 2007) and *"rent" and "value" seem to be used as synonymous in the literature*. Rent is in fact conceived as the value the firm and its human resources create in terms of competitive advantage. Some contributions mainly look at the question of rent generation and analyze the topic with specific reference to entrepreneurship, both in terms of entrepreneur's capacity of catching outside opportunities (Barney, Alvarez, 2002) and concentrating on the small firm effect, underlying that small firms' workers seem to develop better entrepreneurial human capital that is future entrepreneurs (Elfeinbein, Barton, Hamilton, Zenger, 2010).

More generally, as said, several papers refer to rent/value generation processes thanks to asymmetries and strategic market factors (Barney, 1986), rather than thanks to internal processes such as scale economies and technological complementarities (Grimpe, Hussinger, 2008).

A more specific analysis is suggested by Ahuja, Coff, Peggy (2005), who underline that, in order to generate competitive advantage, firms have to acquire or create strategic resources at a price which is below their value in use. This aspect, which is extremely important, is well clarified by Lepak, Smith and Taylor (2007), who emphasize the difference between value in use and exchange value as expression of the value creation process, distinguishing between individual and organizational sources of value creation. They also point out the problem of value slippage that occurs when a party creating value does not appropriate of it or of all of it because value in use is higher then exchange value. Such a process is recurrent within firms and is the incentive to continuously produce value. This depends on management's ability of evaluating future resources as well as their complementarity with already existing ones. On the other hand, Nickerson, Silverman and Zenger try to explain the process of value creation and capture analyzing it through a problem-solving perspective. Others (Prahalad, Ramaswamy, 2004) emphasize the role of customer in the overall created value, since clients are more informed, connected and active than in the past. Priem (2007) even points out the importance of the process of value creation in a consumer benefit experienced perspective.

On this issue, however, specific work (Della Corte, Del Gaudio, 2012a) emphasizes some relevant *research gaps in the literature*. 1. *The first one regards the fact that there can be significant differences in the sources of value creation among individuals* (Holcolomb *et. al*, 2009), *organizations* (Kang *et al.*, 2007) *and social capital* (Blyler and Coff, 2003) *but this distinction is still not clear in the literature, with sometimes contrasting views. And yet, the topic would require an overlapping perspective, in order to get to the interactions.*

Another unsolved topic is that current debate on *value appropriation has focused more on external stakeholders rather than on internal ones*. 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 posses. 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 among 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.

Previous works on the topic have paid more attention to the 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 (Kothari *et al*., 2006). Value creation within the firm could instead reduce short-term results but could be a strategy to retain more talented human resources with higher long-term results. Therefore, Della Corte and Del Gaudio (2012) another relevant research gap: **2.** *it is correct to assert that the process of value creation has to be distinguished by that of its appropriation but the links between the two processes are still not linked.*

The paper tries to find an answer to these still existing gaps. First of all, it tries to single out the individual value in its connection with the organizational and social ones. It in fact analyzes the interconnections among them but considering, specifically, capabilities, created value and appropriated value with reference to CEO, in his relationship and interactions with the organization. Besides, it tries to examine the issue with reference to internal stakeholders (CEOs), with the aim to to understand if the people working in an organization creates value and for whom (him/herself rather than for the firm they work for).

2.2 Some research gaps in literature on Dynamic Capabilities

Studies on DC still result unclear and fragmented even if the topic has been treated for several years. A great contradiction, in fact, comes out analysing the main research gaps on the issue: on one side much of the attention is concentrated on the links with external environment, especially more dynamic contexts; on the other, studies on DC creation and development show a more organizational approach, mainly based on learning. This is also proved that over the last decade some conceptual work was developed rather than empirical applications (Ambrosini and Bowman, 2009; Easterby-Smith et al, 2009, Pablo et al, 2007). In spite of the different attempts of definitions, in fact, it is hard to understand *where dynamic capabilities come from, that is where and how they are formed, as well as how they develop*.

In any type of market (both fast growing and hypercompetitive and more stable ones), it becomes more and more difficult to gain and sustain competitive advantage. More precisely, it's more and more necessary to address how future valuable resources can be created and how the current set of resources can be refreshed (Amborsini, Bowman, 2009: 29). Most of the literature defines dynamic capabilities as organizational processes in a wider sense. They are in fact defined as "abilities" (Teece *et al*, 1997; Zahara *et al*, 2006), rather than "capacities" (Helfat et al, 2007; Wang, Ahmed, 2007), or "processes" (Eisenhardt, Martini, 2000, Zollo, Winter, 2003) or routines (Winter, 2003, Easterby-Smith et al, 2009).

Even if these definition are someway closed to each other, they also show the lack of a consolidated common idea. They are in fact connected with the processes that create, modify and extend the firm's resource-base: the dynamic aspect concerns the change in resource base and in resources renewal. From this perspective, a dynamic capability is also the creation of "difficult to imitate combinations of resources" (Griffith, Harvey. 2006: 597). As Helfat and Wernefelt (2011) appropriately underline, in analyzing the difference between operational and dynamic capabilities it's almost impossible to point out an exact threshold: it's more a question of speed and nature of change these capabilities enable[22]. This is the reason why they are usually examined at the top levels of the organization (that are decision makers).

However, *a relevant research gap concerns that fact that most of the literature refers to rapid changing environments* (Teece et al, 1997; Ambrosini and Bowman, 2009)[23]. Of course the nature and the intensity of change is connected to external environment but dynamic capabilities are required also in stable contexts. Here the explanation is twofold as it highlights two main assumptions. On the one side, Ambrosini and Bowman (2009) point out that the dynamic feature can be associated to capabilities itself, as it is able to renew and change the resource base, rather than the external environment while. Besides, some scholars (Moorman and Miner, 1998) argue that the volatile context encourages the exploration of new resource configuration and, hence, this environmental dynamism represents the basis for the opportunities capture, resource modification and development.

