

# sinergie

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VOL. 36  
N. 106

**Value co-creation: management challenges  
for business and society**

MAY-AUG  
2018

Selected papers from Sinergie-SIMA 2017 Conference  
University of Naples Federico II – Naples 15-16 June 2017

## Best papers

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# Aphorisms

1. *The goal is to leave*  
(Giuseppe Ungaretti)
2. *I tell our runners to divide the race into thirds. Run the first part with your head, the middle part with your personality, and the last part with your heart*  
(Mike Fanelli)
3. *A smile is a curve that sets everything straight*  
(Phyllis Diller)
4. *The measure of intelligence is the ability to change*  
(Albert Einstein)
5. *When you come upon a difficult task, start*  
(Yogi Bhanjan)





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**Best papers**



# Academic spin-offs' team heterogeneity: an exploratory analysis on growth performance

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28<sup>th</sup> February 2017

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19<sup>th</sup> April 2017

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14<sup>th</sup> March 2018

Giulia Tagliazucchi - Gianluca Marchi - Bernardo Balboni

## Abstract

**Purpose of the paper:** *The present study seeks to shed light on the relationship between team background diversity and growth performance in academic spin-offs. Academic spin-offs are an important means to exploit and transfer the results of academic and scientific research. However, empirical investigations highlight that they tend to have more homogeneous teams and lower performance than independent new ventures.*

**Methodology:** *We focus on the disciplinary background of academic and non-academic members in order to assess the team heterogeneity. The sample is composed of 67 academic spin-offs. Hierarchical regression analysis has been used for our exploratory purpose.*

**Findings:** *The results show that the functional diversity affects positively firm growth and this impact is significantly higher in the case of corporate venture backed spin-offs. Moreover, our findings suggest that the integration of market-oriented skills and business-related networks and competencies through the presence of CVC strengthen the relationship between heterogeneity and performance.*

**Implications:** *A growing body of literature shows that functional diversity is more likely to have positive effects than demographical diversity. Our results confirm the key role of a balanced composition between academic and non-academic profiles. Furthermore, this functional heterogeneity can be fruitfully extended by external market capabilities conveyed by the presence of a corporate venture capital.*

**Originality of the paper:** *This exploratory study is a first attempt to fill the gap on the relationship between diversity and performance. The originality of the analysis lies in deepening the interaction between team functional background and corporate venture in assessing the performance of academic spin-offs.*

*Key words: team heterogeneity; academic spin-off; corporate venture capital*

## 1. Introduction

Academic Spin-Offs (ASOs) emerge out of a university or a research institute as a means of potential value generation from a scientific research (Clarysse *et al.*, 2005; Visintin and Pittino, 2014). Research-based knowledge, which is exploited and transferred through the creation of a new venture, lies at the core of ASOs. Despite the potential role in providing a link between science and industry, a growing body of empirical research highlights their relatively low performance rate (Wennberg *et al.*, 2011; Ensley and Hmieleski, 2005). Most of the existing contributions dealing with

resources and capabilities that favour (or hinder) the growth of ASOs has demonstrated that the composition of the entrepreneurial founding team is a key factor (Visintin and Pittino, 2014). While technological resources are usually in place, the quality of the entrepreneurial/managerial group seems to be one of the most critical issue for the growth of ASOs (Moray and Clarysse, 2005). Drawing from studies on team functional diversity (Tekleab *et al.*, 2016; Visintin and Pittino, 2014), this study attempts to shed more light on the link between team functional heterogeneity and ASOs' performance.

The key question of diversity research is still unresolved, since there are ambiguous results on the effects of group members' diversity linked to performance. Some scholars have found out that demographic diversity, in terms of personality, values and attributes, has negative effects on group performance, while functional diversity is more likely to have positive effects (Van Knippenberg and Schippers, 2007; Van Dijk *et al.*; 2012). ASOs represent an interesting field for this analysis, since, at the time of foundation, they tend to have more homogeneous functional background than independent start-ups (Ensley and Hmieleski, 2005, Mustar *et al.* 2006) and a worse performance (Wennberg *et al.*, 2011; Ensley and Hmieleski, 2005).

In this study, firstly, we contribute to the debate on ASOs by evaluating the predicting role of team heterogeneity on ASOs' growth performance. To do that, we measured functional diversity as the sum of team members' different backgrounds, taking into account the disciplinary differences in academic research competencies of the team composition, among the distinction between academic research competencies and non-academic market-based competencies. Secondly, since heterogeneous academic top management teams often lack effective market knowledge and market orientation, we consider Corporate Venture Capital (CVC) as a factor that can provide academic entrepreneurs with a wide range of market connections and competencies, which are typically unavailable for teams formed exclusively by academic researchers (Rasmussen *et al.*, 2011). Therefore, we assessed whether and how CVC-backed ASOs can enhance their likelihood to grow. The article proceeds as follow. The next section presents the theoretical background, first focusing on the concept of diversity and the relationship between team heterogeneity and performance; then the characteristics of ASOs' team and the importance of competencies heterogeneity are explored. The third section describes the methodology, while the fourth section detailed the variables used. The fifth section outlines and discusses the results. The study's implications, limitations and potential avenues for future research are also presented.

## **2. Background**

The heterogeneity construct is rooted into the sociological and organisational literature. In such domains, "diversity" rises as a perception that someone is different from the self, due to differences related to some kind of attributes; and there are different perspectives under which these

differences may be investigated (Van Knippenberg and Mell, 2016). Trait diversity defines the attributes composition of a group, either demographical (i.e. gender, age, ethnicity, and tenure) or functional (i.e. educational and functional background), and it is the most common type of group diversity investigated (Williams and O'Reilly, 1998; Chowdhury, 2005; Van Knippenberg and Schippers, 2007). Into the organizational literature, the social categorization theory and the similarity attraction perspective argue for the positive effect of group trait homogeneity on performance, while diversity may have negative effects on group processes, and consequently on performances (Williams and O'Reilly, 1998). Conversely, the information/decision-making paradigm emphasizes the positive effects of group trait diversity on performance. In line with this latter view, people with different opinions and characteristics may contribute to increase the group resources, since they provide a broader range of task-relevant knowledge, skills and abilities (Williams and O'Reilly, 1998).

Looking at the managerial literature on new venture team diversity, the vast majority of the contributions is based on the upper echelon theory as the primary lens through which evaluating new venture team functioning and performance (Klotz *et al.*, 2014). This perspective associates the top management team characteristics and behaviours to the teams' outcomes and performances (Hambrick, 2007). Demographic and functional attributes are summed up in order to assess the degree of heterogeneity within a team (Klotz *et al.*, 2014). Consequently, the minimum heterogeneity occurs when all the individuals belong to the same category, while the maximum heterogeneity refers to the richest distribution of individuals among the possible categories of attributes (Harrison and Klein, 2007). The relationship between heterogeneity and performance is not clear under a trait diversity conceptualization, since researches show mixed results (Klotz *et al.* 2014; Ensley and Hmieleski, 2005) or non-significant relationship (Chowdhury, 2005). In line with the mainstream, we analyse the heterogeneity of team members under a trait diversity perspective, focusing our attention on the top management team of academic spin-offs. According to Klotz *et al.* (2014), the top management team differs from the early entrepreneurial team because, in the former, the roles are clearly defined on specific functional titles that lack in the latter, but both define conceptually the same group of individuals in charge of the strategic decision-making of the venture.

University-based or academic spin-offs are a particular category of new venture. They are founded by a university or a research institute in order to market technologies or discoveries developed within an academic and scientific frame (Mustar *et al.* 2006; Rasmussen *et al.*, 2011). According to some authors, the different origin of academic spin-offs leads to differences in team composition (Ensley and Hmieleski, 2005, Mustar *et al.* 2006). Evidences also suggest that academic spin-offs do not perform as well as independent start-ups (Wennberg *et al.*, 2011; Ensley and Hmieleski, 2005). Drawing mainly on the resourced-based view of the firm (Barney, 2001), there is consensus on the fact that the founders' functional and educational background is a good explanation of the initial pool of competencies and that in academic spin-offs the backgrounds' variety tend to be more

homogeneous than in independent start-ups (Ensley and Hmieleski, 2005; Mustar *et al.* 2006). Over time, it is likely that the original entrepreneurial team could change, due to high pressure for integrating research and market competencies within the team and thus improving performances (Vanaelst *et al.*, 2006; Rasmussen *et al.* 2011). A certain degree of functional diversity seems to be desirable also for ASOs (Heirman and Clarysse, 2004), since it can result in a better integration of market-related skills and business-related networks with technical competencies (Vohora *et al.*, 2004; Visintin and Pittino, 2014). Researchers demonstrate quite clearly that the integration of academic and non-academic profiles plays an important role for the survival and the growth of academic spin-offs (Visintin and Pittino, 2014; Rasmussen *et al.*, 2011). For example, Visintin and Pittino (2014) prove that the integration of academic and non-academic members positively affects team performance in terms of sales and employments growth. Similarly, Tekleab *et al.* (2016) demonstrate that high levels of functional diversity within a team can facilitate team performance, under the condition that cross-functional teams have a significant degree of behavioural integration. In line with these studies, we want to explore whether and how the team heterogeneity, in terms of different domain of academic and non-academic knowledge, affect the likelihood of growth in ASOs. In doing so, we focus on the individuals' background and on the variety of the disciplinary specialization of the academic members. The assumption is that academic teams with different disciplinary backgrounds have different cognitive orientations that, in turn, may influence positively team interaction and effectiveness (Visintin and Pittino, 2014).

In addition to this, a deeper understanding on the integration of different competencies and backgrounds is needed, and specifically on the capacity to involve industrial partners (Mustar *et al.* 2006). In line with this, we investigate the role of corporate venturing as a mean to access business experience. According to Narayanan *et al.* (2009 p. 59), corporate venturing is "the set of organizational systems, processes and practices that focus on creating businesses in existing or new fields, markets or industries—using internal and external means. Internal means typically include innovation and new business incubation. External means usually include licensing, joint venturing, acquisitions, and corporate venture capital". In particular, when related to ASOs, Corporate Venture Capital (CVC) is an equity investment made by a non-financial corporation with the aim, capital gains apart, to create value for the corporate parent (Dushnitsky, 2006) through the access to innovative technologies and ideas that spring out from the academic context. In fact, innovations developed by venture-backed ASO can supplement the activity of a corporate investor's internal R&D and stimulate demand for new products. From the ASO's perspective, the relationship with industrial partners through CVC facilitates the access to network of ties with potential suppliers, customers, and other critical stakeholders. In such a way, CVC provides access to new information and significantly affects ASO's ability to discover and exploit new markets and technological opportunities (Benson and Ziedonis, 2009). In our view, CVC represents a mean through which market competencies can complement ASOs' R&D capabilities. Thus, we want to explore its direct

effect on a new venture's capacity to grow and, given its supposed impact on a firm's coordination capabilities, also its moderating effect on the relationship between team heterogeneity and new venture growth.

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Bernardo Balboni  
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growth performance

### 3. Methodology

Our sample is made of academic spin-offs based in the Emilia Romagna region, extrapolated from the officially listed Italian academic spin-offs in the directory of the NETVAL network<sup>1</sup>. By definition, at the time of foundation an ASO has either the university among the founding shareholders or at least one academic profile (Visintin and Pittino, 2014). We traced back the team composition and the members' background using secondary sources of information (Netval, MIUR/CINECA, University websites, LinkedIn, Researchgate), including the information about the specific academics' research area based on the official classification of the Italian National University Council (CUN). Diversity in functional backgrounds is thus the sum of attributes linked to the disciplinary academic backgrounds and the non-academic background of team members.

For our exploratory purpose, we collected data on 73 spin-offs: we analysed 67 ASOs founded in the period 2000-2010. The sample is self-selected due to limited information. In fact, the NETVAL database does not specify the team composition for all the ASOs listed. We also excluded 7 ASOs founded after 2011 due to data constraints in the computation of the dependent variable.

For each of the 67 ASOs we analysed the current composition of the top management team, which is the group of people in charge of the strategic decision-making of the venture, information available from both NETVAL and AIDA databases. The information were then codified in categorical and dummy variables, in order to assess the degree of heterogeneity and to perform a hierarchical regression analysis.

### 4. Measurements

#### 4.1 Dependent variable

The most common outcome variables used in new venture team literature are linked to the firm-level performance, such as growth in sales, profitability and number of employees (Klotz *et al.*, 2014); while only in few cases variables linked to team-level performance are used, such as team effectiveness (Chowdhury, 2005). In line with the vast majority of the studies, we choose the growth in sales as dependent variable. Although most studies focus on the formation of academic spin-offs and not their subsequent performance (Wennberg *et al.* 2011), we try to figure out the performance of an ASO by looking at the sales growth from the third year to the fifth year after the foundation.

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<sup>1</sup> NETVAL is the network of universities engaged in technology transfer activities.

