Integrated value-in-use: looking for a new strategic orientation

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Paolo Stampacchia - Maria Colurcio - Mariarosaria Coppola

Abstract

Purpose of the paper: *This paper proposes a framework based on the concept of value-in-use generation for both stakeholders and companies.*

From a managerial perspective, value-in-use offers a useful tool to define strategies in the context of growing demand for corporate behaviours that demonstrate awareness and respect for the needs of all individuals.

Methodology*: Theoretical paper.*

Findings*: The paper contributes to management studies by introducing a fresh insight on strategic analysis and through the concept of integrated value-in-use proposes an alternative model to interpret reality, which integrates the perspectives of management and marketing.*

Research limits*: The main limits of this paper are its theoretical nature and lack of empirical research.*

Practical implications*: This paper contributes to managerial practices by proposing a framework to support strategic analysis and positioning choices within markets and networks.*

Originality of the paper*: This paper contributes to the debate on business strategy by providing the innovative concept of "integrated value-in-use" as a criterion for business choices, especially strategic ones.*

Key words: value-in-use; integrated value-in-use; stakeholders; strategy; resources; networks

1. Aims

Over the last twenty years, changes at the political, economic and competitive levels have led enterprises to focus more on the needs of all actors in relation to their activities. In fact, interaction and collaboration among diverse actors that integrate their specific resources in value creation processes (Vargo, 2008; Vargo and Lusch, 2008; Colurcio *et al.*, 2014) appear inevitable when setting up competitive business models in complex eco-systems (Myers, 2006).

Furthermore, the traditional understanding of cooperation as dyadic business relationships (Anderson *et al.*, 1994) between actors in the digital era is evolving towards an interaction among various actors and is becoming a significant strategic element for enterprises; in some cases, the multi-actor cooperation represents a unique survival factor (Camarinha-Matos, 2009) that guarantees access to the generation of resources that are otherwise not achievable.

Based on these main trends, this paper introduces the concept of integrated value-in-use generation and proposes it for the overall orientation of business strategic management.

This paper is fundamentally theoretical but offers a two-fold contribution, theoretical and managerial. From the theoretical perspective, some starting points for value for customers proposed in marketing research are developed as a way to introduce innovative insights in management studies. From the managerial point of view, the concept of integrated value-in-use introduces a perspective suitable for both interpreting reality and addressing business models.

The remainder of this paper is organized as follows. First, we review studies on strategic models and distinguish them between industry-based research and network-based studies. Section 3 proposes the construct of integrated value-in-use before presenting integrated value-in-use as a criterion for the strategic management of firms in section 4. Finally, sections 5 and 6 analyse the implications for management and research, respectively.

2. Strategic models

2.1 Industry-based

For many years, research on business strategy has focused on Industrial Organization studies (Mason 1939; Bain, 1956) and the structure-conduct-performance (S-C-P) paradigm. Business studies concerned traditionally large companies, focusing primarily on long-term planning processes - allowed by the stability of the environment and the predictable growth of markets - and the relationship between corporate strategy and organizational structure (Chandler 1962).

Strategic management studies arose with the contributions of Ansoff (1965) and Andrews (1971) and were also developed through the proposition of multiple tools, such as the SWOT analysis (Learned *et al.*, 1969), the BCG matrix and the General Electric-McKinsey matrix. These studies did not cause the breakthrough in the traditional S-C-P paradigm; the perspective of the Industrial Organization, in fact, still affects the concepts of strategic groups (Hunt, 1972) and mobility barriers (Caves *et al.*, 1977) with which intermediate units of analysis between business and industry are identified. Indeed, differences do exist between companies that operate in the same sector, but the level of analysis is intermediate between micro and macro, and at any rate, the industry remains the dominant framework for strategic business analysis.