Dynamic capabilities do not necessarily refer to radical and abrupt changes in the organization but

[22] "Dynamic capabilities are the organizational and strategic routines by which firms achieve new resources configurations as markets emerge, collide, split, evolve and die" (Eisenhardt and Martin, 2000, 1107).

[23] Teece, Pisano et al (2007) define dynamic capabilities as "the firm's ability to integrate, build and reconfigure internal and external competences to address rapidly changing environments (p. 516).

rather to significant steps taken forward over a quite long-term analysis. Besides, if they are not conceived as processes but rather as competences that can be embedded (but not too much) in processes (Wang, Ahmed, 2007). So an overall perspective is suggested in order to understand how to provoke and/or manage changing processes that can create value for the firm.

Another significant gap in the literature concerns the creation and/or generation of DCs. In most of contributions they are structured and persistent in the organization (Zollo, Winter, 1999; 2002), more connected to path dependant processes and mainly based on learning mechanisms (Ambrosini et al, 2009)[24]. Work on the issue therefore is more concentrated on how DCs develop over time rather than on where they derive from. This reconducts to the traditional gap of resource-based theory, with reference to the possibility of a specific acquired resource that turns the firm around and favours a totally new use of already existing resources, new mixes of them as well as the acquisition of new ones. From this perspective a hint is given by Helfat et al (2007) and Maritan (2001) that also consider key positioning as a key mechanism for the creation and the use of DCs (Della Corte, Del Gaudio, 2012b).

A third research gap refers to the fact that over the last decade some conceptual work has been developed but there are very few empirical applications. Therefore, there is another relevant gap, which both regards theory and empirical evidence: in front of very broad definitions, *the process according to which they impact on firm's performance still remains unexplained*. Some contributions (Wu, 2005) try to examine dynamic aspects' role in firm's performance according to the role of DCs as intermediate variables: this is however more based on the individual perception rather than on objective results. More recent work (Drnevich, Kriauciunas, 2011) tries, in part, to find some answers to these dilemmas, exploring the relationship between DCs, environment and firm performance, showing that "both ordinary and dynamic capabilities contribute positively to relative firm performance" (pg. 255). They seem to confirm that the contribution of dynamic capabilities results higher in more dynamic environments and that of ordinary capabilities lower. Besides, heterogeneity seems to have a minimal influence on the contribution of ordinary capabilities, while reveals a positive contribution of dynamic capabilities to relative firm performance. It is however more concentrated on the factors that surround capabilities and do not really find direct measures for heterogeneous capabilities, neither they consider multilevel measures of firm performance.

Considering the above underlined research gaps emerged from the analysis of the literature on the topic, this paper tries to give specific answers, also considering a more specific set of research. My objective is to render DC not just a conceptual exercise, but to try to understand what they really are, how they could be developed and if and how they can create value within the firm and for the firm. This aim is reached both theoretically and empirically.

Theoretically, since a specific model of analysis is proposed, in order to better define the content of the dynamic capabilities that are considered with reference to CEOs. The basic idea, in fact, is that in order to understand what DC really are and how they develop a specific context of analysis has to be singled out. Most of the literature in fact suggests that they mainly reside in senior and top management, that is at the higher level of organizations (Teece, 2007). In this study, DC are analysed with regard to CEOs, referring both to their capability of interpreting environmental issues, their relative uncertainty and complexity (Aragon-Corea and Sharma, 2003), and to their insight and hints on why and how they can be deployed (Conner, 2007). From this point of view, they represent the two sides of the CEO's soul: entrepreneurial and managerial. In next paragraph they will be examined, taking into account their link with organizational specificities.

Besides, in order to better distinguish the nature of some of the main DC of CEOs, resource-based approach is applied. More specifically, in the study strategic dynamic capabilities are considered as those that result valuable, rare, inimitable and organizationally used. Besides, with reference to the possible causes of inimitability, path dependence and causal ambiguity are considered on one side and social complexity of the other as different sources of inimitability. This distinction reveals to be useful in connecting CEO's DC with value creation and appropriation: some of these strategic DC, in fact, seem to be more easily embedded in the organization, while other (especially the more socially complex) can more often and easily (even if not always) remain strictly bound to the individual.

The further challenge is also that of connecting the so found out dynamic capabilities to value creation and successive appropriation between the firm and the individual. So the attention is on strategic multifacet value created by the CEO (internal stakeholder) and distributed between the latter and the firm he/she works for, according to his/her interactions with the organization (management team). Therefore, individual and organizational levels are distinguished but also analyzed in their interconnections. This has been empirically tested through a quali-quantitative analysis. The empirical focus is on Italian hotel chains, both with National and International labels. Among these, five representative firms have been selected and analyzed through case study method, in order to single out the main dynamic capabilities that can result strategic in gaining and sustaining competitive advantage. Of this sample, multiple

[24] These authors state that DCs "are built rather than bought in the market" (p.6). The point is why they can never be bought on the market and how they are built.

representative cases have been studied deeply, in order to identify the main dynamic capabilities to consider in the above shown theoretical model.

The choice of the type of firms (hotel chains) is due to their relative importance in tourism sector. The CEOs have been reached with the support of industry associations (Associazione Italiana Compagnie Alberghiere, in Confindustria, and Federalberghi Italia, in Confcommercio). Through industry's data analysis and industry official reports, an overall industry performance analysis has been conducted, in order to verify the general trend of the sector and to better interpret the single firms' financial results. Financial analysis on balance sheets has been used in order to verify firms' performance in the last decade and the eventual uptrend connected with the period of the Ceo's management.