#### 4.2 Independent variable

*Firm Heterogeneity.* We look at the background of each team member in order to differentiate between academic and non-academic profiles. Furthermore, we search for the disciplinary background of the academic profiles. The heterogeneity (Team\_Het) is thus defined as the sum of different disciplinary specializations of academic members, based on specific competencies in a research area, added to the industry's competencies possessed by non-academic members. The independent variable is evaluated for each team computing the Blau Index, which assesses the distribution of individuals among the possible categories (Budescu and Budescu, 2012). The categories considered in this study are as follow: industry and market knowledge and competencies, which we assume to be always related to a non-academic profile; and four types of research competencies associated to academic profiles, namely: mathematical, chemical and information technology competencies; biological and medical competencies; engineering competencies; humans and economics sciences competencies.

*CVC.* We create a CVC dummy variable which equals 1 when ASOs raise financing from a CVC investor and 0 for their peers without such financing. Further, we calculate the interaction between firm heterogeneity and CVC dummy to study whether the relationship between team heterogeneity and growth is moderated by the presence of CVC.

#### 4.3 Control Variables

We control for origin, year, and team's demographic effects. Origin is measured by dummy variables that represent the University from which the spin-off has originated. Firm age is measured as the number of years since formal establishment. We also control for team effects. Team size is measured as the total number of members of the team. We also control for the quadratic effect of team size. Team diversity is further analysed in terms of both gender and foreignness diversity. Equity share held by the university is a dummy variable (UNI\_01) that approximates the level of embeddedness of the ASO's team in the network of university-based relationships. VC\_01 is a dummy variable that equals 1 when ASOs raised financing from a VC investor.

### 5. Results

Table 1 provides an overview of the means, standard deviations, and correlations between the variables.



Tab. 1: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.
UniFe	67	.136	.346
UniBO	67	.500	.504
UniPR	67	.197	.401
UniMORE	67	.167	.376
Uni_01	67	.318	.469
Firm_Age	67	1.028	2.606
VC_01	67	.091	.290
Team_Gender	67	.591	.495
Team_Foreign	67	.076	.027
N_Team	67	4.545	2.888
Team_Heterog	67	.275	.239
CVC_01	67	.545	.502

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Source: Authors' elaboration

For our exploratory purpose, we chose a hierarchical regression analysis. The control variables have been included in the first model; independent variables have been entered in the second model; interaction effect has been included in the third model (see Table 2). To check for multicollinearity issues, we computed the variance inflation factor (VIF) for each explanatory variable. Since VIF values were well below the recommended cut-off point of 4, multicollinearity is not a major concern.

Tab. 2: Hierarchical Regression Model

Dependent Variable: Sales Growth	Model 1		Model 2		Model 3	
	Coef.	Rob. Std. Err.	Coef.	Rob. Std. Err.	Coef.	Rob. Std. Err.
Constant	1.227	0.571	0.967	0.434	1.132**	0.424
UniBO	-0.015	0.271	-0.079	0.273	-0.102	0.267
UniPR	-0.012	0.252	-0.067	0.258	-0.106	0.258
UniMORE	0.018	0.315	-0.027	0.340	-0.084	0.330
Uni_01	0.044	0.223	-0.109	0.283	-0.188	0.256
Firm_Age	-0.082**	0.045	-0.073*	0.040	-0.069*	0.036
VC_01	-0.308*	0.174	-0.458*	0.254	-0.527*	0.280
Team_Gender	-0.036	0.149	0.003	0.145	0.052	0.133
Team_Foreignness	-0.109	0.155	-0.183	0.166	-0.164	0.171
N_Team	0.017	0.03	-0.003	0.028	-0.017	0.030
N_Team^2	-0.006	0.005	-0.005	0.005	-0.005	0.004
<i>Independent Variables</i>						
Team_Het			0.541*	0.368	0.108	0.306
CVC			0.210	0.204	0.245	0.185
<i>Interaction Effect</i>						
Team_HetxCVC					1.306**	0.610
R-squared	0.183		0.232		0.299	
Obs.	67		67		67	

\* p<.05; \*\* p<.01

Source: Authors' elaboration

In the first model, the control variables explain 18,3% of the amount of variance in sales growth. Only firm age and VC are significant (with negative signs). In the second model, we found that firm heterogeneity has a positive influence on sales growth while the presence of CVC, as main effect, is not significantly associated with the ASOs' growth. In the third model, we added the interaction term to test the moderator effect of CVC. We found that CVC significantly moderates the heterogeneity-growth relationship. This means that the effect of background diversity on firm growth is significantly higher when there is the presence of a corporate venture in the entrepreneurial team.

## 6. Conclusion

The paper presents an exploratory analysis that aims to contribute to the study of the relationship between heterogeneity and performance, looking at the specific case of ASOs. Our results extend prior knowledge about the appropriate composition of ASOs' team and the integration of market-related skills and business-related networks with academic technical and research competencies (Vohora *et al.*, 2004; Visintin and Pittino, 2014).

Based on an original collection of data about ASOs' team and team members' background, the analysis confirms that a certain degree of functional diversity fosters the growth performance. We thus contribute to the debate on the theme by offering new empirical evidence about the importance of the integration of academic and non-academic profiles for the survival and the growth of ASOs (Tekleab *et al.*, 2016; Visintin and Pittino, 2014; Rasmussen *et al.*, 2011). Moreover, our findings suggest that the integration of market-based competencies and business-related networks through the presence of CVC strengthens the relationship between heterogeneity and performance. In fact, in our model the effect of background diversity on firm growth is significantly higher when there is the presence of a corporate venture within the team. In line with Benson and Ziedonis (2009), results suggest the key role of CVC in supporting the exploitation of a combined set of technological and market opportunities, so stretching the potential value of ASOs' original resources and competencies.

In our sample, a balanced composition between academic and non-academic profiles resulted to have relevant implications for ASOs. In line with the information/decision-making paradigm, we confirm the positive effects of team trait diversity, and more specifically functional diversity, on growth performance. Team members with different backgrounds and specialization provide a broader range of task-relevant knowledge, skills and abilities (Williams and O'Reilly, 1998), improving the growth performance of ASOs. Moreover, we highlight the key role of that particular set of market-based competencies that can be brought about by CVC. Our main contribution lies in suggesting a positive moderation effect of CVC on the heterogeneity-growth relationship. As a managerial implication, academic entrepreneurs have to be aware of the role of market-based competencies in fostering their venture growth and of the mechanisms they can use to integrate them within the top management team.

The results and the possible implications of the study are limited by its exploratory nature and the limited sample size. Moreover, the methodology is susceptible of further refinements, with regard both to possible constraints related to the index adopted to measure heterogeneity, and to the robustness of the categorical variables used to represent the heterogeneity of academic competencies. Along these improvements, we believe that extending the research design to a national sample would lead to more reliable results. Additionally, since the team is subject to changes over time, it would be insightful to collect information on the pool of competencies within ASOs at different time lapses and assess how the turnover of team members with different background may foster or hinder growth performance. Finally, the robustness of results could improve by extending the data collection on a multi-country sample of ASOs as to evaluate if differences in national university systems may affect the integration between academic and non-academic profiles.

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# How do R&D project networks support the adoption of open innovation practice?

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## Abstract

**Purpose of the paper:** *The aim of this paper is to investigate how firms develop the transition from closed to open innovation and how this process occurs throughout R&D project networks.*

**Methodology:** *The work carries out a multiple case study analysis of 8 Tuscan companies that have developed R&D projects in inter-organizational networks during the period under analysis. It investigates the opening of the innovation process starting from the firms' ego-networks over a period of several years.*

**Findings:** *Results show that small and medium firms are not lagging behind large firms in the adoption of open innovation practices and that the industry where firms operate is not a discriminating factor for opening up of firms' innovation process. Besides, the technological complexity of the production process that companies adopt is one of the main determinants in the implementation of open innovation practices.*

**Research limits:** *The study deals with temporary project networks, which represent the tip of the iceberg of the relational innovation processes of the analyzed firms.*

**Practical implications:** *The study underlines the importance of opening an innovation process outside of the boundaries of the firms through the privileged tools of temporary R&D networks that are financed by public policies. Managers and entrepreneurs should carefully dedicate resources and competences to this process, in accordance with the increasing relevance of the open innovation paradigm.*

**Originality of the paper:** *Three network configurations of the opening of the innovation process within R&D networks are described in order to contribute to our knowledge on the transition from closed to open innovation in small and large firms.*

*Key words: Open innovation; R&D networks; multiple case study; ego-network.*

## 1. Introduction

Research on Open Innovation (OI) has been exponentially developed in recent years (Vanhaverbeke *et al.*, 2014; Kovacs *et al.*, 2014; Di Minin *et al.*, 2010; 2014) and OI is increasingly integrated into firms' business strategy (Chesbrough *et al.*, 2014; Chesbrough and Appleyard, 2007; Capone, 2016).

Notwithstanding the rising number of publications on OI, some research gaps still exist in relation to how firms implement the transition from closed to open innovation (Mortara and Minshall, 2011), and in particular to how this process is implemented in small and medium firms in high and low technology industries (Vanhaverbeke *et al.*, 2018; Hossain, 2015; Wynarczyk *et al.*, 2013).

The aim of this paper is to investigate the opening of firms' innovation process and the implementation of open innovation practices throughout R&D projects. The work focuses on a longitudinal analysis of the ego-networks of firms participating in R&D projects.

How do firms open up their innovation process through networking? How do firms implement OI within R&D network projects? Are there any differences between small and large firms in the implementation of OI in R&D networks? Are there any differences on the basis on the sectors where the firms operate? The paper will try to answer some of these questions.

There are numerous studies that underline the relevance of networks in OI (Dittrich and Duysters, 2007; Belussi and Orsi, 2016; Enkel, 2010; Martinez-Torres, 2014, among others), however the link between these two streams of research is undervalued. It is therefore crucial to investigate the implementation process of OI and how the innovation process opens up through R&D projects. This work aims to contribute to this debate by investigating the opening up of innovation processes through firms' network dynamics.

The paper carries out a multiple case study analysis of 8 Tuscan companies that developed R&D projects within inter-organizational networks during the period under analysis (2010-2015). The case studies were developed on the basis of the firms' involvement in R&D projects that were conducted during the considered period and through the analysis of the internal documents and secondary data that were provided by the studied firms (balance sheets, websites, project documentation, etc.).

Every firm was monitored throughout one or more funded R&D projects, observing its approach to innovation, the openness of the innovation process and the dynamics of knowledge management with its partners. The case studies were based on research conducted by Chesbrough and Crowther (2006) on the analysis of the implementation of open innovation (Fig. 1).

Results led to the identification of three types of network configurations for the implementation of OI. The firms' network fits in a continuum of the degree of openness of the innovation process, thus presenting interesting cases involving full open or in-transition innovation processes.

Interesting managerial implications emerge from the analysis of the context where the firms operate (industry and technological complexity) and their features (dimension, technological endowment, etc.). The size of the firms is not a determinant of openness in the innovation process, while the technological complexity of the production process is an important discriminant in crossing the firm's boundaries and searching for new knowledge or better competences that are necessary for developing new products.

## **2. Open innovation and networks**

Several authors focus on the process of opening up the innovation process outside of the firms' boundaries (Henkel, 2009; Herzok and Leker, 2010; Chiaroni *et al.*, 2011; Enkel and Bader, 2013). In fact, open



innovation (OI) has also been analyzed in terms of the degree of openness of firms' innovation process (Huizingh, 2011). Dahlander and Gann (2010) underline that there are several degrees of openness and that openness produces not only benefits but also costs (Laursen and Salter, 2006; 2014; Knudsen and Mortensen, 2011).

Huizing (2011) defines the openness of the innovation process on the basis of either the number and type of partners, or the number and degree of the phases of the innovation process. Dahlander and Gann (2010) introduce a taxonomy of openness linked to the direction of this process (inbound and outbound) and to its nature (*pecuniary* or *non-pecuniary*). Lazzarotti and Manzini (2014) analyze openness on the basis of both the partners' number and type, and the phases of the innovation process by using external sources.

Trot and Hartman (2009) underline that the opening of innovation is not a standard process, but rather develops throughout a continuum of cases depending on the characteristics of the firms and the context where they operate.

Notwithstanding the wide literature exploring this dynamic, what remains under-investigated is how the process of opening develops and whether it is related to specific elements, such as the industrial and technological context where firms operate, or some of their characteristics, for example their dimension (West, 2014).

In analyzing OI implementation, several authors have focused on the study of networks and network dynamics (Capone, 2016). Network dynamics are one of the possible ways of adopting an approach to open innovation, especially in *outbound open innovation* (Dahlander and Gann 2010). External networking is perhaps one of the most significant dimensions of outbound open innovation (Huizing, 2011), either due to the number of studies in this stream of research or the importance of the topic in the context of studies on innovation networks (Powell and Grodal, 2005; etc.).