With the contribution of M.E. Porter, the 1980s observed an authentic breakthrough from previous studies. Porter focuses on the strategic behaviour of firms as an element that can modify, at least in part, the structural characteristics of the industry in which they operate. Furthermore, according to Porter (1980), the position of a firm with respect to its suppliers, customers, firms offering substitute products, and new entrants affects the firm's performance. The possibility of diverse

strategic behaviour by different actors operating in the same competitive framework is highlighted in contributions by Jacquemin and de Jong (1977) and Scherer (1980). Meanwhile, through the Strategic Business Areas (SBA), Abell (1980) expands beyond the concept of industry as a container of competitive relations as follows: the elementary units of the competitive context are, in fact, represented by strategic business areas, and, therefore, the space in which businesses can develop can also be transversal to multiple industries.

The possibility of non-industry based strategic choices represents the main contribution of studies by Hax and Majluf (1996), who propose the concept of vision; it is defined as a statement of a nearly permanent character that aims to a) communicate the nature of the company in terms of corporate goals, corporate growth and leadership among its competitors; b) provide an outline, which frames the interaction between the business and its main stakeholders; and c) steer "missions" of different "business units" as a business philosophy.

Based on empirical research showing differences in the performance of businesses that operate in the same industry (Kim and Lim, 1988), different research perspectives have emerged to identify factors of competitive advantage and the direction of business development.

By taking into account the original intuitions of Penrose (1959), the authors of the resource-based view (Wernerfelt, 1984; Hamel and Prahalad, 1989; Barney 1991; Grant, 1991) cite resources as a determinant of business performance. In particular, Barney (1991) proposes the VRIO model that emphasizes the role played by valuable, rare, inimitable and well exploited resources. Other authors identify specific typologies or bundles of resources as relevant. Peteraf (1993) notes the following four "cornerstones" of competitive advantage: the diversification of resources among businesses, the limits ex post and ex ante towards competitors, and the imperfect mobility of resources. Nonaka and Takeuchi (1995) attribute strategic value to knowledge and propose the well-known "SECI model" (Socialization-Externalization-Combination-Internalization); on the contrary, Teece *et al.* (1997) emphasize the role of dynamic capabilities defined as "the firm's ability to integrate, build, and reconfigure internal and external competences".

In contrast, Mauborgne and Kim (2005) suggest a strategic management model that is not related to business resources but rather is based on a "reconstructive" approach expanding beyond the competition-based vision. According to this model, it is possible to modify industry boundaries by analysing the current strategic framework and redefining the company's "value curve". The industry no longer constrains the firms' conduct and performance, but its boundaries can be remodelled to create new markets where competition is absent according to the authors.

2.2 Network-based

A substantial override of the industry-based view, however, is associated with the development of network research. In the early 1990s, Normann and Ramirez (1993) highlight businesses as part of "value creating systems", and the main goal of strategy is "the reconfiguration of roles and relationships

among [a] constellation of actors to mobilize the creation of value in new forms and by new players" (p. 65). During the early1980s, however, studies on Industrial Marketing and Purchasing (IMP) at the University of Uppsala and the Stockholm School of Economics considered firms as embedded in complex networks that were different from each other and were, in any event, non-industry related.

To investigate the structural and evolutionary characteristics of networks, Håkansson and Johanson (1992) develop the ARA model (Actors, Resources, Activities), according to which the outcomes of an interaction process (or the content of a business interaction) can be described in terms of the following three layers: actor, bonds, activity links and resource ties between the counterparts (Håkansson and Snehota, 1995).

Therefore, on the one hand, inter-organizational relations, previously considered only as competitive, can also be regarded as collaborative, becoming a source of resources and capabilities that are useful for business strategy (Ford and Mouzas, 2008). On the other hand, firm performance depends not only on the interaction with direct counterparts but also on diverse complementary or alternative interactions that the latter engage in with other actors (Håkansson and Snehota, 1989; Gulati and Gargiulo, 1999).

Although strategy was not the main research focus of the IMP (Baraldi *et al.*, 2007), in this latter context, the contribution of Tikkanen and Halinen (2003) is worth noting. By integrating the Northern European research that considers networks as emergent structures with the American-based strategic network approach that considers networks as hierarchical structures that are organized and managed by a single focal firm (Jarillo, 1988; Zaheer *et al.*, 2000; Lorenzoni and Baden-Fuller, 1995), Tikkanen and Halinen propose a strategic managerial model consisting of the following three types of activities: i) positioning (previously cited by Axelsson, 1992; Mattsson and Johanson, 1992) aimed to establish, stabilize or dissolve interactions with partners; ii) mobilizing relative to the involvement of other actors in their strategic conduct and definition; and iii) visioning (also cited by Möller and Halinen, 1999) aimed at predicting possible network evolution also through the consideration of *invisible relationships* that are potential or operable, but undefined, interactions.