In order to validate the construct, a survey has been planned using a purposive sampling, according to some specific selection criteria:

- Hotel chains that are representative of the universe (national/international level, medium and big size, managerial configurations with either concentrated or widespread equity);
- Membership of official associations;
- Satisfying performance in the last ten years;
- Talented CEOs.

Semi-structured face-to-face recorded two hours interviews have been submitted to CEOs as well as to top management. A logistic regression model has been applied, comparing the role of tangible (compensation) aspects on intangible ones (tuning with the team, sense of belonging to the firm, identification in firm's values, firm prestige) as independent variables and CEO's intention to leave the firm as dichotomous dependent variable. For each profile, the dynamic capability the connection with the faced levels of challenge (more at a corporate rather than at a competitive level) has been verified, using the $\varphi 2$ test. Linking the latter to Guttman scale, two main components have been singled out, with reference to CEO's endowment: orientation to customer and orientation to team/organization. Guttman scale has been studied with reference to the hospitality culture prevailing in the firm, to the attention to detail in delivering the services, up to a vision of customer as co-creator, co-actor of the decision process. Looking at the team, the tendency to favour cooperation, the objectives' sharing and processes of value co-creation have been singled out.

In order to complete the model's testing with the issue of studying the created value distribution between the firm and the CEO, a strategic concept of value has been adopted, mainly based on: market variables (both clients and competitors), performance indexes, brand identity (reputation and image of the firm), human resource management (knowledge sharing, knowledge transfer). For each profile of CEO, according to the $\varphi 2$ test, the issue of value distribution between the CEO himself and the firm is so analysed, getting to interesting conclusions.

3 Theoretical answers: from dynamic capabilities to CEO's dynamic capabilities

The definition of DC that seems to be the most appropriate for the subject of this paper gets inspiration from that of Zahara et al (2006) as the capabilities and competences to create and/or reconfigure firm's resources and "in the manner envisioned and deemed appropriate by its principle decision maker" (918).

According to this view, in the paper, CEO's dynamic capabilities are conceived as capabilities of managing strategic resources dynamically and, more specifically, refer to:

1) the capacity to create, modify, significantly extend or replace its business model/s (Teece, 2009);

2) the capability of singling out "bottlenecks and choke points" in the value chain, in order to capture value from innovation (Teece, 2009, p. 28);

3) the capabilities of encouraging change through specific organizational structures (incentives, career policies, etc) and developing specific routines for a continuous shedding of radicated assets;

4) the capabilities of developing diverse organizational capabilities (Barney and Wright, 1998; Lado and Wilson, 1994; Lepak and Snell, 1999, Lopez-Cabrales, Valle, Herrero, 2006).

In front of the previous literature on this topic, such dynamic capabilities refer to Collis's (1994) second, third and fourth level of capabilities, based on the creation, modification and/or extension of resource-based, as well as on "the capability to develop the capability to develop the capability that innovates faster" (p. 148). They also refer to the first level of capabilities singled out by Winter (2003). In any case, contrary to Ambrosini and Bowman view (2009), dynamic capabilities are not processes that impact on resources and on their use, just because they are dynamic: they are resources able to generate successful changes, alterations and extensions of resource-base and they themselves can change.

However, dynamic capabilities are not sources of competitive advantage per se. In order to create value and generate competitive advantage, strategic resources have to be valuable, rare, costly or difficult to imitate and organizationally used; in the long run, however, their value may decrease and become obsolescent: it is therefore important to analyze firm's leaders' strategic capabilities of managing them properly dynamically. From this point of view, it's interesting to analyse the CEO's dynamic capabilities as well as his/her capacity of creating and sustaining them.

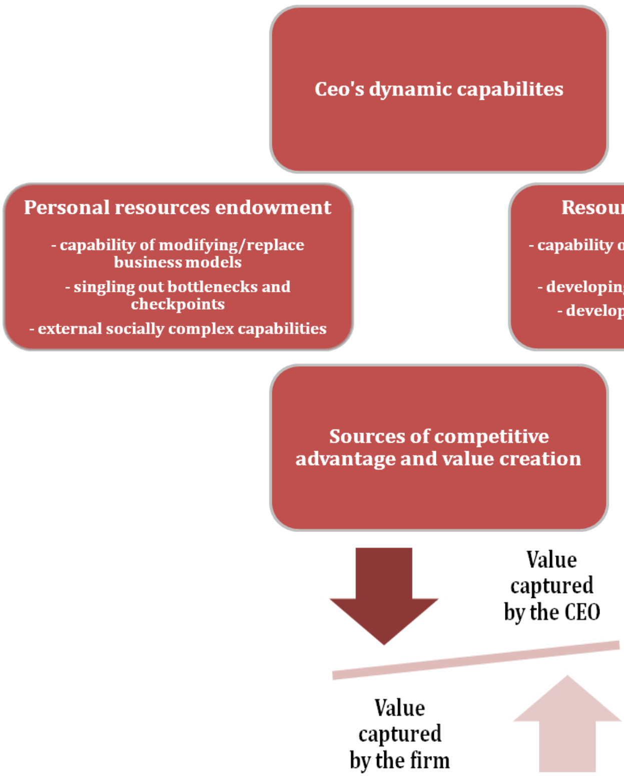
Considering human resource specific skills and capabilities, both in terms of initial and personal resource endowment and of capabilities in resource combination and recombination, it's important to verify: 1) if the person that has these resources and capabilities gets advantage at a personal level; 2) if these resources and capabilities, on the other hand, are inserted in a complex set of relations and organizational procedures so to create value for the firm; 3) if the talented leader transfers knowledge and competences that are different from his/her own but are important to better manage the firm and motivate its personnel.

