Marketing alliances in digital firms: an analysis of benefits and risks

Received
15th February 2016
Revised
13th April 2017
Accepted
27th July 2017

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Abstract

Obiettivo del paper: *L'evoluzione tecnologica e l'impatto che essa ha sulle imprese, ha portato all'emergere delle cosiddette imprese digitali. Per queste imprese le alleanze di marketing possono avere un valore considerevole, in modo particolare perché le tecnologie digitali consentono di amplificarne ulteriormente i benefici. Nonostante l'attualità del tema, un gap si evidenzia relativamente all'analisi di come si realizzino le alleanze di marketing nelle imprese digitali. Da queste premesse lo scopo del paper è proporre uno studio pilota per esplorare questo tema, focalizzando l'attenzione su benefici e rischi che possono emergere.*

Metodologia*: Per rispondere all'obiettivo proposto, la ricerca presenta un'analisi dei casi di studio, realizzata su quattro imprese digitali italiane. In quanto studio pilota, l'analisi permette di aumentare la conoscenza dell'argomento e preparare il campo ad analisi quantitative più approfondite.*

Risultati: *L'analisi effettuata ha permesso di identificare tre macro-aree di specificità, relativamente al co-marketing nelle imprese digitali: il veicolo, i (non) confini e la relazione. Ciascuna area include sia benefici che rischi.*

Limiti della ricerca: *La metodologia adottata ed il numero delle imprese nel campione escludono la possibilità di generalizzare i risultati ottenuti.*

Implicazioni pratiche: *La comprensione delle specificità delle alleanze di marketing nelle imprese digitali permette ai manager di definire queste iniziative in maniera ottimale, sia nei mercati digitali che in quelli tradizionali.*

Originalità del paper: *La ricerca consente di affrontare il gap emerso dalla letteratura e di proporre alcuni approfondimenti che emergono dall'analisi dei casi di studio come interessanti future linee di ricerca.*

Parole chiave: alleanze di marketing; co-marketing; imprese digitali; modelli di business; casi di studio

Purpose of the paper: *The evolution of technologies and the impact they are having on business lead to the development of the so-called digital firms. For these firms marketing alliances can have an important value, as digital technologies have the potential to further increase the benefits of these initiatives. Despite the topicality of this theme a gap emerges concerning the development of co-marketing initiatives in digital firms. The purpose of the paper is to develop a pilot study to explore the topic, focusing on the main benefits and risks that could emerge.*

Methodology*: To fill the emerged gap, a case study analysis has been performed on a sample of four Italian digital firms. The analysis is intended as a pilot study that can allow a better comprehension of the topic and prepare the field for a deeper quantitative analysis.*

Findings: *The developed analysis led to the identification of three main areas of specificities concerning marketing alliances in digital firms: the vehicle, the (un) boundaries and the relation. Each of these areas include both benefits and risks.*

Research limits: *The adopted methodology and the sample number hinder the possibility to reach general consideration on the addressed topic.*

Practical implications: *Understanding the specificities of marketing alliances in digital firms could allow managers to better define these strategies, both in digital and non-digital sectors.*

Originality of the paper: *The research fills a gap emerged in the existing literature on marketing alliances and digital firms, proposing some insights from case study.*

Key words: marketing alliances; co-marketing; digital firms; business models; case study

1. Introduction

The continuous evolution of technologies and the impact it is having on business and society is a deeply investigated topic. The current technological innovation has particular features that make it highly different from the previous revolution, and most of all, that makes its impact a powerful one, after and beyond the business boundaries. Digital resources allow a sort of democratized innovation, where more people are brought into the game thanks to a lowered cost of admission (von Hippel, 2005). This is an important trend, as technology has become ever more user-friendly, requiring less skills and training for its use and allowing users to develop new high-quality products and services by and for themselves. From this, the overall concept of the co-creation of products and services has emerged, with important benefits and implications for customers and firms.

Digital technologies are actually investing all the aspects of the human life: jobs, expressions, thoughts, communication, by impressing the logic of network. Interlinking is one of the key aspects of this digital revolution, where networks are enhanced and multiplied by technology and are becoming the predominant paradigm around which lives and economies are being shaped (Kelly, 1997). The working world has been drastically affected by this so called third industrial revolution. Its disruptiveness will be particularly evident for example in manufacturing, where more and different skills will be required while traditional repetitive tasks will become obsolete. The overall geography of jobs is being redrafted by digital technologies, which have the potential to define growing and decreasing trends (Moretti, 2012) but also to change the physical places of production. The trend of moving factories to low-wage countries to cut labor costs is now reversing because companies want to be closer to their customers and provide quick and effective answers to the continuous changes in demand (Markillie, 2012).

These deep changes are of course particularly felt by firms. The affection is a two-way process, where firms have the potential to influence the development of technologies, and at the same time, they must find the right attitude towards them to determine their own success (Llopis *et al.,* 2004). In such a renewed scenario, the relation between business strategy and IT strategy has moved from the so-called alignment view (Henderson and Venkatraman 1993), where the former has a directive role and IT strategy was considered as a subordinate and functional-level element. Despite the prevalence of this view in several contributions (e.g. Hirschheim and Sabherwal, 2001; Chan and Reich, 2007), the last decades have seen firms adapting their business models to the new digital era, where the improvements of information, communication and connectivity technologies have revealed new functionalities to exploit for success (Bharadwaj *et al.,* 2013).