The literature on innovation networks began to develop in the Nineties (Powell, 1990; Powell *et al.*, 1996) and although its origins precede the birth of Open Innovation, there are several contributions that have tried to integrate these two streams of research since its earliest stages (Chesbrough, 2003; Dittrich and Duysters, 2002; etc.).

However, in the international literature there are few studies that fit in the intersection of these two streams of research (Capone, 2016). One of the first contributions in this regard is Dittrich and Duysters' (2007) study that states that innovation networks can be used to manage the process of technological change in the corporate environment by presenting a longitudinal case-study of an innovation network during its transition from closed to open innovation.

Belussi and Orsi (2016) analyze the inter-connections between networks, innovation and high-tech environment and underline that networks are a means of transition towards a more open approach to innovation, particularly in high technology sectors. Lee *et al.* (2010) study open innovation practices in small and medium firms, confirming the potential of adopting of open innovation practices in SMEs and indicating

networking as one effective way of facilitating innovation among small firms. Wincent *et al.* (2009) underline the role of boards in strategic small-firm networks that employ them to effectively manage joint research-and-development activities.

Enkel (2010) investigates the role of networks in performance and profitability. She studies the personal and organizational attributes that are required to profit from an open innovation. Moreover, she underlines that the attribute of openness and the possibility to equally contribute to influencing the value that individuals receive from open innovation networks.

Finally, Brunswicker and Van de Vrande (2014) explain that a key area in research on open innovation in small firms consists in the importance of different kinds of networks when SMEs engage in open innovation. The two authors underline that as the locus of innovation regularly resides at the network level, open innovation in SMEs is naturally quite specific and different from large firms and it is necessary to explore the unique challenges of leveraging and managing open innovation in SMEs.

In addition, networking in open innovation does not only bring advantages. Jarvenpaa and Wernick (2011) analyze the difficulties of developing networks for open innovation, pointing out that networks in the context of open innovation produce more obstacles than other types of networks.

Martinez-Torres (2014) investigates open innovation communities through social network analysis and interpersonal networks of community members. Results underline how collective intelligence evaluation schemes can be useful to identify users that post ideas that are potentially applicable for the organization. In this same context, Fichter (2009) explores the role of promoters and networks of promoters in Open Innovation communities, underlining the relevance of interpersonal networks for innovation beyond the firm's boundaries.

Finally, it is also important to indicate the different networks that can be formed in the adoption of open innovation practices. For instance, several contributions have been devoted to entrepreneurial networks (Zampi, 1997). Huggins and Thompson (2016) underline the relevance of entrepreneurial networks in Open innovation. The two authors point out that strategic and embedded ties are significantly associated with rates of innovation for entrepreneurial firms. Strategic ties are most strongly linked to product and organizational innovations, while process innovations are more related to embedded network ties.

In this context, many contributions have stressed the important role that the study of networks and social network analysis (Scott, 2012) can play in innovation studies and collaborations for innovation (Sciarelli and Tani, 2014; Van der Valk and Gijssbers, 2010). For instance, Yun *et al.*, (2016) apply social network analysis to investigate open innovation practices. They analyze network structures and features of firms' joint patent applications such as *betweenness* and *degree centrality*, structure holes, and closure. They point out that the structure of collaboration networks has both direct and indirect effects on firms' innovative performance. Lazzeretti and Capone (2016a) stress the importance of network *centrality* and *betweenness* in

inter-organizational collaboration for R&D in a technological district.

Finally, the role of the context or territory where firms operate is also considered increasingly important in facilitating the adoption of OI practices (Cooke, 2005). As networking is particularly fostered in geographical concentrations of firms and institutions (Belussi *et al.*, 2010), Huang and Rice (2013) investigate if open innovation works better in geographical clusters and state that localization in clusters fosters the adoption of OI practices. Lazzeretti and Capone (2016b; Capone and Lazzeretti, 2017) investigate the role of the union of geographical, social, cognitive and institutional proximity in a high technology cluster, thus finding that geographical proximity fosters collaborations among inter-organizational innovation networks. Pucci *et al.* (2017) investigate internal resources and capabilities and external inter-organizational relationships in a cluster. They underline how the local cluster favors the development of companies with a particular focus on social capital and social ties for the development of innovations.

Vanhaverbeke *et al.* (2014) point out that it will be important to analyze the role of geographical concentrations (like clusters and industrial districts) in the future to understand if they can be drivers to promote even more open innovation, in particular for knowledge dissemination and the role of local knowledge networks. Simard and West (2006) also argue that the benefits of OI can be better achieved in clusters of enterprises, research centers, universities and institutions that constitute a favorable environment for knowledge exchange and better collaboration among companies.

All these contributions emphasize the profound changes of the firms' innovation process and stress the importance of networks and networking activities in implementing open innovation practices. Obviously, it is easy to assume that there are connections between these two research topics, given that innovation networks are part of a way in which the opening of the innovative process is carried out. However, only recently have some works started to investigate these aspects.

### 3. Research design

The present article carries out a multiple case study analysis of 8 Tuscan companies that developed R&D projects in inter-organizational networks during the period under analysis.

Despite the criticism of case study research<sup>1</sup>, the case study analysis method has greatly developed in research activities in numerous disciplines and particularly in management studies (Yin, 1994; Guercini, 1996).

In this context, this article carries out a multiple case study analysis. Although the multiple case study is an expensive and time-consuming process, it presents some advantages (Stake, 2013). First of all, a multiple

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<sup>1</sup> Case study analysis has been addressed as a research method that is not sufficiently rigorous, often imprecise and leaves too much room for the researcher's subjective interpretation. See Guercini (1996) for a review of the limits and benefits of case study research in management.

case study approach allows data to be analyzed *within* each situation and *across* different situations and similarities and differences between the cases to be understood. Another advantage is that the evidence that is generated from a multiple case study is more reliable than a *single case study* and this helps to evaluate if the findings are relevant or not.

The research started with the selection of the firms under study through the analysis of the Calls for R&D projects launched by the Tuscany Region within the POR-CReO<sup>2</sup> 2007-2013 program.

The calls that were mainly taken into consideration are the R&D (BUR&D) Calls that were launched by the Tuscany Region in 2008 and 2012 and financed research & development projects of a maximum length of 2 years. The two regional Calls supported innovation networks in temporary R&D projects and admitted the participation of small and medium sized firms (SMEs) along with large firms. This allows the innovation dynamics in networks composed of both SMEs and large firms to be investigated. All calls addressed manufacturing firms, thus excluding services, agriculture, transport and trade firms. The selection of firms was based on a multistep process. First of all, given that even single enterprises were admitted to participate in the analyzed calls, we only considered those that constituted an innovation partnership as a project leader. Moreover, the selected firms had to participate in at least two R&D projects within the period so as to focus on enterprises that had a high propensity toward (open) innovation in networks.

The second, further selection was based on the availability of firms to participate in the study on open innovation dynamics. In addition, we tried to build up a heterogeneous sample that could represent firms from different industries, of different sizes and in different locations in Tuscany.

Every firm was followed in the course of the development of one or two R&D projects, observing its approach to innovation, the openness of the innovation process, and the dynamics of knowledge management with partners. The case studies were developed through the analysis of internal documents and secondary data provided by the firms (balance sheets, websites, project documents, etc.).

Moreover, several unstructured interviews were carried out during the period in accordance with Chesbrough and Crowther (2006) (see below and Table 1). In the majority of cases, the involved personnel consisted in the executives of the R&D departments, the technical managers of the R&D projects, or - in the case of small and micro-enterprises - the entrepreneurs themselves.

Eight firms were selected in the end. Table 2 presents their main characteristics.

As previously mentioned, during the analysis we closely followed the process of case study research for open innovation realized by Chesbrough and Crowther (2006) and presented in Table 1.

Table 1 presents the key questions that we tried to address and highlight in the course of the multiple case study analysis. The key questions of the analysis aim to explore the innovation process of firms along four pillars:

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<sup>2</sup> Regional Operational Programme on Growth and Employment

strategies and aims, process of technology sourcing, outsourcing, and the integration of these two processes.

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Chesbrough and Crowther (2006) underline that the guidelines of the analysis that were developed in their work could be the basis on which to build a qualitative benchmarking analysis framework on the adoption of the open innovation paradigm in different contexts, industries and businesses.

The first part of Table 1 regards the approach of firms to external knowledge and technologies and to the relative activities of internalization (inbound open innovation). The second part of the table refers to the firms' approach to internal market knowledge and internally developed competence (outbound open innovation). Finally, the last part concerns the role of the network in these processes and the role of financial incentives and public calls for innovation in the networks of firms.

*Tab. 1: The focus of the analysis during the case studies*

<ol style="list-style-type: none"> <li>1. To what level of satisfaction are your technology needs met by your internal R&amp;D? Explain.</li> <li>2. Does your company make a practice of looking to bring in outside IP and technology? Is this done opportunistically or do you have a formal, systematic to doing so?</li> <li>3. Is looking outside for technology that can be leveraged everyone's job-or is there a distinct group dedicated to doing this? What types of people fulfill this role?</li> <li>4. What specific goals or objectives do you have regarding bringing in technology? What incentives are tied to these goals?</li> <li>5. Where do you typically look for outside ideas and technology: e.g.: universities, start-ups, competitors, conferences, or companies in peripheral industries?</li> <li>6. How would you characterize your efforts to bring in technology:             <ol style="list-style-type: none"> <li>a. Would you say that typically when you bring in or jointly develop an outside technology, it is to address an incremental product improvement or a breakthrough product?</li> <li>b. Do you typically work with 'proven' technologies used in other applications, or are you trying to develop something entirely new?</li> <li>c. Do you typically bring in technology that leverages core R&amp;D capabilities, or does it feel more like outsourcing non-core needs?</li> </ol> </li> <li>7. How has bringing in outside technology helped your company? Has the impact been significant? What has the impact been?</li> <li>8. How would you characterize your efforts to take out technology?             <ol style="list-style-type: none"> <li>a. When something is developed internally that doesn't fit with your business model, do you have a practice of taking the IP or technology assets out to the marketplace?</li> <li>b. When something that was initially developed internally is deemed 'dead,' are efforts made to find companies or partners that might be interested in it? Is this done opportunistically or is there a formal mechanism to do this?</li> </ol> </li> <li>9. Are there specific goals around when a technology asset can be taken out to the marketplace? Who or what group has responsibility for doing this? How are they incented?</li> <li>10. What impact has taking IP or technologies you have chosen not to commercialize out to the market had on the company?</li> </ol>
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Source: Chesbrough and Crowther (2006, p. 232)

Of course, the methodological approach developed in this study has some limits. First of all, the article focuses on the study of temporary partnerships for innovation, therefore without taking all the external innovation activities of the analyzed firms into account. Nonetheless, the longitudinal analysis of the firms also enables the investigation of

the network of informal relationships and the firms' global approach to innovation. Finally, it should be noted that the two projects financed by the Tuscany Region were the largest R&D projects in which almost all of the analyzed enterprises were involved, which underlines the relevance of these activities for the studied firms.

#### 4. The characteristics of the analyzed firms

Table 2 presents the overall characteristics of the analyzed firms. As previously mentioned, the sample is heterogeneous and allows the analysis of a wide-ranging spectrum of firms, both in terms of industries and dimensions.

*Tab. 2: Characteristics of the analyzed firms and case study results*

ID	No. employees	Size	Revenues (M€)	Industry	Location	Average of project partners	Approach to open Innovation
1	250+	Large	>50	Aeronautics	Arezzo	4	In transition
2	250+	Large	>50	Bio-medics	Florence	6	Open
3	100+	Medium	2-10	Textile-clothing	Arezzo	3	In transition
4	10	Micro	<2	Giftware	Florence	3	In transition
5	10	Micro	<2	Ceramics	Lucca	3	Limited
6	5	Micro	<2	Giftware	Lucca	3	Limited
7	25	Small	2-10	Medical devices	Florence	5	Born open
8	250+	Large	>50	Glass	Siena	5	Limited

Source: our elaboration

The analyzed firms include two large companies, one medium-sized enterprise, one small business and three micro-enterprises. The sectors in which they operate are varied, including both high-tech sectors, such as aeronautics, bio-medics or medical devices and low-tech sectors, which are typical of the Made in Italy sectors, such as textiles and clothing, ceramics, glass, etc. All companies are manufacturing firms as required by the attended R&D calls.

With reference to the number of employees, the sample of analyzed firms is quite mixed. There are three large companies with over 250 employees, a medium enterprise with over 100 employees, and four SMEs with less than 50 employees.

Almost all of the companies are established and have been operating in the business for more than ten years, apart from a recent spin-off that had been active for less than five years at the time of the analysis (n. 7).

The firms are located throughout the entire region: three companies were situated in the province of Florence, two in the province of Arezzo, two in the province of Lucca and one in the province of Siena.