Talented CEOs are conceived as unique and idiosyncratic human resources that are difficult to replace and that are extremely difficult to duplicate from competitors. As shown in the figure, their dynamic capabilities are the result of their personal resource endowment and of their capability of using and bundling strategic resources dynamically, creating new organizational capabilities and favouring change through specific organizational devices. The question of value capture of the so created value and basis for competitive advantage can regard the CEO himself as well as the firm as a whole. The CEO's appropriation depends on his/her awareness of his/her unique capabilities, even if some or most of them can be firm specific. The point is that the more these capabilities are characterized by difficult to imitate processes, especially those characterized by unique historical conditions and/or causal ambiguity, the more they could be firm specific. Others, like social complexity, depend on what they mainly refer to: if they regard the CEO's personal relations they can be more human specific rather than firm specific; if on the contrary they are mainly based on a complex set of relations within the organization and between the organization and its stakeholders then they can be more firm specific and not so much "marketable". Besides, in this case, the CEO himself may be less explicitly aware of his personal distinctive features.

4 Value creation and value capture: a resource-based approach

Considering the literature analysis, as well as through the deep exam of five representative case studies of firms (see par. 4), a theoretical model is proposed (fig. 1), in order to analyze how CEO's strategic dynamic capabilities are generated and how the rent they generate is distributed between the involved human resource and the firm, in order to verify how the overall value is appropriated.

Figure 1. Dynamic capabilities, value creation and value capture



Two main macro-categories are distinguished: 1) the more typically personal endowment capabilities, such as the capability to create, modify, significantly extend or replace its business model/s and of singling out bottlenecks and checkpoints in the value chain connected with change

In particular, firm's motivation schemes are examined, in terms of tangible and intangible factors that characterize them. With reference to the above mentioned talented resources, motivation schemes can be based on specific compensation structures as well as on other interesting intangible benefits. Thus:

Hp1: *Firms that allow highly talented leaders to get benefit from specific compensation policies and intangible factors of attractiveness better retain them.*

It is relevant to verify whether talented CEOs' mobility to other firms or to new ventures is correlated with less efficacious motivation policies. More specifically, both tangible and intangible factors have been considered, in order to verify if there is a significant difference in the impact of highly tangible and highly intangible factors-based policies (promoting employee participation, fairness and providing recognition - Coff, 1997).

Several studies show the importance of non financial aspects for job satisfaction within organizations. Jung, D'alessio and Johnson (1986) propose the Job Descriptive Index, which measures satisfaction in terms of pay, supervision, coworkers, promotion and work itself. Greenberg and Ornstein (1983) emphasize the role of substitutes for wages, others the importance of the perception of equity and distributive justice (McFarlin, Sweeney, 1992). For CEOs challenging opportunities, a strong and valid corporate culture that improves the desire and/or pride of leading that firm, the employer's market success and notoriousness can be relevant intangible factors.

Another relevant aspect is that CEOs' high personal resource endowment (including his personal set of relations and connections) is someway more marketable and can be spent in other contexts more easily, also because the involved person is more aware of his/her unique or difficult to imitate resources and capabilities. Thus:

Hp. 2: *The strictly personal resource endowment of the CEO has a specific value even outside the firm and is related to his/her personal features.*

The personal resource endowment can regard the capability of modifying/replacing/reinventing business models (capabilities of managing strategic changes in front of the environment). This implies the entrepreneurial ability of simultaneously creating markets and designing organizations (Augier, 2009). Connected with this capability, based on the entrepreneurial ability of grasping the external environment and therefore of catching and/or creating opportunities, there is that of catching the value from innovation within the firm's value chain, identifying the most critical points to work in. This is referred to a strong connection between formulation and implementation, direct relationship between entrepreneurship and strategy (which is not obvious), integrating positioning and resources in a complex dynamic perspective that also allows to endogenize interaction based in part on internal resources and on external relations.

Furthermore, studies (Di Zhang and Bruning, 2011; Kauer *et al*., 2007; Pansiri, 2007) on CEO's personal characteristics suggest that professional experience, educational background and CEO's age (Karami *et al.*, 2006) influence the development of strategic plan. Although the personal resource endowment contemplates these key features, there is another point that needs to be better analysed: the link between CEO's characteristics and their impact on firm performance. Numerous scholars explore this latter aspect and two different perspectives emerge from their studies. The first one concerns the direct impact on firm's performance (Adams *et al.*, 2005) while the second is linked to the concept of CEO's resource deployment rather than his/her endowment (Ketchen *et al.* 2007), since the CEO personal store of knowledge, skills and capabilities need to be dynamically exploited in order to gain firm's competitive advantage.

In such a process, another relevant feature is referred to the set of the CEO's personal relations, as explicited in Hp 2.1.: *External socially complex capabilities and competencies are more connected with CEOs' personal resource endowment and therefore are more easily appropriated by the CEO.*

Here the point is that external social complexity (Coff, 1997) mainly refers to the capability of developing efficacious networks and relationships with suppliers, clients, institutions, banks and financial organizations, that are all external stakeholders the firm interacts with and can collaborate with. In this direction, the CEO capabilities are deployed to engage with external groups (Gitsham, 2011). This assumption recalls the concept of "relational capital" (Nahapiet and Ghoshal, 1998; Tsai and Ghoshal, 1998) that refers both to the nature and the assets of relationship. Hence, the CEO'S personal relationship may lead to cooperative atmosphere among the network that he/she has created. If the different parties share resources and systems of value, it means that also the cognitive capital (Nahapiet and Ghoshal, 1998) is another key issue for the development of strategic relations.