Post-dotcom firms have renewed business processes, largely reshaped by digital technologies in a modular, cross-functional and global way (Tanriverdi and Venkatraman, 2005; Kohli and Grover, 2008; Rai *et al.,* 2012). To describe this phenomenon in which IT strategies have no longer an aligned and subordinate role, but are rather merged with the business strategy, Bharadwaj *et al.,* (2013) coined the term *digital business strategy*, defining those "organizational strategy formulated and executed by leveraging digital resources to create differential value" (p. 472). In this definition the pervasiveness of digital resources is highlighted, widening their role in incrementing the overall business value.

This predominant role of digital has been widely addressed, also concerning its influence on marketing strategies. Interesting existing contributions focus on the implication of Internet on - among others - retailing (e.g. Mishra, 2009), purchase processes (e.g. Smith and Rupp, 2003), customer engagement (e.g. Susarla *et al.,* 2012; Lang *et al.,* 2015); and convergence (Yoo and Lim, 2010).

However, a gap emerges concerning the relation between digital and marketing alliances[1]. The digital intensity poses the need for firms to find other firms to rely on, in order to foster scalability processes also in areas where they are not able to reach competitive advantages alone. In this sense, digital business strategies are often based on alliances and partnerships that put together firms within the business ecosystem, crossing the traditional boundaries of industries, and this is even more true for startups. As the ecosystem in which they operate is deeply intertwined, firms cannot conceive themselves independently of the business ecosystem, alliances, partnerships, and competitors (Bharadwaj *et al.,* 2013).

Marketing alliances can have important benefits for firms competing in digital environments. Despite a lack of in-depth studies, the issue has been already raised from different points of view. Ettenberg (2002) includes co-marketing among the new tools to manage in what was then the imminent "Next Economy", where business models are based on knowledge, rather than on efficiency, and "mega brand" strategies are the winning ones. In his view, the traditional benefits of co-marketing strategies, such as associate low-involvement products and services with other brands, or sharing top customers with other companies to widen the addressed targets, can be further increased in the digital context (Ettenberg, 2002). Marketing alliances are also characterized as useful strategies to be implemented with

[1] The term "marketing alliances" and the term "co-marketing" are used interchangeably throughout the paper.

competitors. Digital dynamics indeed undermine the entry barriers, and increase the number of direct and indirect competitors. As it is not always easy to neutralize their attacks, cooperation can often be more sense-maker than competing. It also gives firms the opportunity to connect with audiences that may otherwise hardly or never be reached, and with lower investments than traditional marketing tactics developed with the same intend (Hirt and Willmott, 2014).

Digital markets seem to be particularly promising for these kinds of strategies, and this is witnessed by the rise of innovative forms of marketing alliances. An interesting example is the phenomenon of affiliate marketing, a strategy that represents the ultimate trend in genuine pay for performance marketing (Duffy, 2005). Basically, the affiliates earn commissions through the generation of sales, traffic and leads for the merchant. This phenomenon is growing in number and importance, and it is further nourished by the typical tools of web 2.0 (e.g. blog, social network) that allow the affiliate to reach a wider audience or to generate multiple profiles for multiple purposes.

Despite this appearing as a promising avenue for research, it remains largely unexplored. To fill the emerged gap and explore the development of marketing alliances in digital firms, this paper has been developed as a pilot study to understand the phenomenon and its specificities, and to underline which may be the major benefits and risks associated.

The remainder of the paper is as follows. The first paragraph presents an overview of relevant literature, with the different streams that have been analyzed and merged. The second one describes the adopted methodology: the development of the theoretical framework, the sample selection process, and the data collection and analysis. In the third paragraph emerged results are presented and discussed. Final conclusions close the paper, along with managerial implications, shortcomings and future research avenues.

2. Relevant literature

For the purpose of the research two different streams of literature were analyzed: the first on co-marketing strategies to identify its definition and the main benefits and risks associated with these initiatives when they take place in traditional firms; a second one on digital firms to understand their features and the ways they could be classified.

2.1 Marketing alliances: benefits and risks

The concept of cooperative marketing (or co-marketing), refers to the process in which firms, whose products are complements in the marketplace, undertake a contractual relationship to amplify and/or build user awareness of benefits derived from these complementarities. It has a long tradition (Bucklin and Sengupta, 1993), but it has grown in recent years, also in digital markets.

Many researches confirm that firms that want to improve their competitive advantages can give rise to different kinds of alliances: with upstream suppliers or downstream buyers (i.e., vertical relationships), with other firms at a similar level of the value chain (i.e., horizontal relationships) or belonging to other value chains (i.e., diversified relationships).

Terms such as co-marketing, advertising alliances, joint marketing, composite branding, ingredient or component brand and more generally co-branding, are all used to refer to the wider concept of marketing alliances. Despite us having many definitions of this kind of cooperation, there is not a globally accepted definition for marketing alliances.

Li *et al.* (2010), analyzing more than 18000 marketing alliances, assume that marketing collaborations can have an important role in today's global marketplace, and thus they have to be identified as a key component of marketing strategy.