The heterogeneous composition of the sample allows us to investigate whether the dynamics of open innovation take place in high or low-tech sectors, and whether in large enterprises or SMEs. Also, the involvement of firms operating in different sectors was helpful in focussing on different

contexts that might lead an enterprise to develop a greater or lesser propensity to OI.

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## 5. The analysis of firms' approach to open innovation

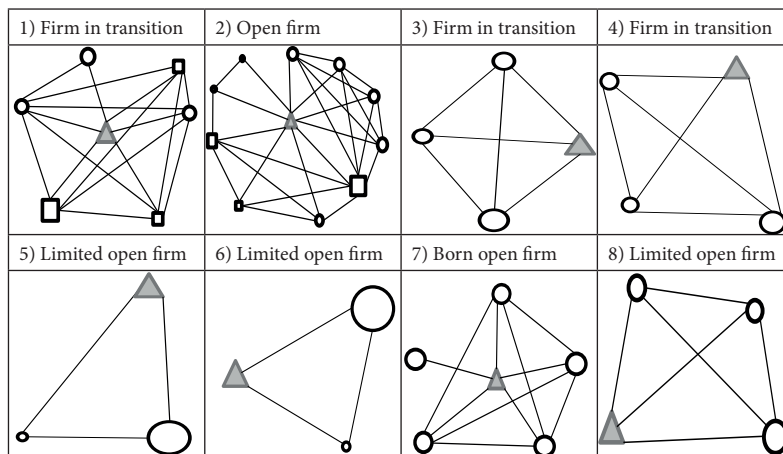
### 5.1 The ego-networks of the analyzed firms

This section presents the analysis of the R&D networks that was carried out by the interviewed companies through the construction of their *ego-networks*. An ego-network is a network constituted by a focal node (“ego”), the nodes to which it is directly connected (called “alter”) and the bonds, if any, between the ego and alter. These networks are also known as personal networks or ego-centric networks (Freeman, 1982; Everett and Borgatti, 2005). Ego-network can be obtained by extracting a sub-network from a full network and allows us to focus on the relationships of a single firm instead of an entire network.

The firms' relationships have been studied through the Social Network Analysis method (Scott, 2012). Through UCINET software it is possible to represent the firm's relationships in a relational graph from the perspective of a central actor (ego) who develops relationships with others (alter).

Figure 1 presents the eight *ego-networks* of the analyzed firms. The “ego” firms are represented by colored triangles, other businesses are represented by white circles, and research centers with white squares. The size of the nodes identifies the importance of the node within the overall network, which is calculated according to its density<sup>3</sup>.

Fig. 1: The ego-networks of the analyzed firms



Source: our elaboration

<sup>3</sup> Since figures are extracted and resized, it is not possible to compare the size of the nodes among different networks, but only within the same figure.



The most complex networks are those in which the ego has a more open approach to innovation. Ego-networks 2 and 7 are those in which the company establishes relationships with a larger group of organizations involving several research centers and universities. Network 1 is also quite complex and extended from the point of view of the number of involved organizations, but according to the interview it can be defined more in transition. All of these networks are inter-organizational networks of firms, universities and research centers, that are coordinated by a technologically advanced firm which therefore coherently fits in with the open innovation paradigm.

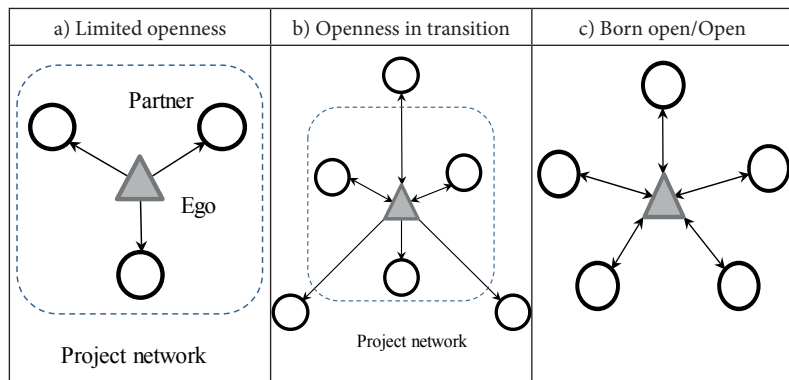
The opposite of this type are limited or partially closed network. These are basically ego-networks 5, 6 and 8, which deal respectively with the networks of two small firms and a large company. Here the structure of the network is hierarchical and mainly based on the company's leader and suppliers. In addition, they all operate in low tech industries or those with a limited level of technological competences (Ceramics, Giftware, Glass).

Finally, the intermediate type between the ideal-types above consists in a firm in transition. It regards ego-networks 3, 4 and 1. Here the networks are mixed and formed by public and private organizations with increasing collaborations with research centers and universities. Network 1, centered on a large company, is the most technologically advanced and, in the course of time, is increasingly opening its innovative process outside.

### 5.2 Three network configurations of open innovation adoption

The analysis identified three types of open innovation approaches, as shown in Figure 2. The analyzed companies are represented by colored triangles, while white circles indicate the companies with whom they develop innovative relationships. Such a representation of the results aims to model the open innovation approaches of the analyzed ego networks from the perspective of the ego-firm (coordinator of the R&D project).

Fig. 2: Different models of open innovation adoption in R&D networks



Source: our elaboration



The first model (Figure 2a) refers to an enterprise that is still linked to closed innovation dynamics. Its participation in the network through the incentive of an innovation policy is one of the first steps in the journey towards open innovation. In this context, the firm's relationships are mainly developed within the project network and among the actors with whom the company has established more lasting and stable relationships and shares more trust and values.

This shows, on the one hand, a cohesive and stable network, but probably also presents some criticalities regarding the generation of innovation processes. Knowledge is often redundant and the partnership shares the same knowledge of ego networks. The central enterprise is the strong coordinator of the network partners, who are often subcontractors in the production process, rather than in the technological field. Relationships here are mainly linked to an inbound open innovation, and thus primarily aim to internalize external knowledge within the company, rather than outsource its knowledge and integrate R&D internal processes with external sources. Moreover, there are no structured activities of analysis or search for the most crucial external knowledge from the technological point of view of the company.

Some of the most interesting aspects of this model concern the companies that take on this type of approach to innovation. First of all, companies that adopt this approach are of a varied size, which highlights - as has recently been pointed out - that the dynamics of OI are not only developed in large enterprises (Van de Vrande *et al.*, 2009; Lee *et al.*, 2010; Spithoven *et al.*, 2011; Parida *et al.*, 2012). We find one large company and two micro-enterprises, so the size does not seem to be particularly relevant. An important aspect is however related to the sector they belong to. In fact, all of the companies falling under this category operate in the Made in Italy sector (e.g. ceramics, giftware and glass, etc.). These are all traditionally low-tech sectors, even if the analyzed companies proposed innovations in these areas through their participation in R&D projects.

The second innovation approach has been called "openness in transition" (Figure 2b). Here we find companies that demonstrate a more advanced approach to innovation in comparison to the previous type. It is possible to perceive some typical processes of the OI paradigm. The project network is still very relevant and stable relationships among partners, based on trust and shared goals and visions, continue in time. In addition, the relationships that are established by these companies go beyond the boundaries of the project network and rely on other players. The role of the ego is always very important, but there is a sharing of activities and a more pronounced division of labor compared to the previous model. The relationships that are built in ego networks cover both inbound and outbound processes, the latter are mainly developed within the project-network actors. Knowledge is typically diffused in the project network. However, there are structured OI activities in relation to innovation sourcing activities such as spin-offs or the purchase/sale of patents outside of the firm. Anyway, from time to time individual researchers or R&D employees develop these activities within the enterprise to improve its innovativeness. Finally, relationships

mainly involve subcontractors in the company's production chain, but also highly specialized technology providers on specific aspects.

Here too, the firms' dimension does not seem to be critical: in fact, in this model we find one large enterprise, one medium enterprise and one small business. It is also useful to look at the areas where these businesses operate. They are both from low-tech sectors and high-tech industries, such as the textile and clothing industry, the giftware industry and the aeronautics sector. The latter is especially interesting, since the large company belonging to it underwent a transition from a closed approach to innovation, which is typical of the industry in which it operates (Chesbrough and Crowther, 2006), to a more open position towards innovation. This shift is probably due to many reasons, some of which are related to the sectorial context. An example is the reduction of public funding for innovation and the recent economic crisis (Bianca and Esposito, 2007), which have led companies to favor cooperation and joint research with other companies in order to share risks and costs.

The last model is called "Open" (Figure 2c). Here we find companies whose approach to innovation is closer to the open innovation paradigm. Specifically, this model includes the spin-off that was launched just a few years ago and is known as "Born open".

Companies within this category are based on a reference core network, which is not restricted to this project network, but changes in time. Their approach to innovation is open and develops according both to the logic of the market and that of trust and personal ties with other production and technological suppliers of specific technological solutions related to innovation. As a result, ties are developed even with new technology partners. The coordination of the local network is often in the hands of the central firm but links are bidirectional and greater involvement is required by partners both in relation to technology and the network's future vision.

Relationships are mainly of a technological nature and do not rely on suppliers in the production processes. The development of technological partnerships in the context of the project's objectives is developed by all project partners and coordinated by the leader. The open innovation process refers both to inbound and outbound open innovation. Inbound activities are structured within the company while the same happens only partially for outbound activities.

Another interesting aspect is related to the analysis of the size of the involved firms, which include both large and medium-sized enterprises. The sectors however are mainly high-tech, and from this point of view it seems that the technological complexity of the business in which a company operates can determine of the need for openness in its innovation process.

## 6. Conclusions

The aim of the present study was to analyze the opening up of innovation processes in time during the R&D project, in order to investigate different adoption behaviors of open innovation practices. We also inquired whether the transition towards an open innovation process changes based

on internal factors such as the firm's size, technological endowment, competences, etc. or on external elements such as the industry where it operates, etc.

The analysis dealt with eight case studies of firms that participated in R&D network projects that were financed in public calls. We selected eight firms according to several criteria in order to investigate their transition toward open innovation practices.

The study is based on the analysis of the *ego networks* of the eight firms and on the modelling of some types of innovation process opening. Throughout the analysis of the multiple case studies, three models were depicted: one in transition, one open - and more similar to the open innovation ideal-type described in the literature - and one marginally open.

The results are interesting for several reasons. First of all, the analysis permitted us to underline that the opening of the innovation process, outside of the firm's boundaries, is not standard and that there are several realities and differences in this transition. Therefore the hypothesis described in the literature is confirmed in our cases, where the adoption of open innovation practices is a dynamic process in a continuum of states between two opposite points (one open and one closed), which are perhaps only an ideal-type of a firm that is open and closed to innovation (Dahlander and Gann, 2010; Enkel and Bader, 2013).

Another interesting result emerges from the different models of opening that are influenced neither by the firm's dimension nor the industry where it operates. In this context, small and medium firms, as well as large firms, have adopted open innovation practices (Vanhaverbeke *et al.*, 2018), although for different reasons. Moreover, the industry where the firms operate does not seem to be a fundamental driver of the adoption of open innovation practices. In fact, we found firms that adopt the OI paradigm both in high technology industry and in low technology sectors (Vanhaverbeke *et al.*, 2014).

According to our research, the main determinant for the adoption of open innovation practices consists in the technological complexity in which firms operate.

The study then focuses on the different phases of the open innovation process in which the firms transition from *inbound* to *outbound* open innovation. Firms behave in different manners depending on their size and on the number of phases of the value chain in which they operate. Small firms mainly realize *inbound* open innovation processes related to the final phases of the value chain. The phases of outbound OI instead are mainly developed in an un-structural and autonomous way by employees and supervisors in the R&D department. Besides, large firms operating in high technological complex industries realize inbound and outbound processes in a structured and formalized way, but their importance is not as acknowledged by the firms' management.

Of course, the analysis also presents some limitations. A first limit of the study consists in the fact that it deals with temporary project networks, that therefore only represent the tip of the iceberg of relational innovation processes. However, the selected firms were deeply involved in the analyzed

R&D project and for most of them, it represented their main innovation activity. According to the interview in fact, the analyzed projects were very relevant for the firms and several resources were devoted to these activities.

As concerns further research, it would be interesting to study the innovation process of different networks, such as alliances, joint ventures, etc., in order to overcome the limits of the analysis of temporary project networks, that are sometimes terminated with the end of the public's contribution or financial support.

Moreover, regarding future developments of the OI research, several contributions point out that there is a lack of quantitative large-scale analysis on the firms' opening of innovation process, either in different contexts or industries (high versus low tech for instance) (Chesbrough *et al.*, 2014). Except for a few contributions, such analyses are still missing in the literature of open innovation. A large-scale quantitative analysis on the topics of this paper could help to generalize its results and measure the contribution of different network configurations to the firm's innovation performance.