These capabilities are usually very personal and based on his/her personal approach as well as on the personal features of the studied human resource. This means that these resources are someway more "marketable", the CEO is more aware of them and of the opportunities he/she can catch thanks to them, either in case of mobility to competitors or of new ventures.

On the other hand, the dynamic capabilities connected with resource use and bundling, developed within the firm and therefore more firm specific and causal ambiguous, have to be considered as well. This leads to hypothesis 3: *Dynamic capabilities connected with resource use and bundling are more firm-specific, internally socially complex and causally ambiguous. Therefore they represent the way firms can capture the CEO's created value.*

This aspect refers to the meta-capability of favouring innovation, both introducing new resources and favouring their leveraging or different leveraging. This activity is often connected to knowledge management (Hedlund, 1994; Quintas et al, 1997; Gold et al, 2001; Khalifa e Liu; 2003; Fong e Choi;

2009) and intellectual capital management (Teece, 2000, Klein, 1997; Roos et al, 1997). The first one usually refers more to operational and tactical activities (Wiig, 1997: 400), while the second one regards more specifically the intellectual assets of the organization from a strategic perspective. This approach fosters innovation not just simply referring to products and processes but rather to the whole process of resource generation, exchange and cooperation in managing change. And while knowledge management mainly explains incremental change, intellectual capital management has to allow also radical changes in very hypercompetitive contexts. Besides, while the former mainly lays in specific domains of firm's employees, the latter requires more general, open minded schemes, skills and knowledge, that allow to manage across domains (Kang, Snell, 2009). This also includes the view of exploration processes based on the generation of new ideas through the search of different viewpoints and perspectives (Shipton, 2006; Jinchveladze et al, 2009). In this direction, intellectual capital management capabilities regard: human capital, social capital and organizational social capital (Subramaniam, Youndt, 2005).

Human capital refers to individuals: for the CEO, that analysis can be conducted at two levels. First, the characteristics of the CEO him/herself: his/her strategic focus (that means to see where the strategic resources are with reference to his/her organization), risk taking behaviour in a rational manner (trying to reduce or avoid uncertainty and showing tolerance to ambiguity - Serra, Ferrera, 2010), the capability of inferring trust in the future approach within the organization and with its stakeholders. It also refers to his capacity to choose the right top management team, that is very skilful people, before and in function of the strategic view he/she has. Besides, it's important to verify how the single capabilities and competences are networked and shared, through social relations, and favoured by specific leadership and organizational systems and tools that favour knowledge sharing and widespread within and among organizations. This aspect in particular refers to the capacity of acquiring, integrating, recombining and releasing resources and can be synthesized into pull management: the capacity of pull management is based on the capability of accessing to strategic resources, either inside or outside the organization, of attracting people that are more able to create value (first of all the top management team, also through appropriate employer branding techniques – Della Corte, Mangia, Micera, Zamparelli, 2011) and of transmitting an achieving results philosophy, based on sacrifice, partnerships and collaborations (Denning, 2010). This explains how important the organization is and what kind of influence it can exert on the application of the talented CEO's dynamic capabilities. Such an approach implies a clear vision of what they have to do in order to involve top management's passion to contribute to the firm's goals and, at cascade, within the whole organization. This approach is not so far from the literature on charismatic leadership, that emphasizes the transformational, rather than visionary or value-based vision of leadership (House, 1977; Burns, 1978; Bass, 1985, Bennis, Nanus, 1985), in opposition to the more traditional approach known as transactional leadership, mainly based on organizational factors (Shamir, et al 1993; House, 1998). Therefore, in spite of the fact that some authors define these aspects as dynamic capabilities' enablers or facilitators, adding also trust in this process (Ambrosini, Bowman, 2009), I do believe and assert that intellectual capital can have strategic resources and capabilities, included that of facilitating trust among people within and outside the organization. These aspects, however, do not have to be conceived as separate: they can become strategic for the firm (which means able to generate sustainable competitive advantage, as according to resource-based theory – RBT) as long as they result valuable, rare, difficult or costly to imitate and used in organizational terms.

The more the three levels are connected, the more the so created value is embedded in the organization: the created resources and capabilities can even transcend those of the single individual and the single individual's capabilities and competencies can be even valorized and favour competitive advantage. In this process, it's important to study the CEO's capability of favouring top management's capacity of knowledge management and specific innovation. In this direction, it's important to verify his ability of intuiting and valorizing the person-organization values fit, that is the congruence between the single individuals and their organization (O'Reilly et al, 1991; Huang, Cheng, Chou, 2005). However, unlikely Huang, Cheng, Chou (2005), I do not believe that CEO can have just a positive impact on employees' outcome, mediated with person-organization values fit, but rather that he can valorize, ameliorate and reinforce through interpersonal synergies individual capabilities, so to make them more valuable for the firm.

The more dynamic capabilities are developed within the firm, in implicit knowledge creation processes, team jobs and interrelations at different levels of the organization, the more the specific individual contributions are hard to single out and to measure. In RBT logic, some specific routines and entrepreneurial specific capabilities develop, so to make the created knowledge less transferable, also through interactive mechanisms such as rent sharing, which is another intriguing aspect, that can develop in different forms: the point is that this process should align the CEO (Zenger, Marshal, 1995) with the firm's specific goals. Dynamic capabilities therefore impact firm value creation via their impact on resource base (Ambrosini, Bowman, 2009: 43).