Das *et al.* (1998), referred to marketing alliances as formalized collaborative arrangements between two or more organizations focused on downstream value chain activities such as sales, distribution and customer service. This definition seems to be restrictive in the actual marketplace, where different forms of marketing alliances can be developed, first of all focusing on brands, but also on advertising or new product development.

Above all, in the last decade many forms of such alliances have been developed: cross-selling products and sharing brand names, advertising, or promotion; distribution channels, sales forces, or sales offices; marketing analytics research and marketing and service networks.

These relationships that refer to the "networks" macro-topic (e.g., Gulati, 1999) usually include two or more independent brands joined in the same offer, because co-branding can have a great impact on customer behavior and perceptions.

Blackett and Russell (1999) propose two main criteria to determine the level of co-operation between partners and the nature of the practical arrangements that are present within the alliance: the expected duration of the relationship and the potential value that could be created.

An interesting and clear definition was given by Cherubini (1999), who defined co-marketing as the process through which two or more partners jointly develop some initiatives at analytical, strategic or operative level, in order to fulfill marketing objectives through customer satisfaction. In this definition several elements appear to be fundamental when talking about co-marketing initiatives (Iasevoli, 2004): (i) the presence of two or more partners, clearly perceived from customers; (ii) the aim to generate synergic advantages and benefits for all the involved partners; (iii) the development of a typical managerial process, where activities are organized, planned and assessed; (iv) the possibility to implement alliances in all marketing activities (even if, operative ones are those much developed); (v) the increased and delivered value for customers.

Consistently with recent research on the impact of marketing activities on firm value (e.g., Rust *et al.,* 2004), Swamanathan and Moorman (2009) posit that marketing alliances can increase firm value in several key ways, and especially: giving firms (or partners) access to market or channel; providing a firm with access to entire products, product features, brands, or services; supplying a firm with access to new knowledge and skills. These alliances should be mutual and synergic and allow companies to endorse each other, engage in co-operative marketing activities, and build relationships and networks that enhance themselves in the marketplace (Bengtsson and Servais, 2005). These alliances can bring numerous marketing benefits to firms, such as the development of new products (Rindfleisch and Moorman, 2001), reaching new markets without a long buildup of relationships in channels (Bamford *et al.,* 2004), strengthening supply chains (Wathne and Heide, 2004), accessing technology, and sharing of marketing, R&D, and/or manufacturing costs (Varadarajan and Cunningham, 1995). Another interesting example comes from Thomaz and Swaminthan (2015) who analyze the influence of marketing alliances on firm risk. Their work points out how marketing alliances allow to reduce the amount of volatility of cash flows (idiosyncratic risk) and protect a firm against broader shifts in the stock market (systematic risk).

Previous researches are often focused on indicating the benefits associated to co-branding activities. For example, these initiatives may facilitate the transfer of positive brand associations from one brand to another, or provide quality signals to customers about a new product in the market (McCarthy and Norris, 1999). Park *et al.,* (1996) suggest that two well-known brands can achieve a better attribute profile when one of them extends into a new product category. Levin and Levin (2000) further assert that co-branding provides a legitimate context for influencing impressions about the image of one brand through a transfer from the second brand. Baumgarth (2004), replicating Simonin and Ruth's (1998) model and study design, confirmed the importance of brand attitudes toward each individual brand. Keller (2003) reported that in an increasingly networked economy, linking an organization's brand to other entities is a key success skill. Helmig *et al.,* (2008) noted that communication regarding a co-branded launch should emphasize the functional benefits of the co-branded product (s). Payne *et al.,* (2009) indicated that the customer's experience with the organizations and co-branded product/service is the most important factor in evaluation success of marketing alliances.

Erevelles *et al.,* (2008) suggest a classification of some of the most important benefits of co-branding.

Tab. 1: Benefits of a co-branding alliance

Benefits	Description
Relationship	Manufacturers and suppliers benefit through mutual co-operation, endorsement of each other's offering, shared knowledge and capabilities, risk sharing, trust and shared experience.
Competitive	Partners may reduce new competitors' entry or enhanced market reputation.
Cost	Partners may reduce their cost (suppliers may reward manufacturers with a lower price and suppliers may lower costs through having a stable, long-term customer and through economies of scale.
Double-marginalization	The cost can potentially be lower due to the elimination of double marginalization.
Advertising support	Advertising support from the supplier helps in the marketing of the product by the manufacturer.

Source: Adapted from Erevelles *et al.,* (2008) The essence of a marketing alliance is that both partners improve their competitive position in their own marketing. According to Uggla and Asberg (2010), benefits generated by marketing cooperation can be classified into three different categories: financial, functional, emotional and symbolic. Financial benefits are essential to improving cash flows; functional benefits allow to extend the brand territory of each partners or reinforce their value proposition; emotional and symbolic benefits can leverage the design and self-expressive associations. A co-branding activity can also change or modify the consumer perception of brand partners.

Tab. 2: Benefits of marketing cooperation

Benefits	Description
Functional	Increase differentiation, strengthening the functional value proposition, increase brand access and awareness, offer a solution to brand extension, increase market coverage
Financial	Increase brand touch points, increase or accelerate cash flow, facilitates premium price.
Emotional and symbolic	Reduces cognitive dissonance, increases brand credibility and trust, can provide instant and more expressive brand, can enable associations with design or more vibrant brand identity.