Despite the above discussed limitations, this study provides interesting implications for the management of technological innovation processes that are of increasing interest for managers and entrepreneurs in the current period where innovation is crucial to stay competitive.

Managers should face the external environment to solve technological problems and criticalities and innovate their products or services. Our results suggest that managers should keep the possible synergies and the need for collaborations in mind. In fact, both small and large firms operating in high technological complex industries only partially realize inbound and outbound processes and their importance is not as acknowledged within the firms' management. Finally, managers should know that there is not a single best way to adopt open innovation practices: instead, the opening of innovation is carried out through a continuum of situations depending on the characteristics of the firms and the context in which they operate. It is however important to take a first step along the path of opening up the innovative process.

In conclusion, the work underlines the importance of the opening of the innovation process outside of the firms' boundaries through the privileged tools of temporary R&D networks financed by public policies. Managers and entrepreneurs should carefully dedicate resources and competences to this process, according to the increasing relevance of open innovation dynamics.

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# Shareholder engagement e co-creation. Un'analisi su un campione di imprese quotate<sup>1</sup>

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## Abstract

**Obiettivi del paper:** Il lavoro analizza e interpreta lo shareholder engagement quale strumento di co-creazione del valore e intende verificare se quest'ultimo possa favorire una maggiore circolazione delle informazioni all'interno dell'impresa, creando le premesse per un governo condiviso.

**Metodologia:** Dato il carattere esplorativo dello studio, ci si è avvalsi di un approccio fenomenologico. Nel lavoro si utilizza un campione relativo al 44% di società italiane a larga e media capitalizzazione. I dati utilizzati, relativi al triennio 2014/2016, riportano il grado di dissenso delle minoranze rispetto alle proposte dell'assemblea degli azionisti relative alle politiche di remunerazione.

**Risultati:** Il lavoro evidenzia che politiche continue di shareholder engagement riducono il grado di dissenso delle minoranze verso le decisioni assembleari, soprattutto quelle relative alle politiche di remunerazione.

**Limiti della ricerca:** Lo studio è testato su un campione relativo al 44% delle società italiane a larga e media capitalizzazione quotate. Sarebbe auspicabile, in futuro, allargare l'indagine ad un campione di imprese internazionali, operanti in contesti differenti.

**Implicazioni pratiche:** Il lavoro offre informazioni circa il funzionamento e l'efficacia delle azioni e delle politiche di engagement fornendo utili indicazioni pratiche sull'efficacia dei proxy solicitors e su un nuovo ruolo dell'assemblea.

**Originalità del paper:** Negli studi sulla corporate governance, l'approccio value co-creation non ha trovato uno specifico inquadramento epistemologico. In questo lavoro, invece, si è cercato di reinterpretare lo shareholder engagement come strumento di co-creation.

*Parole chiave:* shareholder engagement; value co-creation; corporate governance; dissenso societario

**Purpose of the paper:** The paper analyzes and interprets the shareholder engagement as a means of co-creation of value and aims to verify whether it could encourage a greater flow of information within the firm, creating the foundations for a shared government.

**Methodology:** This study has an exploratory approach; the scholars used a phenomenological approach to test a sample of 44% of Italian companies to large and mid-cap. The data used refer to the years 2014/2016 and report the degree of dissent

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<sup>1</sup> Pur essendo il lavoro frutto di un'elaborazione congiunta degli autori, tuttavia il par. 3 è attribuibile a Carbonara; i par. 2 e 4 sono attribuibili a Cucari; i par. 1 e 5 sono attribuibili a Esposito De Falco.

by minority shareholders with respect to the proposals in shareholder meetings and in particular with regard to remuneration policies.

**Findings:** Results show that the continuous shareholder engagement reduces the degree of dissent by minority towards business decisions, with regard to decisions relating to the remuneration policies.

**Research limits:** The paper used a sample of 44% of Italian companies to large and mid-caps listed. It would be desirable, in the future, expand the survey to a sample of international companies, operating in different contexts.

**Practical implications:** The paper provides information on the operation and effectiveness of the actions and policies of engagement by providing useful practical guidance on the effectiveness of proxy solicitors and on a “new role” of the Annual General Meeting.

**Originality of the paper:** In studies on corporate governance, the co-creation of value approach has not found a specific epistemological framework. In this work, however, we have tried to reinterpret the shareholder engagement as a co-creation tool.

*Key words:* shareholder engagement; value co-creation; corporate governance; dissent of minority shareholders'

## 1. Introduzione

Nell'impresa a capitale moderatamente concentrato le dinamiche di governo sono sempre state caratterizzate da una dialettica tra azionisti di maggioranza e minoranza che, il più delle volte, ha visto il prevalere degli interessi degli azionisti di comando su quelli comandati. Tale tendenza ha favorito l'insorgere di fenomeni d'acquisizione di benefici privati di controllo (*self-dealing, dilution, reputation*, ecc) a danno delle minoranze (Dyck e Zingales, 2004; Ehrhardt e Nowak, 2003; Esposito De Falco, 2014). In Italia i dati sulla concentrazione proprietaria degli ultimi anni mostrano una sostanziale stabilità della quota media detenuta dal principale azionista (47,1% nel 2015; 46,2 % nel 2010. Cfr. Consob, 2016); la qual cosa, inevitabilmente, induce ad immaginare la prevalenza degli interessi degli azionisti di maggioranza su quelli di minoranza (Doidge *et al.*, 2009).

Negli ultimi anni, tuttavia, in Italia ed in altri contesti latini sembra stia emergendo una forte partecipazione degli investitori istituzionali stranieri alle dinamiche di governo dell'impresa, dovuta prevalentemente ad una maggiore predisposizione degli stessi ad azioni di *voice*<sup>2</sup> ed a nuove normative (*Shareholders' Rights Directive - 2007/36/EC*)<sup>3</sup>.

<sup>2</sup> Alcuni dati mostrano una maggiore partecipazione degli investitori istituzionali (in particolare esteri) alla nomina degli organi sociali delle società quotate italiane, alle decisioni assembleari, al controllo delle attività e delle scelte dell'azionista di maggioranza. Nelle assemblee delle società italiane incluse negli indici Ftse Mib e Mid Cap, infatti, è cresciuta la presenza degli investitori istituzionali esteri, passata dal 13% nel 2012 al 21% nel 2016; laddove quella degli investitori istituzionali italiani è rimasta sostanzialmente stabile, attestandosi nel 2015 all'1,1% del capitale in assemblea (Consob, 2016, p. 86).

<sup>3</sup> Nel Marzo 2017, la disciplina europea sui diritti degli azionisti ha subito ulteriori modifiche, focalizzandosi maggiormente sull'orizzonte temporale di

I dati relativi ad una maggiore diffusione dell'attivismo societario dimostrano come il *quorum* medio di voto nelle società del FTSE MIB (escluse le società cooperative e le società costituite al di fuori dell'Italia) è passato dal 52,3%, nel 2010 (Georgeson, 2011), al 66,4%, nel 2016 (dati Frontis Governance, 2016). Nello stesso periodo il peso degli azionisti indipendenti è salito dal 20,5% al 43,7% delle azioni rappresentate in assemblea. Inoltre, durante la crisi finanziaria del 2007-2009, gli azionisti strategici (tra cui lo Stato italiano) non sono stati in grado di mantenere le loro posizioni di controllo e sono stati costretti a diluire la loro quota media dal 42,7% del 2010 al 39,2% del capitale delle aziende FTSE MIB (escluse le banche cooperative).

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L'attivismo e la partecipazione alle assemblee degli azionisti istituzionali tende, quindi, a modificare il grado di *salience* degli altri *stakeholder* aziendali, i quali mostrano un atteggiamento più attivo nei confronti delle dinamiche aziendali, anche partecipando al processo di creazione del valore aziendale (Mitchell *et al.*, 1997). Quest'ultimo aspetto va inteso come partecipazione di tutti gli *shareholder* alle decisioni aziendali.

In quest'ottica l'emergere dell'importanza degli investitori istituzionali nella co-creazione del valore aziendale e, nella fattispecie, nella dialettica di governo, implica un ripensamento del rapporto tra proprietà-management, azionisti e società emittenti, impresa e *stakeholders*, favorito da sempre più diffuse politiche di *engagement* volte a stimolare ed allargare la partecipazione degli azionisti alle decisioni aziendali.

In particolare, mentre in una precedente fase storica l'*engagement* si limitava ad eventi in prossimità dell'assemblea annuale e/o ad situazioni di crisi (Mehta, 2013), oggi, in seguito alle mutate condizioni ed ai processi di globalizzazione in atto, si registra un rafforzamento dell'*engagement*, che tende a favorire in modo continuativo (*continuative shareholder engagement*) la partecipazione di tutti gli *shareholder* alla vita societaria.

Un esempio è quello di BlackRock<sup>4</sup> che, in più occasioni, ha inviato messaggi alle società partecipate, incoraggiandole ad adottare un atteggiamento di lungo periodo nelle scelte di investimento e di governo aziendale. La stessa Commissione Europea, recentemente, si è interrogata sul fenomeno dell'*engagement* degli azionisti a lungo termine ed in merito

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lungo periodo da parte di tutti gli azionisti. Uno dei motivi di tale revisione è specificamente la crisi finanziaria, in quanto le carenze della *corporate governance* hanno contribuito alla stessa. In particolare, ci si riferisce: al mancato impegno e controllo da parte degli azionisti nei confronti del processo decisionale delle società; alla retribuzione eccessiva e non giustificata da livelli di *performance*, che ha contribuito a creare un senso di sfiducia tra azionisti e società in generale; alle costose procedure per l'esercizio dei diritti degli azionisti. Per un approfondimento si rimanda al sito: [http://europa.eu/rapid/press-release\\_MEMO-17-592\\_en.htm](http://europa.eu/rapid/press-release_MEMO-17-592_en.htm)

<sup>4</sup> Larry Fink, l'amministratore delegato di BlackRock, il più grande investitore del mondo con \$ 4.6 miliardi di dollari gestiti, ha inviato una lettera annuale ai CEO delle aziende S&P500 e le maggiori aziende europee, focalizzata sui temi della *corporate governance*. È possibile leggere la lettera inviata nel Febbraio 2016 al seguente link: <https://www.blackrock.com/corporate/en-br/literature/press-release/2016-larry-fink-ceo-letter.pdf>

all'esplicitarsi della *corporate governance* all'interno di società quotate<sup>5</sup> (Collovà e Prestidge, 2015).

Partendo da tali considerazioni, nel presente lavoro si cercherà di analizzare e interpretare lo *shareholder engagement* quale strumento di co-creazione del valore, attraverso un'analisi degli effetti che lo stesso è in grado di produrre sulle dinamiche di governo. Più in generale, l'obiettivo è quello di arricchire le conoscenze in tema di *shareholder engagement* nell'ottica della *co-creation*. Da ciò la domanda di ricerca, in cui si chiede se lo *shareholder engagement* possa favorire un clima aziendale in grado di indurre una più diffusa partecipazione al governo societario ed una maggiore convergenza degli interessi di tutti gli azionisti.

In questo senso la *co-creation* va contestualizzata con riferimento ai seguenti aspetti:

1. *Co-creation* intesa come maggiore dialogo degli *shareholder* in merito alle decisioni assembleari: in un contesto di sempre minore concentrazione dell'azionariato<sup>6</sup> gli emittenti devono necessariamente riformulare le procedure di *shareholder engagement*, allargando la platea da un numero ristretto di azionisti di riferimento all'universo variegato degli investitori istituzionali; ma anche rivedere le pratiche stesse di governo aziendale, favorendo l'introduzione di *best practice* internazionali che tengano conto del maggiore potere di *oversight* e *voice* della generalità degli azionisti. In quest'ottica lo *shareholder engagement*, se adottato come misura continuativa, riduce la percentuale di dissenso delle minoranze verso le decisioni proposte dal *Board*, favorendo l'instaurarsi di un clima condiviso più ampio e diffuso;
2. *Co-creation* intesa come maggiore convergenza degli interessi in gioco tra tutti gli azionisti: un dialogo continuo e trasparente con la generalità degli azionisti di lungo periodo, soprattutto se esteri, favorisce una maggiore convergenza degli interessi tra gli azionisti ed una più diretta comprensione delle specificità dell'emittente, del mercato e del settore in cui si opera, riducendo anche i rischi derivanti da una standardizzazione acritica delle valutazioni sulla *corporate governance*, che possono portare ad un'eccessiva devianza dai modelli prevalenti nel mercato (Acharya e Volpin, 2010; Aguilera *et al.*, 2016). Ne è un esempio l'impatto che un'azione continuata di *shareholder engagement* ha sulla riduzione del livello di dissenso nei casi di politiche di remunerazione proposte dal *Board*. Una maggiore adesione delle minoranze verso le

<sup>5</sup> Gli autori identificano sei processi chiave "regarding the longevity of shareholder engagement and the quality of *corporate governance* within European listed companies. These are: 1) Insufficient shareholder engagement; 2) Insufficient link between pay and *performance* of directors; 3) Lack of shareholder oversight on related party transactions; 4) Doubts on the reliability of the advice of proxy advisors; 5) Difficult and costly exercise of rights flowing from shares; 6) Insufficient quality of *corporate governance* information" (Collovà e Prestidge, 2015).