5 Empirical evidence: methods and results

As regards the empirical part, the analysis has been conducted on firms operating in tourism industry. The reasons for the choice of this sector as major set of analysis have to be found in the following aspects:

- over the past decades, it has experienced a continuous expansion and diversification to become one of the largest and fastest growing economic sectors in the world;
- it is an hypercompetitive sector (D'Aveni, 1994), characterized by sudden and radical changes in demand, abrupt technological changes, high competition and globalization;
- few studies have up to now examined tourism industry as empirical context;
- it is a highly human capital intensive industry, where employees' mobility and new businesses' start ups are widespread.

Concerning the methods, the focus is on Italian hotel chains, both with National and International labels. One of the main objectives has been that to verify both the CEOs' points of view and of other top management resources, getting to a double perspective, thus overcoming the problem of one-side information (Tolstoy and Agndal, 2010). All the gathered information have been used to construct CEO's careers and personal histories.

The choice of the type of firms (hotel chains) is due to their relative importance in tourism sector. In order to validate the construct, a survey has been planned using a rational sampling.

In order to answer our research questions, a case study analysis has been carried out on twelve hotel firms, that have been considered very interesting because:

- they are member of most known associations in the sector they satisfy performance in the last ten years: through industry's data analysis and industry official reports, an overall industry performance analysis has been conducted, in order to verify the general trend of the sector and to better interpret the single firms' financial results. Financial analysis on balance sheets has been used in order to verify firms' performance in the last
- they have "talented" CEOs: the meaning of label "talented CEOs" includes their unique endowment in terms of previous international experience, skills, social relations that can be exploited for firm's advantages, relational capabilities as well ad leadership capabilities within the top management team.

Our cases are collected in order to represent those characteristics. In particular, our sample is composed by:

Table 1. Our sample

Firm	Firm's type
Firm 1	Hotel
Firm 2	Hotel
Firm 3	Hotel chain
Firm 4	Hotel chain
Firm 5	Hotel chain
Firm 6	Hotel
Firm 7	Hotel chain
Firm 8	Hotel
Firm 9	Hotel
Firm 10	Hotel chain
Firm 11	Hotel chain
Firm 12	Hotel chain

Our sample is composed by hotel chains and hotels. In each one we can distinguish between

- CEO that made career within the same firm;
- CEO's mobility in different firms.

In the hotel, in particular, we can observe a further possibility, i.e. the CEO's role coincides with the entrepreneur. In our opinion, these considerations can significantly modify the CEOs' strategic approach and his general view. Therefore, in the analysis, we will consider each "profile".

In particular, the analysis combines survey and traditional case study approach. To collect data, we used Internet, in the first case, and a semi-structured questionnaire on monkey platform, in the second one.

As regards the first research hypothesis: Firms that allow highly talented leaders to get benefit from specific compensation policies and intangible factors of attractiveness better retain them.

The connection statistical index has been proposed. The results highlight that both the tangible (compensation policies) and the intangible factors (good team work, sense of belonging to the firm, identification in the firm's values or in its prestige) can induce the CEO not to leave the company. More specifically, this aspect reflects the CEO's perception of the importance of the retention factors (table 1). In particular, we consider three different situations:

Table 2. A comparison between the importance of tangible and intangible factors

CEO that	φ^2				
	Compensation policies	Good team work	Sense of belonging to the firm	Identification in the firm's values	Identification in the firm's prestige
Coincides with the entrepreneur	0.31	0.41	0.91	0.98	0.93
Went through his career in the same firm	0.42	0.45	0.79	0.80	0.82
Developed his career in different firms	0.53	0.44	0.69	0.71	0.79

The categories in table 2 are not exhaustive. So, the three types of CEOs cannot be considered a classification in technical terms. In fact, they are from the composition of our sample and not from a theoretical hypothesis.

The φ2 measures the statistical connection between qualitative variables. Its variation range is [0;1]. Sure enough, a social desirability bias is in the data. So all value in table 1 must be read and analyzed in the light of this awareness. So, for example, the results shown in table 1 say that compensation policies are not very important for the CEO-entrepreneur, but they are more important for the other categories. Maybe, the real perception of CEOs could be quite different, in particular for the second and the third categories. In any case, we preferred monkey platform to face-to-face questionnaire to favor a more spontaneous answers and to reduce the social desirability bias.

As regards the second research hypothesis: The strictly personal resource endowment of the CEO has a specific value even outside the firm and is related to his/her personal features.

The CEO's personal resource endowment, mainly based on his/her experience and educational background as well as on the role and challenges in carving out his/her own career, has been singled out. It has therefore been useful to link the factors that are perceived to be the most relevant for the CEOs as well as the reasons why they left the previous companies they worked for. So, we propose a new classification of CEOs' profiles in order to point out the CEOs' personal motivations:

- "Challenging": in CEO's job, challenges and opportunities of change management are felt as essential up to leave the firm they work for. This approach can be drawn both with reference to their personal background and in terms of future expected perspectives. In front of this need, tangible aspects seem less important than intangible ones (challenge of managing change);
- "Firm-Oriented": they feel extremely involved in the analysis and decision making concerning the firm they work for, both in terms of relationship with the client (customer catching, satisfaction and retention) and of human resource management. Their personal ambition is transfused in the firm. These profile mainly works for smaller groups, with a rather concentrated equity;
- "Professional growth": they are interested in covering important professional roles, with responsibility in leadership and coordination in their career, trying to find more and more occasions to grow in this direction.