Adapted from Uggla and Asberg (2010)

According to Iasevoli (2004) the benefits related to a co-marketing alliance can be classified in three macro categories:
a. immaterial benefits, linked to all those actions that can generate a positive impact on the values associated to the brands involved in the initiative;
b. economic or financial benefits: as these alliances can determine a change in the economic and financial flows;
c. competitive benefits: when partners' positions in the market may be improved by the initiative.

Despite the increasing popularity of these initiatives, many partnerships are fraught with problems. Although it has been recognized for many years that a company's decision to join in co-marketing is not without its potential risks, scholars have paid much less attention to the potential negative effects than the benefits. Associating one brand with another involves risks that need to be addressed. Among the worse negative effects there is the risk to have negative feedbacks or spillover effects to the partner brands after the collaboration (Rao and Ruekert, 1994; Park *et al.*, 1996; Simonin and Ruth, 1998). James (2005) found that combining two brands may cause brand meaning to transfer in ways that were never intended. Uggla and Asberg (2010) restrict risks with brand alliances in the main following strategic implications: image dilution through overexposure, brands may become generic or lose depth and variety in the core offering, less leverage points in the future, brands can lost focus and positioning on target groups. Oeppen and Jamal, (2014) describe specific risks that can occur in fashion industry especially when a partner is a luxury brand.

Iasevoli (2004) has identified three main categories that can be used to describe risks:

a. immaterial risks: due to the impoverishment of some firms' values, such as customer loyalty;
b. economic risks: linked to the possibility of worsened performances;
c. competitive risks: when the implemented initiative leads to reduce firms' competitive abilities.

Once benefits and risks are identified, firms have to assess whether a better competitive position can be obtained directly and independently or it needs the development of a co-marketing alliance. A useful scheme for the analysis is proposed by Rao and Ruekert (1994). Assuming an alliance between two firms (X and Y), each partner will decide to engage in co-marketing alliance only when the following conditions occur simultaneously: the co-marketing net value for firm X is positive and the same is for partner Y.

2.2 Framing digital firms

Woodard *et al.* (2013) describe the concept of digital firms as those that compete by offering digitally enabled products or services. In these cases digital artifacts are the core of firm's business operations and ecosystem relationships. In the opening part of the paper it has been well explained how digital strongly influence business processes. Nevertheless this may lead to think about digital as a "silo entity", while it can take several different forms (Aaker, 2015). From this premises, interesting efforts have been made to classify firms according to the role of the digital in the business. Aaker (2015), for example, analyze the ways digital can enhance brand-building programs and identifies a spectrum of roles it can take, where four main forms can be identified. Digital can indeed (a) *support the offering and its use,* such as a website where information on the products/services can be easily collected; (b) *amplify other platforms*, when apps can be added to the websites providing deeper exposure and involvement; (c) *augment or enable the offering*, when digital extend the value proposition; and (d) *drive or enable brand-building platforms*, allowing the development of programs to increase customers' equity and relationships. Lambrecht *et al.,* (2014), propose another interesting classification of digital firms, based on the ways they generate revenues online. In their analysis they identify three main online revenue models, basing on their decision to sell (a) *content*, products/services to consumers; (b) *information* about consumers (e.g. cookies); (c) *space* to advertisers.

Lerch and Gotsch (2015) focus their analysis on the effects of digitalization on product/service systems (PSS) in a progression from simply manufacturing to evolved digitalized PSS, through the identification of four stages: (a) *manufacturer*, where ICT solutions are used for daily work (e.g. digital text files, email, videoconferencing) but have almost no impact on the value proposition; (b) *IT-based services*, where ICT solutions are used to improve existing service offerings (e.g. tele-services); (c) *pure digital services,* where novel services are offered thanks to ICT systems (e.g. software-based simulations, virtual or augmented reality application); and (d) *digitalized PSS,* where ICT solutions are incorporated in the product-service bundle.

A specific subset of studies is focused on classifying digital firms according to their business models (Bambury, 1998; Timmers, 1998; Eisenmann, 2001; Rappa, 2003; Wang and Chan, 2003). This is probably the most investigated criteria of classification. This attention arose because there is a lot of talking about how the web has changed traditional business models to the point that they have taken on greater importance as a form of intellectual property that can be protected with patent laws (Rappa, 2003). The Internet has indeed hardly influenced the overall environment, leading firms to find successful ways to adapt their business models to remain competitive and take advantage of the new challenges (Wirtz *et al.*, 2010). Among the most interesting examples, there is the one coming from Rappa (2003), whose analysis of business models on the web results in the definition of nine categories: (a) *brokerage models*: where buyers and sellers are brought together on a platform and are facilitated in their transactions (e.g. virtual marketplace); (b) *advertising models:* websites providing contents and services mixed with advertising messages in the form of banners ads (e.g. portals); (c) *infomediary models:* firms assisting buyers and sellers in understanding their customers through the collection of data about their consumption habits (e.g. audience measurement services); (d) *merchant models:* traditional wholesalers and retailers of goods and services (e.g. click and mortar); (e) *manufacturer/direct models:* where the web is exploited to allow a manufacturer to reach buyers directly and compress the distribution channel (e.g. brand integrated content); (f) *affiliate models:* offering financial incentives to affiliated partner sites that provide a purchase-point click-through to the merchant (e.g. banner exchange); (g) *community models:* where users voluntarily produce contents (e.g. open content); (h) *subscription models:* where users are charged a periodic fee to subscribe to a service (e.g. content services); (i) *utility models:* based on a pay-as-you-go approach where metered services are based on actual usage rates (e.g. metered subscriptions). A further noticeable classification comes from Wirtz *et al.* (2010), who investigate the impact of Web 2.0 on business models, identifying the "4C typologies": (a) *content-oriented,* those firms that collect, select and distribute or present online content; (b) *commerce-oriented,* those firms initiating, negotiating and/or fulfilling online transactions; (c) *context-oriented,* those firms that structure information already existing on the web to help users navigate and find the specific contents they need; (d) *connection-oriented,* those firms providing infrastructures that enable physical or virtual interconnection.