[http://www.europarl.europa.eu/RegData/etudes/BRIE/2015/528817/EPRS\\_BRI\(2015\)528817\\_EN.pdf](http://www.europarl.europa.eu/RegData/etudes/BRIE/2015/528817/EPRS_BRI(2015)528817_EN.pdf)

<sup>6</sup> La minore concentrazione dell'azionariato è causata principalmente dalla riduzione, più o meno volontaria, delle quote degli azionisti di riferimento, e dal conseguente maggior peso degli investitori istituzionali, soprattutto con stile di investimento passivo e di lungo termine, nelle assemblee italiane.

politiche di remunerazione proposte dal CdA, infatti, è frutto di una convergenza di interessi tra azionisti di maggioranza e minoranza.

Si rafforza, quindi, l'idea di una *corporate governance* che tenga conto dell'effettivo ruolo e peso assunto dai diversi interlocutori dell'impresa, e non solo del capitale di comando, come *sine qua non* per determinare condizioni favorevoli alla co-creazione di valore.

In questo lavoro si intende dimostrare, infatti, che l'*engagement* riduce in modo significativo il grado di dissenso in assemblea, soprattutto se viene esercitato in modo continuo e non solo a ridosso delle assemblee stesse. In questo senso il lavoro è originale perché, nel contesto europeo, sono rare le ricerche empiriche focalizzate sui vantaggi dello *shareholder engagement* (Renneboog e Szilagyi, 2013).

Ciò premesso, il lavoro è così strutturato: dopo questa breve introduzione, nel secondo paragrafo (§ 2) si riporta il theoretical background dal quale si traggono le ipotesi di ricerca; successivamente si presenta la metodologia per l'indagine empirica (§ 3) e si analizzano i risultati (§ 4); infine, il lavoro si chiude con alcune considerazioni riguardanti il ruolo assunto dagli azionisti di minoranza nella prospettiva dello *shareholder engagement* e della co-creazione di valore (§ 5).

## 2. Theoretical background e ipotesi di ricerca

Il tema del valore è da sempre presente negli studi economico-finanziari e di economia di impresa. La creazione di valore è ampiamente riconosciuta come l'obiettivo che il soggetto economico deve perseguire per assicurare all'impresa sopravvivenza e sviluppo; infatti, se l'attività di governo è tesa a creare valore nel tempo, la probabilità di sopravvivenza dell'impresa viene progressivamente ad innalzarsi (Golinelli, 2000).

L'idea di "valore condiviso" (*shared value*), tuttavia, si sviluppa, nell'ambito degli studi economico-aziendali, con i contributi di Porter e Kramer (2006), che favoriscono, di fatto, la nascita di una "nuova concezione del capitalismo", definita come "*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*" (Porter e Kramer 2011, p. 66).

In letteratura questa nozione di valore condiviso ha generato un lungo dibattito (Ranjan e Read, 2016); secondo alcuni, tale concetto si sovrappone ad altri già noti, quali la responsabilità sociale delle imprese (CSR); per altri, invece, il valore condiviso è più una *buzzword* che un concetto teorico (Dembek *et al.*, 2016). Korhonen (2013) reinterpreta il valore condiviso nell'ottica dei bisogni, in quanto "*needs are nested in human systems where value is co-created by different parties at the individual, organizational, and societal levels*. Altri autori, infine, sottolineano la novità del concetto, osservando che riconduce ad un cambiamento sostanziale nel comportamento delle imprese (Crane *et al.* 2014; Porter e Kramer, 2014).

D'altra parte, la "*value co-creation*", nella letteratura di marketing, è diventato un approccio fondamentale per il raggiungimento di una maggiore *customer experience* in un'ottica di lungo periodo (Prahalad e

Ramaswamy, 2004). Le imprese coinvolgono i propri clienti in misura sempre maggiore, al fine di comprenderne i bisogni (*needs*) e sviluppare, di conseguenza, offerte migliori e con un valore superiore (Röndell *et al.*, 2016). La co-creazione, in effetti, è diventata un termine ampiamente usato per descrivere un cambiamento di pensiero delle imprese verso un processo più partecipativo (Ind e Coates, 2013).

Questa tendenza delle imprese si accompagna, in letteratura, ad uno sviluppo di approcci teorici quali la “*Service Theory*” - secondo la quale il valore emerge dalla cooperazione tra clienti e fornitori di servizi (Lovelock e Gummesson, 2004; Vargo e Lusch, 2004) - e il modello di “*Value Constellation*” (Normann e Ramirez, 1994, p. 54) - secondo il quale i clienti e i partner della *supply chain* “sono uniti nella co-creazione di valore”.

Negli studi dell'economia di impresa, e in particolare di *corporate governance*, l'approccio *value co-creation*, pur non trovando uno specifico inquadramento epistemologico, trova le sue determinanti all'interno di specifici filoni teorici. Secondo la *Stakeholder Theory*, infatti, qualunque sia il fine ultimo dell'impresa, i manager devono tener conto dei legittimi interessi di quei gruppi e individui che possono influenzare le attività aziendali (Donaldson e Preston, 1995; Freeman, 1994).

Ciò è evidente anche nella *Stewardship Theory*, un approccio sociologico che esalta l'aspetto collaborativo, più che conflittuale, delle relazioni instaurate con gli *stakeholder* dell'impresa (Davis *et al.*, 1997; Esposito De Falco, 2006).

In questa sede, tuttavia, preme sottolineare come il concetto di co-creazione del valore metta in discussione le dinamiche del rapporto manager/proprietà e “*controlling shareholders*”/“*minority shareholders*”; di conseguenza l'insieme delle relazioni che l'impresa instaura con tutti gli *shareholder*. In tal senso si inserisce l'idea di una *governance* allargata, che tenga conto di tutti quei meccanismi, interni ed esterni, destinati ad orientare l'attività di impresa (Barile e Gatti, 2007; Esposito De Falco, 2006).

Parimenti, ciò che emerge dalle *best practice* internazionali in tema di *corporate governance* sembra indurre la creazione di un sistema di norme e regole che favorisca un maggior dialogo tra tutti gli azionisti, sia di maggioranza sia di minoranza, riducendo l'asimmetria informativa tra di essi. In questa direzione va interpretato il ruolo degli azionisti istituzionali e del sistema di *voce*, quali, ad esempio, il “*say on pay*” (Esposito De Falco, 2017). Anche la Commissione Europea ha sottolineato le carenze inerenti il coinvolgimento, nel lungo termine, di tutti gli azionisti delle società quotate (Collovà e Prestidge, 2015). Più specificatamente, agli azionisti non vengono fornite sufficienti informazioni e di conseguenza non sono in grado di impegnarsi in maniera efficace e costante.

In altre parole, dalle *best practice* scaturisce la necessità di imporre all'organo di governo la definizione di strumenti di governo e di gestione operativa capaci di coinvolgere tutti gli *shareholder* aziendali nelle scelte di governo, nonché di favorire la partecipazione ai processi decisionali di tutti gli *stakeholders* aziendali rilevanti.

<sup>7</sup> Per un approfondimento sulla teoria *principal-principal*, si rimanda a Young *et al.*, 2008.



In tale direzione si collocano gli studi sullo *shareholder activism*. Quest'ultimo ricomprende tutte le azioni intraprese dagli investitori per influenzare la gestione aziendale e il *Board* (Chung e Talaulicar, 2010; Chung e Wynn, 2014). Goranova e Ryan (2014, p. 1232) lo definiscono come “*actions taken by shareholders with the explicit intention of influencing corporations' policies and practices*”.

Nella letteratura sull'attivismo societario si individuano, pertanto, due filoni di studio: il *financial activism* ed il *social activism* (Judge *et al.*, 2010; Goranova e Ryan, 2014).

La natura del primo filone è imprenditoriale (Klein, Zur, 2009) e riguarda tematiche relative allo *shareholder value* (*executive pay*, composizione del *board*, ecc); il secondo filone esplora gli effetti dell'attivismo in relazione ai diversi *stakeholders*: ad esempio, valuta l'impatto ambientale della società, o la *corporate social performance* (Goodman *et al.*, 2014). Tuttavia, al di là della tipologia di attivismo, gran parte degli studiosi sottolineano come l'*engagement* è visto come strategia di *voice* da parte degli azionisti di minoranza (Hirschman, 1970).

In quest'ottica l'*engagement* può assumere molte forme, come ad esempio una maggiore partecipazione degli azionisti di minoranza alle decisioni proposte dal *board*; oppure un'intensificazione del dialogo “dietro le quinte” con il management, anche per il tramite dei *lead independent directors*, ecc. (Lydenberg, 2007).

Pertanto, per *shareholder engagement* si intendono le modalità con cui gli azionisti comunicano le loro opinioni, preoccupazioni, idee, bisogni al Consiglio di Amministrazione o all'organo di gestione e, viceversa, i modi in cui il *Board* ed il management comunicano le loro prospettive agli azionisti (Goldstein, 2014).

Diversi sono gli studi quantitativi e teorici sulle determinanti del dialogo, mentre risulterebbe un *gap* su come avviene l'effettivo coinvolgimento della società e sugli effetti dello *shareholder engagement* (Chuah, 2017; Strampelli, 2017; Ferraro e Beunza, 2014).

Da un lato, Hockerts e Moir (2004) sottolineano che la funzione delle relazioni con gli investitori è essenziale per raccogliere la percezione del mercato in merito alle tante decisioni aziendali (*in primis* le questioni di responsabilità sociale). Inoltre, gli autori rilevano che il dialogo è sempre più bidirezionale.

Dall'altro lato, lo *shareholder engagement* influenza il dibattito interno all'impresa, sensibilizzando il top management sulle implicazioni morali delle decisioni e facendo eco alle preoccupazioni di tutti gli *stakeholders* riguardo alcune decisioni aziendali.

Sulla base di tali considerazioni è possibile formulare la prima ipotesi del lavoro:

H1. *Lo shareholder engagement riduce il grado di dissenso verso le decisioni assembleari.*

Altri autori hanno dimostrato un effetto positivo tra diritti degli azionisti (diritto di voto e/o forme di *engagement* al *Board*) e *performance* aziendale (Mallin e Melis, 2012). A tal proposito, Rehbein *et al.* (2013) descrivono quattro modalità di risposta del *Board* allo *shareholder*

*activism*: cercare di omettere la risoluzione; lasciare che la risoluzione sia messa al voto assembleare; acconsentire alla richiesta o impegnarsi in un dialogo. Gli autori ipotizzano che le risposte agli “attivisti azionisti” dipendano dalle caratteristiche aziendali. Adottando la prospettiva della *resource dependency theory*, gli autori analizzano specifiche caratteristiche dell’impresa quali la dimensione, la *corporate governance* e la composizione del *board*. I risultati rilevano che i manager sono più propensi ad impegnarsi in un dialogo con gli azionisti quando l’impresa è più grande, vi è più sensibilità alle istanze degli *stakeholder*, il CEO è anche presidente, la società ha una percentuale relativamente bassa di investitori istituzionali.

Ne consegue che le caratteristiche del *Board*, o una determinata composizione di *corporate governance*, può facilitare la comunicazione tra *board* ed azionisti, promuovendo una maggiore consonanza tra le parti interessate, con benefici nel breve e nel lungo periodo (Esposito De Falco *et al.*, 2016).

In alcuni contesti, tuttavia, lo *shareholder activism* è frenato da rigidità strutturali legate alle caratteristiche del sistema capitalistico di riferimento. Secondo Ivanova (2017) lo *shareholder activism* è molto context-specific, per cui fattori quali il sistema di *corporate governance* e la regolamentazione di un determinato paese impattano sulle dinamiche di coinvolgimento.

Othman e Borges (2015, p. 428) evidenziano l’importanza dell’impegno di essere soci di minoranza attivi rispetto alle scelte degli azionisti di controllo. Ai soci di minoranza attivi si riconosce un ruolo di “cane da guardia” (Ameer e Rahman, 2009), con effetti positivi su molteplici aspetti, quali, ad esempio, l’*executive compensation* (Ertimur *et al.*, 2010).