The model proposed by Tikkanen and Halinen is helpful to strategic management in the current business environment, which is characterized by the progressive decrease in territory, industry and knowledge barriers that previously guaranteed sustainable competitive advantages. Based on the concept of networks, this model is not linked to the industries in which firms operate or national competitive relations, but it involves the possibility that firms use network interactions to find resources. Therefore, the focus on resources is no longer defined in terms of possession but in terms of availability.

* * *

All analysed models have some limitations. All industry-based models, which consider industry structure as changeable by a firm's strategic behaviour or not, share the following two fundamental elements: a) the concept that inter-company relations are primarily, if not exclusively, competitive and b) the maximization of current profit as an end of a firm's strategic behaviour even if it is pursued in the medium rather than the short term.

The latter assumption is in line with the firm's ends proposed by the authors of the so-called Value Based Management (Stewart, 1991; Rappaport, 1998; Knight, 1998; Martin and Petty, 2001) in strictly economic and financial terms (EVA - Economic Value Added; TSR -Total Shareholder Return, etc.) but conflicts with other important schools of thought, especially that of Freeman (1994) who considers the interests of all firms' stakeholders.

Network-based models take collaborative relations into account and demonstrate that businesses, customers and all actors participating in production processes can benefit from these networks. These models do not strictly consider economical and financial goals and propose the "generation of value" as the firms' aim, but they do not define the concept of "value" in depth.

3. Integrated value-in-use: premises, elements and the model

3.1 Premises

The fundamental premises of the concept of integrated value-in-use originate in studies on "value for customers" carried out in marketing research. In this field, even if considered to be necessary (Zeithaml, 1988; Woodruff, 1997), a shared definition has never been reached among researchers due to diverse terminology or points of view. Some researchers, in fact, have defined customer value in terms of "what is given and what is received" (Zeithaml, 1988), while others have defined value as the trade-off between "perceived quality" and economic sacrifices (Monroe *et al.*, 1998; Dodds *et al.*, 1991). Finally, others have considered benefits and sacrifices more broadly (Lai, 1995; Costabile, 1996; Holbrook, 1999; Wang *et al.*, 2004).

The literature on the concept of value has often used the "means-end" approach (Olson and Reynolds, 1983) according to which buying behaviour represents the "means" to reach an "end" (Reynolds and Whitlark, 1995; Woodruff and Gardial, 1996; Peter *et al.*, 1999), and products are bought not for their attributes but for the consequences that the attributes can produce. Some elements of this approach can be found in the value conceptualization proposed by the Service logic (Grönroos 2008) and the Service-Dominant Logic (Vargo and Lusch, 2004), which focuses on value-in-use rather than the so-called "value-in-exchange".

To recognize the elements at the base of the concept of integrated value-in-use, it seems useful to deepen the analysis of the contributions proposed by Zeithaml, Olson and Reynolds and, lastly, Vargo and Lusch and other authors on the Service Dominant Logic.

In a study by Zeithaml (1988), which aimed to define the relationships among price, perceived quality and perceived value, a group of random buyers was studied, and the following four fundamental expressions of "value of products" were highlighted: (1) value is a low price, (2) value is what I want in a product, (3) value is the quality I receive for the price that I pay, and (4) value is what I give for what I receive. Among these, only expression 2 recalls the expected performance of the product, and thus corresponds to the definition of "utility" given by economists. In the other expressions, the value of the product originates from a comparison with "what you give", in particular, the money spent. For some, it must simply be low, while for others, it must correspond to the quality received. Hence, these definitions highlight the "value generated by the exchange" more than the value of the product itself. However, they entail the necessity of a preliminary definition of "perceived value" of the product and of all of the elements that are involved in the exchange (money, time, etc.).