Tab. 3: Classification of digital firms

Author (s)	Year	Criteria (Nr.)	Typologies
Aaker	2015	Role of the digital in brand-building programs (4)	Support
			Amplify
			Augment
			Drive
Lambrecht *et al.*	2014	Revenue Model (3)	Content
			Information
			Space
Lerch and Gotsch	2015	Digitalization of PSS (4)	Manufacturer
			IT-based
			Pure digital
			Digitalized PSS
Rappa	2003	Business Model (9)	Brokerage models
			Advertising models
			Infomediary models
			Merchant models
			Manufacturer/direct models
			Affiliate models
			Community models
			Subscription models
			Utility models
Wirtz *et al.*	2010	Business Model (4)	Content-oriented
			Commerce-oriented
			Context-oriented
			Connection-oriented

Source: Authors' elaboration

3. Method

The purpose of this research was to explore the implementation of co-marketing strategies as developed in digital firms, to gather evidence of the main benefits and risks that might arise and of the specificities of these strategies when applied in the digitally shaped environment. To this end a case study analysis has been developed, through an explorative approach. Exploratory case study analysis aims to define the questions and hypotheses of a subsequent study, thus it has been considered as the most suited method to drive this pilot study. The study has been based on the multiple-case (holistic) model (Yin, 2003), and the single firm has been considered as the unit of the analysis.

The overview on the existing classification of digital firms was useful to define the theoretical framework to refer to when approaching the empirical analysis. In particular, out of the five identified classifications the choice was to adopt and adapt the one developed by Wirtz *et al.,* (2010). This because, despite the validity of all the aforementioned studies, the others do not entirely fit the purpose of the study. Aaker (2015) and Lerch and Gotsch (2015) define indeed categories with a gradually growing role of the digital, while for the purpose of this study the digital component has to be present and predominant in all the cases. Also, the classification of Lambrecht *et al.,* (2014) was excluded because of its narrower perspective, as it is based on the revenue model and mostly considers firms selling goods on the web.

Although both Rappa (2003) and Wirtz *et al.,* base their classification on business models, the latter provide wide categories that could easily cover the vast majority of business activity on the web (Wirtz *et al.,* 2010).

After a first analysis of digital firms, the *Commerce-oriented* category was removed, as the commercial component resulted to be an element that is somehow common across all the other categories. Also, a further "C" was added to include services that aim to help consumers take care of all of the daily tasks beyond commerce, connection or information. As it seemed to lack in Wirtz's classification, the *Comfort-oriented* business models were defined to describe those firms providing different kind of facilitation services to consumers.

Once the theoretical framework had been defined, the sample selection process was developed to include cases for each of the identified categories. The search of the cases started from the definition of the digital firm as from Woodard *et al.,* (2013), where it is described as a firm that competes by offering digitally enabled products or services. To find the most interesting and innovative example of digital firms, the choice was to focus on startups. To this end, startup incubators were used as a source of data on digital firms. In this first phase, 40 digital firms were selected and classified as potentially suitable to be included in the test sample (content-oriented = 5; context-oriented = 8; comfort-oriented = 16; connection-oriented = 11).

A first contact via email led to the exclusion of those who do not develop co-marketing initiatives and those who felt they did not have the experience necessary to discuss the topic. Out of the remaining part, firms that were not interested or available to participate to the research were excluded, as well as those that did not respond. This led to a sample of four cases, one for each category. This number was considered good enough to fulfill the proposed purpose, and in line with previous analogous studies (Woodard *et al.,* 2013; Oeppen and Jamal, 2014).

Exploratory in-depth interviews with marketing managers, CEOs and COOs were used in the research to understand their experience and perspectives on the investigated topic. Interviews were done by telephone and Skype calls, and lasted between one and one and half hour. All of the interviews were recorded using audio capture to ease the transcription and recoding processes. A list of arguments were drafted to drive the conversation, even if participants were encouraged to freely elaborate on their own experiences and perspectives. As for the vague boundaries of the investigated concept, Cherubini's (1999) definition of co-marketing activities was adopted to analyze the initiatives. Thus, the following criteria were assessed in each initiative: the presence of two or more partners; the aim to generate synergic advantages for all the involved partners; the development of a typical managerial process (where activities are organized, planned and assessed); the possibility to implement alliances at all of the marketing levels (analytic, strategic, operative); the increased and delivered value for customers.