Ne deriva che la *corporate governance* è più efficiente ed efficace in un ambiente in cui tutti gli *shareholder* (in particolar modo large *shareholder* e azionisti istituzionali) e i manager sono incoraggiati a condividere un orizzonte di più lungo periodo (ad esempio aumentando la fedeltà degli azionisti e i meccanismi di *voice* - Letza *et al.*, 2004). Ciò implica un ripensamento della *governance* e dei suoi meccanismi, che si manifesta attraverso cambiamenti nella frequenza, nella struttura e nel design dell’*engagement* (Conference Board Governance Center, 2016; Chapman and Cutler LPP, 2016): incontri più frequenti, e non solo a ridosso dell’assemblea annuale; tematiche strategiche e *risk-oriented*; differente interlocutore a seconda dello specifico topic di interesse. Queste modifiche suggeriscono un cambiamento in atto, nella relazione tra investitori e impresa, che necessita di maggiore attenzione e riflessione.

Alcuni studi dimostrano come le risposte delle imprese ai tentativi di influenza degli azionisti possono variare a seconda dell’approccio utilizzato da quest’ultimi per stimolare il cambiamento. Un approccio più collaborativo, ad esempio, influenza positivamente la *corporate environmental performance* (Lee e Lounsbury, 2011).

Da qui si ipotizza che:

H2: *Lo shareholder engagement, se utilizzato come politica attiva, piuttosto che episodica, può generare una maggiore convergenza di interessi tra tutti gli azionisti, riducendone il grado di dissenso.*



### 3. Metodologia

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Al fine di testare le ipotesi formulate, si è scelto di studiare più casi aziendali, per fornire un'analisi approfondita degli effetti dell'*engagement*, piuttosto che tentare di catturare un effetto statistico valido (Gifford, 2012). Tale approccio, tipicamente fenomenologico (*phenomenon based approach*), può arricchire di nuove *insight* le teorie esistenti, o generarne di nuove (Von Krogh *et al.*, 2012).

Nella letteratura sulla *corporate governance*, d'altra parte, gli studi che adottano un approccio qualitativo sono numericamente inferiori, rispetto a quelli che adottano un approccio quantitativo (McNulty *et al.*, 2013), ma non meno importanti. Tali studi contribuiscono ad ottenere una più profonda comprensione delle relazioni tra i soggetti chiave ed i meccanismi messi in atto, evidenziando come gli attori e le istituzioni di governo operano realmente (Aguilera *et al.*, 2015).

Tale metodologia ha consentito di descrivere le pratiche di *engagement* adottate da società italiane di grandi dimensioni a capitale diffuso. Quest'ultime presentano un azionariato caratterizzato da una forte presenza di investitori istituzionali, tra gli azionisti di minoranza. Tra questi è dato riscontrare la presenza di investitori di lungo termine, che adottano una gestione passiva degli investimenti, ovvero definiscono i titoli da acquistare e detenere in portafoglio sulla base di indici di mercato, o di modelli quantitativi interni<sup>8</sup>.

Gli azionisti con strategia passiva, sebbene in termini lessicali sembri esserci una contraddizione, sono quelli più attivi nel dialogo con gli emittenti e nel voto assembleare. Tali azionisti, infatti, sono tendenzialmente propensi a rinunciare al potere di exit, quando i risultati non sono soddisfacenti, adottando, invece, meccanismi di *voice* per tutelare i propri interessi nel lungo termine.

In questi casi gli investitori istituzionali sembrano manifestare una certa sensibilità alla presenza di elevati standard di *corporate governance*, orientati ad una maggiore tutela della creazione di valore sostenibile nel lungo periodo e di una conseguente riduzione, per quanto possibile, dei rischi derivanti da un cattivo governo societario<sup>9</sup>.

Ciò premesso, la nostra analisi parte dall'esperienza diretta dell'unico *proxy advisor* italiano, Frontis Governance, soffermandosi sulle attività di *engagement* effettuate nel triennio 2014-2016 da 42 società italiane quotate sul Mercato Telematico Azionario di Borsa Italiana. Nella definizione del periodo di riferimento si è tenuto conto di due fattori:

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<sup>8</sup> Di fatto, tali investitori non hanno alcuna discrezionalità nelle decisioni di investimento, ma sono vincolati a mantenere in portafoglio i titoli, fin tanto che questi siano inclusi nell'indice di mercato di riferimento o rispettivamente i criteri stabiliti dai modelli interni.

<sup>9</sup> Secondo una ricerca pubblicata dalla società di analisi e valutazione dei fondi Morningstar (maggio 2016), i portafogli gestiti con strategia passiva rappresentano circa il 20% del totale del patrimonio gestito mondiale (40% negli Stati Uniti) ed hanno evidenziato una crescita del 230% negli ultimi 10 anni. Secondo un'elaborazione di Frontis Governance di dati forniti da Georgeson, nel 2016 gli investitori passivi rappresentano mediamente circa il 15% degli azionisti istituzionali delle società italiane a maggiore capitalizzazione

- la relativa novità di tale tipologia di *engagement* nel mercato italiano, che ha iniziato a manifestarsi dopo l'introduzione del voto assembleare sulle politiche di remunerazione, nel 2012;
- la necessità di considerare un campione omogeneo, riducendo il più possibile le distorsioni derivanti dalle mutazioni negli assetti proprietari e nelle società componenti il campione; in particolare escludendo le società che hanno trasferito la sede all'estero, o che non sono più quotate in Italia.

Il campione preso in considerazione rappresenta il 44% delle società italiane a larga e media capitalizzazione, escluse le società incorporate all'estero, di cui 31 emittenti incluse nel FTSE MIB alla data dell'ultima assemblea annuale del 2016 (86% del listino) e 11 appartenenti all'indice FTSE Italia Mid Cap (18%). Si è così cercato di ottenere un campione che rappresentasse tutte le *practices* utilizzate dagli emittenti italiani (dall'assenza totale di *engagement* al confronto continuo con gli investitori), senza attribuire un eccessivo peso alla categoria più rappresentata sul mercato (assenza di *engagement*).

In estrema sintesi, i casi analizzati rappresentano una varietà di approcci e stili di *engagement* che possono essere suddivisi in 3 categorie:

1. totale assenza di confronto con investitori e proxy advisors (21 emittenti);
2. attività di *engagement* focalizzate esclusivamente su un argomento trattato in una prossima assemblea (11 emittenti);
3. società che hanno intrapreso attività e/o adottato una politica di confronto continuo con gli investitori, finalizzate ad implementare alcune pratiche di *governance* (10 emittenti).

Al fine di verificare le ipotesi di studio, si è analizzato l'andamento, nel triennio 2014-2016, di due specifiche variabili:

1. il dissenso medio degli azionisti di minoranza sulle proposte presentate dal *Board* o da azionisti rilevanti in assemblee ordinarie (H1);
2. il dissenso medio delle minoranze sulle politiche di remunerazione (H2).

#### 4. Analisi e discussione

In una prima fase dell'analisi si è preso in considerazione il dissenso medio degli azionisti di minoranza sulle proposte presentate dal *Board*, o da azionisti rilevanti in assemblee ordinarie. Per garantire il più alto grado di omogeneità nell'analisi, si è deciso di escludere le assemblee straordinarie e le proposte presentate da azionisti di minoranza in sede assembleare. Nel primo caso, infatti, il grado di dissenso dipende in maniera significativa da eventi contingenti, straordinari, che possono non essere direttamente collegabili ad una buona o cattiva *governance* societaria (ad esempio, fusioni ed acquisizioni o aumenti di capitale). Si è anche ritenuto opportuno non prendere in considerazione tutte quelle risoluzioni che, non previste nell'avviso di convocazione, sono state proposte nel corso della seduta assembleare da azionisti di minoranza. Se l'esclusione di tali proposte risiede proprio nell'obiettivo dell'analisi (verificare gli effetti

sul consenso di pratiche di *engagement* tra proprietà e management, da un lato, ed azionisti istituzionali, dall'altro), le proposte presentate in sede assembleare non possono essere votate da tutti gli azionisti che partecipano all'assemblea in delega. In particolare, si tratta di richieste di autorizzazione ad intraprendere azioni di responsabilità nei confronti di esponenti aziendali, che sono generalmente presentate da azionisti privati e sono respinte con percentuali di dissenso prossime al 100%.

Di seguito si riportano i dati relativi al dissenso medio, da parte delle minoranze, sulle proposte in discussione nelle assemblee ordinarie (cfr. Tav.1).

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Tav. 1: Dissenso medio delle minoranze all'assemblea annuale

	Dissenso medio minoranze su proposte Assemblea Ordinaria		
	2014	2015	2016
Media campione	20.4%	18.7%	17.2%
No engagement	24.1%	21.7%	22.5%
Solo in prossimità di Assemblee	20.3%	19.2%	17.2%
Engagement continuo	12.9%	11.1%	6.1%

Fonte: ns. elaborazione

Nella tavola 1 si rileva, nel triennio 2014-2016, un calo costante dei dissensi medi sulle proposte presentate dal *Board*, o da azionisti rilevanti in assemblea ordinaria, che si riducono dell'8,6% tra il 2014 ed il 2015, e dell'8,0% nel 2016.

Pertanto trova conferma l'ipotesi 1.

Tuttavia, sia il livello di dissenso, sia il *trend* triennale, evidenziano profonde differenze tra i gruppi di emittenti analizzati, a seconda delle pratiche di *engagement* adottate. Mentre non è possibile osservare un *trend* definito nelle società che non effettuano alcun tipo di *engagement* con gli azionisti istituzionali (il dissenso medio si riduce sensibilmente, nel 2015, del 9,7%, ma torna a crescere nel 2016); il dissenso medio negli emittenti che hanno adottato politiche di *engagement* risulta costantemente inferiore al resto del campione, evidenziando un calo decisamente più sensibile (-14% nel 2015 e addirittura -45,4% nel 2016). Un *trend* simile è riscontrabile nelle società che tendono ad effettuare attività di *engagement* in prossimità dell'assemblea, focalizzandosi su particolari proposte all'ordine del giorno. In tale categoria di emittenti, il dissenso risulta generalmente in linea con le medie del campione, risultando addirittura leggermente superiore nel 2015; al contrario, il dissenso è decisamente inferiore nei casi di *engagement* continuativo.

Allo scopo di affinare ulteriormente l'analisi, si è analizzato il dissenso medio delle minoranze sulle politiche di remunerazione. Il dissenso medio su tutte le proposte all'ordine del giorno può essere condizionato da ulteriori fattori, non necessariamente legati al governo societario. Ad esempio, la media risulterà necessariamente inferiore laddove la destinazione del risultato di esercizio è votata in un punto all'ordine del giorno separato dall'approvazione del bilancio. Tali risoluzioni, per propria

natura, sono quelle su cui si riscontra il più basso livello di dissenso. L'impatto positivo sulla media dei voti favorevoli è ovvio, nel momento in cui tali risoluzioni sono proposte in due punti separati, aumentando il denominatore e riducendo il numeratore nel calcolo della media. D'altro canto, tutti gli emittenti sono tenuti a far votare le politiche di remunerazione all'assemblea annuale e, storicamente, è su tale risoluzione che si concentra il dibattito tra emittenti ed azionisti.

Tav. 2: Dissenso delle minoranze sulle politiche di remunerazione

	Dissenso minoranze su politiche di remunerazione		
	2014	2015	2016
Media campione	30.6%	32.2%	32.1%
No engagement	38.1%	33.6%	36.2%
Solo in prossimità di Assemblee	23.1%	41.1%	39.9%
Engagement continuo	22.4%	19.1%	14.8%

Fonte: ns. elaborazione

L'analisi del dissenso medio sulle politiche di remunerazione (cfr. Tav. 2) sembrerebbe confermare l'ipotesi per cui l'*engagement* può generare co-creazione - intesa come clima ideale di confronto tra proprietà e management nella definizione delle migliori pratiche di *governance* - solo se realizzato in maniera continuativa e non finalizzata esclusivamente a rispondere a situazioni contingenti di difficoltà (elevati dissensi su politiche di remunerazione o necessità di elevati consensi per approvare specifiche risoluzioni).

L'ipotesi 2 è confermata in primo luogo dal *trend* decisamente discendente dei dissensi (-14,7% nel 2015 e -22,5% nel 2016), peraltro sempre mediamente inferiori rispetto al resto del campione, nelle società che adottano politiche di *engagement* continuo. Una seconda conferma arriva anche dall'analisi delle società che attivano l'*engagement* solo in prossimità di assemblee: l'impennata dei dissensi tra il 2014 ed il 2015 (+77,9%) sembra evidenziare come tale tipologia di *engagement* miri esclusivamente a reagire ad una situazione di difficoltà, senza ottenere benefici significativi per l'emittente o gli azionisti (come conferma la sostanziale stabilità dei dissensi medi nel 2016, in calo solo del 2,9%, contro un -22,5% delle società con politiche di *engagement* continuo).

## 5. Conclusioni

Inserendosi nel più ampio filone di studi sullo *shareholder activism*, il presente lavoro rappresenta una prima verifica, nel contesto italiano, degli aspetti peculiari dello *shareholder engagement*, in un'ottica di co-creazione.