In the mentioned article, Zeithaml also uses the "means-end" approach previously suggested, especially by Olson and Reynolds (1983). In a subsequent publication (2001), they specify the contents and characteristics of their model as follows: consumers pursue *values*, which, according to Rokeach (1973), are instrumental and final. Therefore, consumers are not as interested in the attributes (tangible and intangible) of a product or service as they are in the consequences (functional and psychosocial) revealed from its use. The use of a product by a consumer becomes a crucial aspect of "value for customer", especially in the new perspective of the Service Dominant Logic. Vargo and Lusch (2004a and 2008), in fact, affirm that value is generated in use (value-in-use) through a process of co-creation in which users integrate in the use of the product, defined as an "operand" resource, with other "operant"(competence, etc.) and operand (instruments, tools, etc.) resources. In this sense, value is "unique and phenomenologically determined by the beneficiary" and is "idiosyncratic, experienced and contextual"; thus, in the latest conceptualizations, scholars speak about "value in context" (Vargo *et al.*, 2008) and *value-in-social context* to highlight how the perception of value can be influenced by the social framework in which users operate (Edvardsson *et al.*, 2011).

3.2. Elements

The concept of "value-in-use"

Based on the contributions cited, value-in-use can be linked to the flow of resources involved and generated in parallel. Employed resources (operand and operant) are integrated by the user, while the functional, psychological and social consequences proposed by the Means-Ends Chain can be viewed as generated resources. Resources both employed and generated in use can be attributed to the following five general categories: strictly operational (time, space, work, tools, etc.), psychological (attitudes, stress, ambition, etc.), social (relations, trust, reputation, etc.), knowledge/competencies (professional, general, etc.) and monetary. Only the last of these is not operational because they are used/generated only in the buying/selling of the operational resources that are available on the markets.

Resources employed and generated in use do not directly represent benefits or sacrifices as suggested, for example, by Busacca and Bertoli (2012), but become them based on the user's system of values (Schwartz 2006) that determines their marks (positive or negative) and importance. Therefore, value-in-use is a flow of benefits and sacrifices that develops along with the use of goods or services and depends on the following two fundamental components: (a) the flow of resources employed and generated in use and (b) the user's system of values, which determines the mark and weight of the employed and generated resources (cfr. Stampacchia, 2013).

Adopting this definition of value-in-use, it is possible to define the following two distinct concepts: *perceived value* (of any good, service, or resource in general) and *value in exchange* (cfr. Stampacchia *et al.*, 2015). The first can be defined as the net present value of expected value-in-use of any type of resource. It is similar to the concept of utility proposed by economists but diverges from the latter because it is based on a) the expected flow of a wider range of resources and b) the role of the individual system of values. In this case, the individual system of values, influences not only the sign (positive or negative) and the importance given to each resource but also the preference for flows of resources diversely positioned in time, and the propensity to accept the risk that future effective flows could be different from the expected ones. Instead, the value in exchange is the difference between the perceived value of the resources obtained and used in exchange as follows: it corresponds to the variation the actor believes will be caused by the exchange in the (perceived) value of his set of resources.

Comparative value-in-use for stakeholders

The concepts of value that have been defined refer not only to customers but also to all firm stakeholders. In any case, the relationships between stakeholders and firms can, in fact, be considered as exchanges of resources of the different categories mentioned above. Customers use resources (money, time, knowledge, operative resources in transportation, preservation, etc.) to access the use of products and resource flows occurring in parallel. Entrepreneurs use their own resources (not only money but also relationships, psychological resources, knowledge, etc.) while they wait to gather other flows of resources (money, relationships, knowledge, self-confidence, etc.). Even stakeholders from other categories (employees, wares and money suppliers, the community in which firm operates, etc.) employ a various mix of resources (work, knowledge, image, climate of the territory, money, etc.) to gain access to a firm's offers (e.g., job positions, supply contracts, loans, productive establishments, etc.) and to the resources (money, image, social-economic development, etc.) coming from their use.