To ensure reliability and validity of the analysis several measures were taken: case records were organized in the same way, recordings were transcribed and checked by the two researchers and any discrepancies were reconciled through discussions among observers and/or follow-up clarification by informants. Also, to triangulate sources, data gathered from the interviews were verified through a text analysis of websites and communication material (e.g. press kits), where possible.

Tab. 4: The selected sample

Nr.	Case	Category	Activity	Description	Position of the interviewed	Year of foundation
1	Moovenda	Context-oriented	Food delivery	Moovenda offers information on the best options to order meals and delivers food in the city of Rome.	COO and Co-founder	2015
2	Qurami	Comfort-oriented	Queue management	Qurami is an application that allows people remotely obtain a virtual ticket, synchronized with the physical counter, giving them a place in line.	Marketing Manager	2010
3	Whoosnap	Content-oriented	Photo sharing	Whoosnap is an innovative platform that makes anyone able to send a request for a real-time picture of a specific place or event.	Marketing Manager	2014
4	Tutored	Connection-oriented	Students community	Tutored is a platform that helps students find tutors for private lessons in a practical and quick manner for both university and school-level materials.	CEO and Co-founder	2014

Source: Authors' elaboration

Gathered data were then analyzed using the NVivo 11.0 Software for qualitative data analysis (Pacifico and Coppola, 2010; Coppola, 2011). Transcribed interviews as well as other collected materials were read and coded into cases and nodes. Each case study has been codified into a single NVivo case, so that all the related information was put together. As for the nodes, they were firstly defined in a top-down fashion, referring to the main elements investigated through the interviews (i.e. experience, motivation, benefits, risks, variables, communication, and assessment). Further nodes were added as they emerge during the coding process to identify benefits and risks of co-marketing in digital firms, and thus meet the purpose of the research. In particular, they are described in the following paragraph as the main findings of the analysis.

4. Findings and discussion

4.1 The identification of benefits and risks

A first thing to be noticed is that the organizations in the sample widely adopt co-marketing in their strategies. This is true regardless of the business models they have or the specific sector in which they operate, or the characteristic of the product/service they offer. Marketing alliances are recognized as something "to do" in order to succeed in the market, a growth hacking strategy to ensure firms further development. Some of the investigated aspects concerning co-marketing strategies are not different in digital firms compared to the traditional ones. For example, all the respondents concord on the importance of the partners selection process (Newmeyer *et al.*, 2013), as a key element to manage to ensure the success of the initiative. Whether the alliance involves digital firms or not, this is an aspect that influences the overall co-marketing activity. The partner selection process has to be driven ensuring coherence and alignment between their visions.

Co-marketing initiatives are recognized as a valid way to differentiate the business compared to its competitors' (Erevelles *et al.*, 2008; Hirt and Willmott, 2014). Digital markets are becoming increasingly saturated, and the need for those who play in these markets is to find a way to be identified, just the way it is for traditional businesses. The point is that the development of innovative businesses is not always possible or strategic, thus to form marketing alliances is seen as a way to overcome this challenge.

Tab. 5: Overview of the analyzed marketing alliances

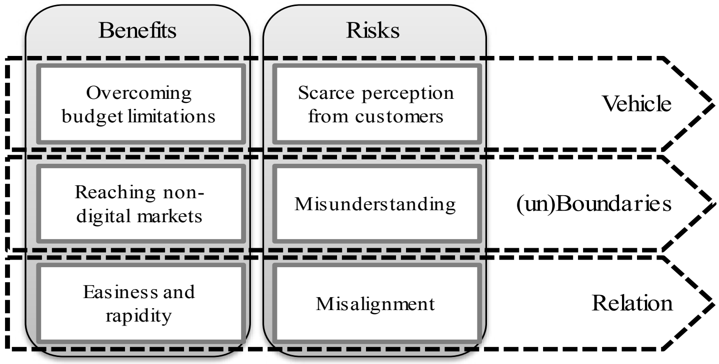
Nr.	Case	Focus of the activities (prevalent)	Partners typology (digital/non digital)	Addressed target/ market (prevalent)	Area (prevalent)
1	Moovenda	Promotion, distribution	Non digital	Existing target – existing market	Local
2	Qurami	Promotion	Non digital	New target - new market	National
3	Whoosnap	Services	Digital and non digital	New target - new market	National
4	Tutored	Co-branding	Digital and non digital	Existing target - new market	National

Source: Authors' elaboration

The analysis of emerged results led to the identification of three areas of specificities: the *vehicle*, the *(un)boundaries*, and the *relation*. The first variable (*vehicle*) refers to the opportunities and treats posed by the physical conformation of digital tools. The second (*(un)boundaries*) concerns the positive and negative consequences of crossing boundaries between digital and non-digital sectors through marketing alliances. The third (*relation*) is focused on the modes in which the firm can relate with targets and partners in a digitally enabled environment.

These three areas cover the specificities of co-marketing initiatives when developed by digital firms, and each of them poses at the same time potential benefits and risks. In the next sessions these variables are described in the way they emerged by the interviews.