By analyzing this profile and the type of CEOs specified in table 1, we can immediately note that (table 3):

Table 3. CEOs' carriers versus CEOs' profiles.

CEOs'	
Careers	Profiles
The CEO role coincides with that of the entrepreneur	Firm-Oriented
The CEO Went through his career in the same firm	Professional growth
The CEO that developed his career in different firms	Challenging

So, in order to answer the second research hypothesis, the η2 index has been proposed (table 4). It is aimed at verifying the statistical connection between the profiles specified above and the number of firm's challenges faced by CEO, during his/her experience in the current firm. The η2 index has a variation range equal to [0;1]. Obviously, the CEO-entrepreneurs are totally involved in all firm's challenges, also because their entire career is within their initial firms. The results are very different for the other categories. In particular, a comparison between the first, the second and the third profile seems to be very interesting. The more evident difference is about 'innovation in the firms' culture'. By comparing results, it is clear that the CEOs' propensity toward(s) 'innovation in the firm culture' is very strong only for the first profile (0.98), while the η2 index, for the second and third category respectively, is 0.70 and 0.53.

Table 4. The statistical connection between firms' challenges and CEOs' profiles

CEO that	η^2				
	Corporate	Competitive strategy	Organization strategies	Innovation in the firm culture	Decision making
is also entrepreneur (firm-oriented)	0.98	0.89	0.77	0.98	0.90
changed their role during his/her carrier in the same firm (professional growth)	0.80	0.78	0.55	0.70	0.81
changed their role during his/her carrier in different firm (challenging)	0.79	0.88	0.53	0.53	0.89

From Hypo 2 to Hypo 3 a three step analysis has been conducted, studying CEO's perception of firm's values which they mostly identify themselves in and on their dynamic capabilities that are more strictly related to the firm. Through Guttman scale, two main components have been singled out, with reference to CEO's endowment:

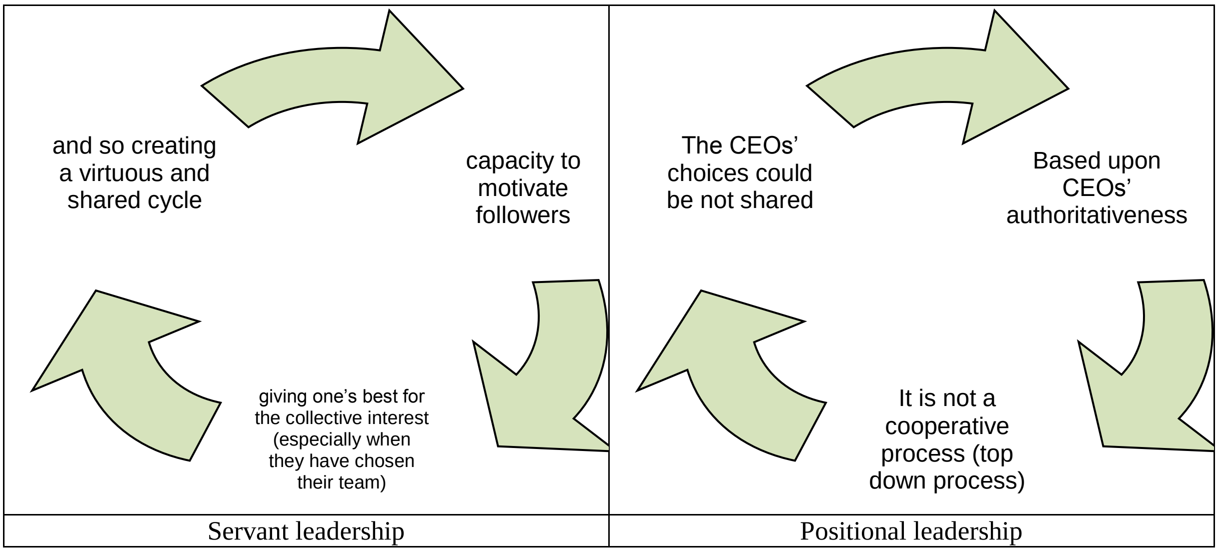
- orientation to customer;
- orientation to team/organization.

Therefore, as regards the orientation to customer, Guttman scale has been studied with reference to the hospitality culture prevailing in the firm, to the attention to detail in delivering the services, up to a vision of customer as co-creator and co-actor of the decision process. More precisely, the items of the scale are: 1) hospitality; 2) attention to details; 3) customer as value co-creator. So, on the basis of cumulative property of the Guttman scale and the CEOs' answer, we obtained a "perfect" Guttman scale. In a perfect Guttman scale, CEOs since the selected items are ordered according to an hypothetical axis of growing intensity. Therefore, only the CEOs that positively answer to the first and the second item, can positively answer to the last one (Guttman, 1950). The 40% of the CEOs that responded positively to the second item, answered positively also the first one and the 25% of those that gave a positive answer the third also answered positively to the firs and the second. As regards the orientation to the team, the considered items were: cooperation, objectives sharing and value co-creation. Again, the 35% showed both propensity to cooperation and objectives sharing while the 15% also for value co-creation. Therefore, no less than half of the sample showed at least two of the considered factors for each variable, showing a growingly intense presence of these factors. Please note that her we do not pose again the classification proposed in table 2 because it do not seem to present significant differences. Therefore, the results of Guttman scale are related to all cases taken into account.

As regards the third research hypothesis: Dynamic capabilities connected with resource use and bundling are more firm-specific, internally socially complex and causally ambiguous. Therefore they represent the way firms can capture the CEO's created value.