All stakeholders often have the opportunity to use their resources to gain access to and use offerings from different enterprises and institutions. Considering the available alternatives (and previous experience), they activate or renew resource exchanges with a specific firm (or organization) based on the better expected value-in-use. On the one hand, we can define as "value proposal" each offering that firms (explicitly or implicitly) address to their actual and potential stakeholders. On the other hand, resource exchanges between stakeholders and firms start and go forward (thus

becoming long-term relationships) if the former expect the generation of what we define as "comparative" or "competitive" value-in-use (given the presence of alternative sources).

Comparative value-in-use for firms

At the beginning of its activities, the firm depends on resources employed both by promoters and others initially involved in the project by the formers. Therefore, in the starting phase of business activities, the ability of firm proposals to generate comparative value-in-use for stakeholders fundamentally depends on the resources employed by the first stakeholders, including early customers.

With the development of corporate activities, an independent set of resources is created in firms that consist of resources of the same categories that compose stakeholders' set of resources (strictly operational, knowledge, psychological and relationship resources, money, etc.).

The set of resources of firms is constantly used and renewed in corporate activities; the value of its specific components at a certain time depends on the contribution they allow for the continuation of corporate activities, which in turn can generate new specific resources for the firm capable of contributing to the continuation of corporate activities in the long term. For example, the use of a brand that generates relational resources for consumers, such as reputation, image, etc., not only increase the value of trust, reputation, etc. (i.e., existing resources), but may generate further resources (money, knowledge, etc.) that can contribute to support future activities of the same firm.

The quantity and quality of new resources generated by the use of a specific resource from the company's set change according to the activities and value proposals in which the resource is used. They can also change over time if knowledge, systems of values and/or the resources available for individuals change, or in the case in which appear alternative proposals on the market that are able to generate better value-in-use.

Therefore, the value of resources for the firm is linked to their use in business activities and depends on activities and value proposals in which the resource is employed; thus, firms must pursue comparative value-in-use of resources with the aim to maximize the value of their set of resources.

As a consequence of the previous statement, on the one hand, the value of resources is not an "objective" qualification, as their rarity and imitability are, which is affirmed by Barney in the well-known VRIO model (Barney, 1991). On the other hand, although referring to the firm's set of resources, we agree with the well-known assertion of Luigi Guatri that "the maximization of firm value represents a basis for strategic choices more fruitful than the traditional objective of profit maximization" (Guatri, 1991, p. 15).

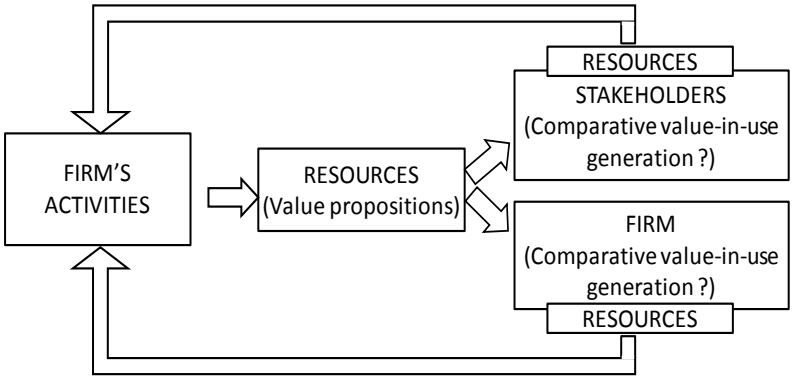
3.3 The model

Integrated value-in-use occurs when business activities and resource exchanges originating from them foresee the generation of comparative value-in-use for both stakeholders and a firm perceived as a third party that is endowed with its own activities and set of resources.

The following picture highlights the cycle of usage of resources and generation of value-in-use that upholds the continuation of a firm's activities. A firm's activities involve usage of resources provided both by stakeholders and the firm itself and generate resources, viz. value propositions for stakeholders and the firm itself. The generation of value refers to the same actors and occurs using value propositions emerging from a firm's activities. The role of each actor is twofold as follows: on the one hand, they are investors as they employ resources from their set in business processes; on the other hand, they experience the balance between resources used and generated in their own processes (either business or individual).