Fig. 1: The variables of co-marketing initiatives in digital firms



Source: Authors' elaboration

The vehicle

This area refers to the suitability of digital technologies to implement marketing alliances. The main benefit related to this aspect is of course the possibility to overcome budget limitation. Marketing alliances allow to exploit other firms expertise, customers or sectors, affording costs that are extremely low compared to those a firm would have tried to reach with traditional marketing tactics (Varadarajan and Cunningham, 1995).

"Even if this is a very useful service, at the beginning we needed to work a lot on the brand position of the App. As we are a startup we didn't have a huge budget available to implement a marketing strategy alone, so the choice was to develop co-marketing initiatives with our clients (B2B)".

This is particularly true for digital firms, and in particular in the startup phase. It has to be noticed that digital firms highly benefit from co-marketing strategies in a cost-saving perspective. They can indeed provide services without supporting overly burdensome costs, as they have no hardware or pocket expenses. At the same time, they can ask for much in return to the partners, in terms of visibility, or user acquisition, and easily increase their brand awareness.

"It is a reduced effort for a digital firm, compared to traditional companies that might have to create a product, put it in production, etc".

"There is an important economic benefit, as we provide a service that we produce ourselves, so we can save money and ensure our service to be increasingly used".

On the other hand, the immateriality which is inherent in the digital product/service poses the risk that the alliance is not perceived by customers. While, when co-marketing is developed between traditional firms, and most of all it involves tangible products (bundling a bottle of wine and a bar of chocolate), it is immediately perceived and easily valued by customers (McCarthy and Norris, 1999).

"There is much more impact on customers when co-marketing initiatives concern tangible products. When the alliance involves digital firms it is a completely different experience and customers may not perceive it as a strategy, nullifying all the efforts made".

The (un)boundaries

Co-marketing strategies easily allow to widen the targeted market and to reach new segments. Startups can greatly benefit from these strategies because of their need to put efforts on building their brand awareness and to clearly position their product/service among competitors in the market (Uggla and Asberg, 2010).

"I have started co-marketing activities with firms that in my opinion were the most prestigious brands for our target. They gave me the opportunity to have their services at discounted prices and offer them to my customers. In this way I was able to associate my brand to theirs".

"For digital firms is really important at the beginning to create a "critical mass" of users, and co-marketing initiatives can help you a lot in this sense".

"[Co-marketing] consolidates your position in the perception of your potential target".

In the case of digital firms this also means to cross the boundaries between digital and non-digital sectors, reaching segments that would otherwise be missed. This is a key element of digital platforms that is further exploited through marketing alliances.

"If you are a digital firm you can reach India tomorrow morning and everybody can see what you are doing".

"When you propose marketing alliances to non-digital partners you offer them the opportunity to go online, and to exploit new forms of online marketing that are not widely known in non-digital sectors".

If on the one hand this opens a lot of opportunities for digital firms to reach customers they would never reach otherwise, there is, on the other hand, a related risk that lies in the hardness of engaging with non-digital targets and sectors.

"We deal with a target that aspires to be "smart" even if it is not that much actually. Our target is often made by elderly people".

"We work in a sector that is traditionally non-digital, the customers of our partners are used to offline engagement so we had to merge both offline and online co-marketing initiatives to successfully reach them".

The risk of misunderstanding also concerns non-digital partners that may be skeptical in developing marketing alliances with digital firms. It can be really hard to be chosen as co-marketing partner among the others, and most of all when there is not a product or service to be bundled with the partners' ones.

"The hardest thing is to make it clear to partners that there are benefits for them as well in developing a marketing alliance with our firm".

The relation

When enabled by digital technologies all the operations related to the establishment of relationships are extremely facilitated. In marketing alliances this becomes a great advantage both in communicating the initiatives to the partners' consumers, and in collecting feedback and evaluating the performance.

"Communication is much more direct: resources are not wasted on traditional channels, but optimized through digital ones that are more efficient and fast".

"Online communication can be really convenient, compared to the offline"

"Our business is deeply local, so it would be very tough to communicate our initiatives with traditional vehicles such as flyers or posters. This kind of means are expensive and non-suited to reach our target".

Digital environments indeed allow firms to observe and measure detailed consumer behavior in a relatively easy way.

"For a digital firm it is much easier to measure outcomes and most of all it is possible to easily measure more than one aspect".

"We measure the success of our marketing alliances counting the number of users that visit our platform, the percentage of users that come back, the time spent on the platform, the number of visited pages. This is all information that is easily gauged through digital technologies".

The risk in this case concerns the potential misalignment. Despite this is a risk also in co-marketing initiatives when developed between traditional firms (James, 2005), it increases when digital firms are involved. The focus in this cases is mostly on communications practices. Digital products/services require indeed a specific language that has to be adopted and that can be undervalued by a non-digital partner, posing the risk to make the digital product/service completely misunderstood by consumers.

"We have our image, our style in doing storytelling, our approach, and it is fundamental that the partners are able to rightly valorize it".

"The style of communication has to be really precise and especially with non-digital targets that may misunderstand our service. We had to develop a

careful style that has to be adopted when promoting the service, and partners sometime do not have the knowledge about the proper terminology of the digital firms".