Excluding the CEO-entrepreneur, around 50% of the interviewed CEOs (that can be included in the second and in the third categories) did not choose his/her personal team. Furthermore, in most of cases, they declare that current team is highly involved in the value creation process. Those considerations confirm a strong relationship between CEOs' dynamic capabilities and firms' more specific resources. The fact that the CEO has not directly chosen his/her team reinforces the thesis of the reciprocal influence of two separate levels (individual, organizational) in value creation process. In order to verify the third research hypothesis, a connection between the leadership style and the possibility of choosing the own team. In order to achieve this goal, according to the literature, we divided leadership in two main categories: the servant one and the positional one.

Figure 2. Different types of leadership



In facing change, however, a double perspective (both servant and positional) seems to emerge, since the majority of the interviewed considers both risk taking and the set up of inner task forces as significantly important factors.

Table 5. Leadership styles and CEOs' profiles

Leadership styles	CEO		
	is also entrepreneur in the firm	*changed their role during his/her carrier in the same firm*	*changed their role during his/her carrier in different firm*
The servant leadership		x	
The positional leadership	x		x
A mix of the previous styles	x	x	x

Considering that 50% of CEOs did not choose his team, they contribute to firm performance (and value creation) by interacting with firm-specific resources (mainly top management). However, they complain about the organization as a whole (considering all levels), since they assert that people are often not aware and unwilling to change. In spite of this, CEOs are pushed to remain more for firm-specific factors (firm's prestige, brand notoriousness, reputation). A very interesting aspect has so come out, in connection with hypothesis 1: the fact that non financial factors can have a strong influence on CEO' retention but this depends strongly on the intensity as well as on the set of factors.

In order to complete the model's testing with the issue of studying the created value distribution between the firm and the CEO, a strategic concept of value has been adopted (Fig. 1):

In order to answer to the third research question, the φ2 has been proposed again (table 6). In particular, considering that its variation range is [0;1], we want understand the connection between the key factors that define the concept of value and the CEOs' profiles:

Table 6. The connection between the CEOs' personal endowment and the key factors that define the concept of value

	φ^2			
	Firms' performance	Organization of human resources	Firms' relationship with their stakeholders	Firms' brand identity
Firm-oriented	0.73	0.77	0.79	0.80
Professional growth	0.70	0.55	0.83	0.60
Challenging	0.76	0.53	0.78	0.43

So, the results in table 6 show a clear connection between considered items. In particular, the connection between CEOs' profiles and the HR organization and firms' relationship with their stakeholders is very strong. In all other cases, the results highlight a lower connection. So, what are the other elements that can be associated to the firms' performance, the relationship of firms with their clients and with their competitors, the firms' brand identity and the organization of human resources?

6 Conclusions, implications and hint for further research

In conclusion, in order to generalize results, it is important to point out that some of them and in particular those referred to hp 2.1 are linked to the context firms are operating (Italy).

Besides, in highly innovative and proactive firms, characterized by project team works and frequent interrelations of the CEOs with the different levels of the organization, a common result expresses a common created value, which makes even the CEO more prestigious because he/she works with those skilled and talented teams.

Firm performance may be apparently sacrificed but this helps retaining very talented resources within the firm, on whom the strategic success may depend, giving however satisfying results over time.

Therefore, competitive advantage can be more linked to value rather than strictly to firm specific performance. This process is as easy as the strategic dynamic capabilities are involved in causally ambiguous and socially complex sets of relations.

It's very important also for decision makers to keep in mind the strategic advantages of working in a good and prestigious firm.

The paper proposes an interesting perspective for studying dynamic resources real use within the organization, trying to point out the value they are able to generate and how this value is appropriated. From a theoretical point of view, the proposed analysis is an application of Resource-based theory approach to the study of dynamic capabilities creation and their relative generated rent appropriation. From this perspective, it represents a further step in RBT studies, in its connections with other disciplines on the topic. This completes a several year research activity that has also led to Jay Barney's textbook entitled "Gaining and sustaining competitive advantage" in Italian, with a more direct focus on European context.

However, some open questions still remain, requiring new and further contributions on the topic. The commonalities across CEOs' dynamic capabilities can be examined. Besides, dynamic capabilities are necessary but not sufficient for sustainable competitive advantage CEOs and managers may misperceive them as well as firm's scenario. There may be dc that are not used over time and loose their strategicity.

DC can operate singly and/or in combination. By the results, another question comes out: why no to invert the unit of analysis: what is the firms' strategic value that accrues CEOs' personal endowment?

In conclusion, an interesting aspect of the research is that the attention on value creation and distribution rather than just on firm's performance opens to new horizons in strategic management: within a firm there could be a certain appropriation of the created value by the involved CEO/leader and firm performance may be apparently sacrificed but this helps retaining very talented resources within the firm (on whom the strategic success may depend), giving satisfying results over time. It seems there is a sort of balance in rent distribution so to assure that the resource keeps involved in the firm, being satisfied of the obtained rent. This seems to be no longer just an economic rent but also a social and psychological one, according to intangible factors that are of high importance (if not at least partially substitutes of the financial ones). The very strong consequence of this reasoning is that competitive advantage can be more linked to value rather than strictly to firm specific performance. This process is as easy as the strategic dynamic capabilities are involved in causally ambiguous and socially complex sets of relations

This specific study, however, is conducted just on the highest level of the organization. Besides, it refers to top firms operating in a specific sector: this however has been a determined choice, since it favours the comparisons among firms' leaders dynamic capabilities in the same setting and makes results more precise. In the first phase, it's based on a pre-testing analysis but needs to be extended also for a quantitative empirical research. This will be the next phase of an ongoing research activity.

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