The resources generated in use are not only the immediate output of the process itself (normally an operand resource) but mainly all types of resources (psychological, relational, knowledge, money, etc.) that actors can experience both autonomously and in interaction with other actors. Each of these actors assigns different degrees of importance to different resources and, therefore, experiences generation of an "idiosyncratic, experiential, contextual, and meaning laden" (Vargo and Lusch, 2008, p. 7) value-in-use.

Fig. 1: Integrated value-in-use generation



Source: our elaboration based on Stampacchia (2013)

From the firm's viewpoint, the responsibility of managers is crucial in choosing and carrying out activities that will generate comparative value-in-use for both stakeholders and firms. When a firm's activities and resulting value propositions are able to generate integrated (comparative) value-in-use they ensure the continuation of relationships with all stakeholders and, therefore, of firm's activities in the long run.

The concept of integrated value-in-use as defined does not coincide with *shared value* recently proposed by Porter and Kramer (2011), defined as "policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates" (p. 63). The components of the concept of shared value are different for each actor and for the firm they are similar to traditional measures of economic performances (profits, etc.).

The suggested model is instead related to the concept of *harmonious firm* recalled by Baccarani (1991) as a potential consequence of implementing total quality management in firms. The proposed model also recalls the concept of *collaborative enterprise* (Tencati and Zsolnai, 2009) suggested in the research field on Corporate Social Responsibility and based on the conditions of sustainability of a firm's activity. This perspective calls for innovative paradigms in a firm's management as proposed by other scholars in the same field of research (Perrini *et al.*, 2006; Tencati and Pogutz, 2015).

4. Integrated value-in-use generation as a criterion for strategic management of firms

The generation of current profits represents the necessary condition for monetary remuneration of shareholders but does not ensure the continuation of corporate activity. To achieve this result, adopting management criteria based on the generation of integrated (comparative) value-in-use is required, following a *win-win* logic for the various actors with which the business interacts, rather than a *win-lose* logic.

To be more effective, from this moment onward we use the expression "integrated value-in-use" as a synonym of "integrated comparative value-in-use" because the latter is more concise. The previous definition of the basic criteria of strategic management could be specified in terms of "economic value maximization of the firm's set of resources". In fact, both corporate activities aimed to generate comparative value-in-use for stakeholders and activities aimed to revitalize declining resources (or their substitution with other resources) pursue this goal. Finally, the highest level of the economic value of resources is a superior aim with respect to the specific interests of each stakeholder.

Therefore, maximization of the economic value of the firm's set of resources - as much as possible in specific market conditions - represents an adequate criterion for strategic decisions aimed at ensuring the continuation of firm activities in the long run. Nevertheless, it is preferable to re-define the basic criterion of strategic management in terms of "generation of integrated value-in-use". Adopting this view, on the one hand, we refer to the specific components on which the continuation of a firm's activities depends (generation of comparative value-in-use both for stakeholders and firm); on the other hand, even in exclusively semantic terms, we depart from previously used expressions referring to substantially different theoretical models.

The generation of integrated value-in-use represents a criterion useful to orient strategic management, especially in network-based strategic models (Stampacchia and Russo Spena, 2009). In this field of research, especially considering the ARA model (mentioned in paragraph 2.2) and networks as a set of activities carried out by diverse actors to satisfy the needs of each of them, the concept of integrated value-in-use allows firms to answer the following fundamental questions regarding their positioning (Stampacchia, 2014):

- What resources are needed to carry out different activities and which of them are more relevant for arranging proposals that can generate comparative value-in-use for stakeholders?
- What is the composition of the firm's set of resources and which ones could significantly influence corporate proposals to generate comparative value-in-use for stakeholders?
- Which types of stakeholders have values systems (and resources) that increase their own value-in-use of corporate proposals?

At the same time, according to the expected changes in knowledge, in individual systems of values and the availability of resources by stakeholders, the process of strategic planning should consider at least two additional aspects as follows:

- the composition of resource set at the end of the strategic planning period, so that the process of generation of (comparative) value-in-use for stakeholders can proceed in the years following the end of planning period;
- the activities to change the firm's resource set from the current composition to the final one.