4.2 The influence of business models

Although the paper does not seek to reach general considerations as for the nature of the qualitative analysis, its configuration of this pilot study allows to have some insights on the addressed topic. Once the main benefits and risks have been codified from the interviews, a further step consisted in analyzing if any differences are evincible concerning the business model of the digital firms in the sample.

Tab. 6: Benefits/risks and business models

	Benefit (prevalent)			Risk (prevalent)		
	Vehicle	*(un)Boundaries*	*Relation*	*Vehicle*	*(un)Boundaries*	*Relation*
Business model (prevalent)	Overcoming budget limitation	Reaching non-digital markets	Easiness and rapidity	Scarce perception from customer	Misunderstanding	Misalignment
Content	-			-		
Context		-			-	
Comfort			-			-
Connection		-			-	

Source: Authors' elaboration

Some considerations can be made on the basis of the emerged results. Digital firms with a context- and connection-oriented business models seem to be focused on the aspects related to the (un)boundaries variable, both in terms of benefits and risks. The prevalent advantage they give to co-marketing initiatives is the possibility to widen their sphere of action to non-digital markets, considering at the same time the risk to be misunderstood by non-digital partners in their specific means and features as the main element to be aware of. This aspect can be due to the nature of these business models themselves that are based on a wide level of inter-sectors interaction. Context-oriented business models aim at structuring existing information to help users managing the abundance of data that could be gathered from several different sources. This business model can be focused on a non-digital sector, such as in the selected case whose core business is food delivery. In this example the value proposition is to provide users with all the information on the best places to order meals, posing the issue of interacting with a traditionally non-digital sector. Connection-oriented business models try to facilitate users' interaction in physical or virtual spaces. In so doing the need is to attract users as much as possible, providing them with services also pertaining to non-digital sectors. In the selected case of the connection-oriented business model, the need was to find innovative services that can be interesting for the student's target. This led the firm towards the activation of marketing alliances with leisure facilities or academic services that are almost always non-digital (e.g. gyms, pubs, libraries).

The case of the content-oriented business model appears mostly focused on the vehicle variable, stressing the opportunity to overcome budget limitations through co-marketing, and benefiting from the alliances without affording extremely burdensome costs. On the other hand, it pointed out the risk that the efforts made to strategically define the alliance might not be perceived by customers. In this kind of business models the main purpose is to provide convenient and user friendly online access to various types of relevant content. The focus on contents makes the nature of the vehicle particularly important to enhance content distribution, especially compared to traditional channels. The proposed case offers a service of pictures exchange through the App, and this would have been extremely tough in a non-digital perspective.

The comfort-oriented business model seems to be mostly concerned about the relation variable of co-marketing, both in terms of benefits and risks. This may be for the high level of customer interaction of the activity that poses the need to be easily understood and appreciated by customers. The service consists indeed in a way to shorten queues, so it is offered to other businesses (e.g. hospital, postal offices, universities, etc.), but the main beneficiaries are customers that have to be encouraged to download the App. This high relation with customers requires co-marketing partners to be aligned to the communicative style of the firm, in order to create the conditions to allow consumers' full understanding of the service.

5. Conclusions

This research is a first attempt to understand co-marketing initiatives when developed by digital firms. Its aim is to empirically explore the main benefits and risks that arise, focusing on practitioners' experiences and perspectives. By doing this, the qualitative analysis has allowed us to reach some insights on the investigated topic, and to draft some connections between benefits and risks of co-marketing and the business models adopted by the digital firms.

Results show how marketing alliances are recognized as a key factor to ensure firm development and to differentiate the products and services among competitors. Since digital markets are becoming increasingly saturated, differentiating the offer is an urgent need also for digital firms.

It also emerges that despite some common elements (e.g. the possibility to improve brand awareness, or to reach new markets and targets), there are some areas of specificities that are proper of marketing alliances in digital firms: the vehicle, the (un)boundaries and the relation.

Some shortcomings are identified in this work. This research should be seen as a preliminary attempt at addressing the topic of marketing alliances in digital firms, and the findings of this exploration should be interpreted within its contextual confines. Limitations are mainly lying in the qualitative analysis and in the sample number that hinder the possibility to have any general statements. Also, firms in the sample are all startups, and this may somehow affect the results. For these reasons, further studies with larger samples that include firms in different stages of development are required to strengthen the achieved findings.

The main contribution of this article is to shed light on a topic that is largely unsearched. Despite marketing alliances in traditional sectors having received a wide attention by scholars and practitioners, its implementation among or with digital firms has not been sufficiently addressed yet. The usefulness of this work is twofold: on the one hand it provides practitioners with information about the main benefits and risks of marketing alliances in digital firms. This can be useful for them to better define and manage these initiatives, whether they are digital firms, or traditional ones that want to ally with firms operating in digital sectors. On the other hand, scholars can also benefit from this analysis, as it highlights a gap in the literature and opens some interesting future research avenues. First, quantitative analysis can be developed to assess the extent to which these benefits and risks can be confirmed by a wider sample of digital firms. Also, the three proposed variables as well as the hypothesized relations between them and the business models can be investigated. It could also be interesting to explore how benefits and risks are assessed by firms, and how they change in the different phases of firms' life cycle.

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sinergie
italian journal of management

ISSN 0393-5108
DOI 10.7433/s103.2017.09
pp. 175-197

FONDAZIONE CUEIM