Finally, even business control systems should be updated to focus not only the fulfilment of current profits in line with preordained expectations but mainly the capability of a firm's activities and the resulting value propositions to generate integrated (comparative) value-in-use both currently and in the future.

5. Implications for management

The orientation to generate integrated value-in-use can help the understanding of the positive results shown by many firms in the last decades.

During the late1980s, for example, commercial offers from FIAT were no longer able to generate comparative value-in-use for their traditional customers nor did the company possess adequate resources to close the gap; many categories of stakeholders (shareholders, backers, employees, communities, etc.) were, in fact, unwilling to accept rewards similar to those adopted by competitors who were based primarily in Eastern Asia and Europe. Thus, FIAT underwent a process of change, focusing both on the value propositions and the resources characterizing its assets, including relationships with all the stakeholders. Production locations were changed to areas that are historically known for manufacturing automobiles rather than moving towards the emerging East; knowledge and resources used in the process were shifted towards the model called World Class Manufacturing (WCM) and towards new tools for marketing, planning, etc.; at the same time, the firm renewed its relationships with both suppliers - involving them in the WCM programme - and employees. Finally, the processes of firm resource set renewal are well underway, i.e., changes in a firm's knowledge and competencies from lower gas consumption to lower emissions engines.

Other cases could be mentioned, especially regarding the network-based rather than the sector-based view. IBM, for example, shifted from computer

manufacturing to information technology services, which is in line with its resource set, which, moreover, has continuously been updated, keeping the capabilities of its value propositions that can generate comparative value-in-use for customers and all actors in its offering process.

Other enterprises aim to generate comparative value-in-use for customers and all stakeholders, focusing on specific operations with a considerable number of downstream activities; thus, they both reduce the risk of specialization and gain learning and economies of scale that allow their business customers to experience prices and service conditions that are better than the ones that can be achieved by performing the same activities on their own.

6. Implications for research

In the management and marketing literature, significant contributions have been developed in recent years that seek new models of strategic analysis; however, these models have reviewed specific elements from the traditional perspective. Although the scholars have noted limitations, to date, a proposal of an integrated whole of elements and relations able to support a new systematic framework for management studies has not been established.

The Resource-Based Theory (Barney, 1991), for example, has contributed greatly but has not been linked to the theory of value. In marketing analysis, service-dominant logic (Vargo and Lusch 2008) has grown significantly, but no links to the theory of management have been found. On the one hand, the marketing literature, has often proposed investigating not only the customers but also the customer's customer (Gummesson 2011); on the other hand, operation management studies have made the most references to the "supply chain" (Croom *et al.*, 2000; Mentzer *et al.*, 2001; Van Weele, 2005); hence, both research streams have never been linked to highlight that the two can be framed in network theories. Even the "stakeholder theory" (Freeman, 1994) has been greatly followed, but no evidence has been provided regarding its contrast with traditional theories of corporate goals, particularly as they are mainly aimed at current economic results and their possible maximization.

This paper offers some elements that can represent a starting point for building a new construct that is in line with reality and that is also able to interpret business behaviours in the past. In this view, there is considerable work to be performed regarding both the proposal of new models and the assessment of their consistency in business practice.

In this perspective, maintaining the traditional concept of efficiency as the relationship between output gained and the quantity of resources used, while effectiveness is considered the ability of a company's output to generate value-in-use, a basic issue likely concerns the orientation of new models towards effectiveness or efficiency. In this sense, Richard Normann (2001) concisely stated in "Reframing business" that "'Economics', of course, is not the science of money but the science of the effective use and allocation of resources" (p. 7); this implies that effectiveness is placed before efficiency.

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Academic or professional position and contacts

Paolo Stampacchia
Full Professor of Management
University Federico II, Napoli - Italy
e-mail: paolo.stampacchia@unina.it

Maria Colurcio
Associate Professor of Management
University "Magna Graecia", Catanzaro - Italy
e-mail: mariacolurcio@unicz.it

Mariarosaria Coppola
Ph.D. Student in Management
University Federico II, Napoli - Italy
e-mail: mariarosaria.coppola4@unina.it

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