Va osservato che non sempre la presenza di un dialogo attivo tra tutti gli attori in gioco determina condizioni di governo ottimali tra maggioranza e minoranza. In alcuni casi il grado di consonanza tra gli azionisti (quest'ultima intesa come convergenza degli interessi) può generare effetti diversi sugli equilibri di governo.

Le condizioni per la co-creazione di valore tra gli attori in gioco possono, infatti, dipendere dall'interazione tra dialogo e consonanza tra gli *shareholders*. In particolare, *il livello di dialogo* è frutto di un'azione di *shareholder engagement*; *il livello di consonanza*, invece, si riferisce al grado di convergenza degli interessi tra gli azionisti.

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Fig. 1: Condizioni per la co-creazione di valore tra gli *shareholders*



Fonte: ns. elaborazione

Si delineano, pertanto, 4 situazioni tipo, che meritano un ulteriore approfondimento in studi futuri (Cfr. Fig. 1):

1. *Situazione ottimale* (quadrante 1): in cui l'azione di *shareholder engagement* induce un dialogo ed una discussione aperta, condivisa e svolta in modo continuo tra tutti gli azionisti. In tale situazione l'efficacia dell'*engagement* è amplificata dalla convergenza degli interessi tra gli azionisti; quest'ultima resa evidente da un basso dissenso delle minoranze verso le decisioni assembleari. Nella situazione definita ottimale, quindi, si creano le condizioni ideali per cui l'*engagement* favorisce l'insorgere di un processo di *co-creation* tra tutti gli attori in gioco;
2. *Situazione latente* (quadrante 2): nei casi in cui vi è un basso livello di dialogo, accompagnato da un elevata affinità di interessi, le condizioni per la co-creazione di valore possono raggiungersi attraverso l'intensificazione delle azioni di *engagement* eterodirette da soggetti esterni (quali i *proxy solicitor*), ai quali è demandato il compito di facilitare il flusso di informazioni dagli emittenti agli investitori istituzionali, contribuendo a migliorare la comprensione delle proposte avanzate. In tali casi l'*engagement* può ridurre l'elevato livello di dissenso dovuto all'assenza di dialogo e, quindi, alla persistenza di condizioni di asimmetria informativa. Al pari la presenza di interessi condivisi potrebbe rappresentare un terreno fertile per le azioni di *engagement*;
3. *Situazione di immobilismo* (quadrante 3): nei casi di elevato livello di dialogo accompagnato da una divergenza di interessi tra

maggioranza e minoranza, si possono determinare situazioni di immobilismo decisionale, tanto più spinto se posto in relazione al grado di concentrazione proprietaria: più è alto il peso dell'azionista di maggioranza, più è marcato l'immobilismo. Agli *shareholders*, sebbene parzialmente coinvolti prima delle assemblee, non viene assicurata una concreta risposta alle loro richieste e aspettative. In tale situazione, l'azione di *shareholder engagement* non è in grado di creare le condizioni per la co-creazione di valore;

4. *Situazione conservatrice* (quadrante 4): è una situazione in cui lo *shareholder engagement* non ha ancora trovato applicazione in quanto, da un lato, l'azionista di controllo non avverte la necessità di confrontarsi con altri investitori e, dall'altro lato, non si creano le condizioni per un clima di co-creazione. In tale contesto il livello di dissenso è alto per cui, a meno che non si verifichi una situazione estrema (ad esempio una OPA ostile), l'azionista di maggioranza può continuare ad estrarre elevati livelli di benefici privati di controllo.

In conclusione, nel lavoro si è voluto evidenziare come lo *shareholder engagement* può dare luogo a forme di co-creazione di valore in un'ottica *win-win* (Spohrer *et al.*, 2008), qualora da risorsa potenziale si trasformi in un effettivo beneficio specifico per tutti gli azionisti (Polese *et al.*, 2015). In quest'ottica si inserisce il recente dibattito circa una maggiore collaborazione tra imprese, azionisti e altri *stakeholder* con il fine di ottenere un valore a lungo termine (Lipton, 2016). Ciò è quanto sostiene anche l'*International Business Council of the World Economic Forum*, che ritiene necessario riconoscere una nuova tendenza della *corporate governance*, con un riequilibrio dei poteri decisionali tra azionisti di controllo e azionisti di minoranza. In altre parole si vuole attribuire, alla *corporate governance*, il ruolo di allineare gli interessi degli attori in gioco, così da facilitare una più semplice convergenza dei processi decisionali.

La ricerca condotta non è naturalmente priva di limiti. In primo luogo, il *sample* di riferimento e il periodo temporale di analisi. In secondo luogo, la costruzione e la misurazione della *value co-creation*, che interpreta l'*engagement* come azione di partecipazione al dialogo. L'*engagement* e l'interazione, negli studi di marketing, sono riconosciuti come elementi importanti della *value co-creation* (Bendapudi e Leone 2003; Ranjan e Read, 2016). In quest'ottica, l'applicazione degli elementi della *value co-creation*, tipici di un contesto di marketing, ad un ambito di *governance* aziendale, necessitano di ulteriori sviluppi empirici.

Malgrado questi limiti, l'analisi empirica fornisce spunti per sviluppi futuri, alimentando il dibattito sull'importanza dello *shareholder engagement*. In particolare, si sostiene che lo *shareholder engagement* possa divenire parte fondamentale del "buon governo" societario, e che lo stesso possa indurre ad un ripensamento del ruolo dell'assemblea, luogo dove è maggiormente osservabile sia lo *shareholder activism*, sia lo *shareholder engagement*. In effetti, è proprio lo *shareholder engagement* che permette la realizzazione di una *governance* attenta ad un'inefficiente interazione degli interessi di tutti gli *stakeholders*, favorendo, in tal modo, un cambiamento di prospettiva da una *governance* interna ad una esterna (Esposito De Falco, 2010). Se infatti l'attenzione alla *governance* "interna" è più legata

alla capacità di monitoraggio del *Board*, nonché alla composizione e funzionamento dello stesso, la *governance* “esterna” mira ad un diverso rapporto con gli azionisti, ad una rivalutazione delle forme di *engagement* e, pertanto, ad una diversa dialettica societaria.

Un ulteriore spunto per future ricerche potrebbe derivare dal confronto con altri contesti e tipologie di *engagement*. Infine, tra le principali implicazioni manageriali derivanti dallo studio, si segnala la possibilità, per gli emittenti che non hanno ancora attuato politiche continuative di *shareholder engagement*, di disporre di dati che dimostrano l'effetto dello stesso in termini di minore dissenso su specifiche proposte.

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**Selected papers**



# Unforgettable brands: image heritage and consumer engagement in online communities

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## Abstract

**Purpose of the paper:** *The paper identifies a link between the consumers' image heritage and consumer engagement towards brand and community. This objective is focused on a virtual brand community, in the context of non-grocery retailing.*

**Methodology:** *A simple random sample was extracted from the Italian online community of Leroy Merlin. Data was collected through 100 Skype interviews. The collected data has been submitted to bivariate analysis.*

**Findings:** *There is a noticeable dependence between image heritage and consumer brand engagement, as well as between image heritage and consumer community engagement.*

**Research limits:** *Chi-square value, that verifies the relationship between constructs, depends on the sample size. Perspectives of other relevant stakeholders are not adopted. Online brand communities, created by firms, are the only ones to be investigated. Generalizing findings is another limit.*

**Practical implications:** *It is not possible to engage the consumer if brand managers ignore or underestimate a planned management of image heritage. To engage the consumer means to discover, explore, enhance, and preserve the heritage image.*

**Originality of the paper:** *This paper introduces the Consumer Image Heritage Engagement (CIHE), that is a synthesis of the starting constructs. An integrated framework is proposed in order to effectively and efficiently manage the CIHE.*

*Key words: image heritage; consumer brand engagement; consumer community engagement; online brand community; consumer image heritage engagement*

## 1. Introduction

In a digitally connected world, thanks to the steady progress of communication technologies and web sharing applications, firms can avail themselves of new channels for interaction with consumers. Then, whenever an increasing lack of efficiency of the traditional communication channels is taking place, firms are experiencing a mere monologue with the market. Such context fosters a wider structuring and spreading of the online brand community. The latter are based on a shortened communication distance between firms and consumers, as well as on the interactive dialogue between members. Within this context, online brand communities result to be particularly fit for engaging consumers, involving them at different levels (emotional, cognitive, behavioural), thus helping them to express their co-creative potentials.

Even within the online brand communities built upon “*conversational relationships*” (Stokes, 2000, p. 52) with the market, it is hard and necessary to engage a consumer in order to get a lasting and defendable competitive advantage. Firms find difficulties because of the post-modern character of consumers, to be engaged as regards the brand and the community. Consumers are less inclined than in the past to build a solid relationship with the brand (Fabris 2003) and look for a maximization of the value of their consumption experience (Fabris, 2009), guided by their pragmatism. Another important aspect to point out is the development of the consumers’ identity: from being the authors of product consumption and value destruction, they have become the promoters of product development and renewal process, of identity and meanings of the brand, by the use of their creative competences and resources (Rossi, 2014).

The difficulty of engaging this kind of consumers, can be limited if the factors causing engagement are well defined and are well managed in favour of the brand and of the community. From this point of view this paper is focused on the relationship between image heritage and consumer brand /community engagement, so that the engagement of the consumer towards the brand and the community depends on the building of the brand image in the past by the consumer.

Starting from these preliminary remarks, the article follows this roadmap: the main contributions of literature on image heritage and on consumer engagement in the online brand communities are reviewed. This allows to lay the foundations for the setting up of the research goals and hypotheses. Then there is the description of the conceptual framework, that is the constructs on which the empirical investigation is based. The explanation of the methodology used for verifying the hypotheses of the research previously described, is propaedeutical for the discussion of the findings which lead to the introduction of the Consumer Image Heritage Engagement (CIHE) and of an integrated framework for managing it in the best way. Finally, we focus our attention on the limits of this study, on its implications and on the future lines of research.

## **2. Literature review**

### *2.1 Some theoretical references about image heritage*

The scientific contributions about image heritage can be found within a recent trend of marketing literature, focused on the time dimension of the brand (Hudson, 2011; Balmer, 2013; Burghausen and Balmer, 2014) and on its strategic, managerial, constitutional and value components.

Within this trend, a few studies investigate upon the idea of time in the building of the brand image by the consumer (Rindell, 2013). In this regard, Dowling (2002) sustains that the previous consumer experiences of the firm and its offer, influence the building of such image. Simms and Trott (2006), likewise, emphasize the importance of the brand heritage in the perception that consumers have of the brand, that is of the BMW Mini in this case. Again in the automobile sector, Braun-La Tour *et al.*



(2007) investigate about the role played by childhood memories in today's consumers' brand preferences.

The idea of image heritage in its original sense, has been introduced by Rindell (2007, 2013) with reference to the large-scale distribution sector. In particular, it consists of the experiences made in the past, directly by the consumer or by others close to him, with a firm and its offer. Such experiences influence the consumer in the building of the brand image in the present and the expectations he will have in the future about the brand itself. Upon these grounds, the image is rightly considered as a dynamic and continuous process, in which the past, the present and the future merge together in a one time dimension (Rindell and Iglesias, 2014). Besides the aspects defining the idea, the content of image heritage, is also described, which results to be consisting of time awareness interval, content of the first experiences and time focus (Rindell, 2007; Rindell *et al.*, 2010).

The contribution of Rindell *et al.* (2015), integrate an important study on the brand heritage by da Urde *et al.* (2007). The latter believe that the brand heritage is an aspect of the brand based on longevity, fundamental values, symbology, history and awareness by the firm and of the importance of such factors. Rindell *et al.* (2015) add a further component of the brand heritage, which is represented by the image heritage. The authors themselves, also reflect upon the possibility of lack of correspondence between the image heritage, as it is seen by consumers and the point of view of the firm about its historical business and brand heritage. A similar situation is due to a divergence of views of the consumer and the firm, as regards what to consider important in terms of heritage.

## 2.2 Consumer engagement in online brand communities: the main contributions

Online brand communities are above all brand communities, described by Muniz and O'Guinn (2001) as specialized communities, disconnected from the specific territorial context and based upon a structured whole of social relationships between a brand's admirers. According to the same authors, brand communities are characterized by a collective identity and by a marked sense of belonging to a group, by the presence of shared rituals and traditions and by a sense of moral responsibility towards the other members of the community (McAlexander *et al.*, 2002; Schau and Muniz, 2002; Madupu and Krishnan, 2008). Unlike the traditional brand communities, the online communities refer to a virtual environment in which the interaction between members is mediated by the Internet (Füller *et al.*, 2007). Literature identifies at least four key factors of the online brand communities, in consideration of the interaction between members (Brogi, 2014). These are: participation, as interaction with the community and between members (Casalò *et al.*, 2010); quality of relationships and communication (Adjei *et al.*, 2010) and identification within the community (Algesheimer *et al.*, 2005).

In the scientific debate about the brand communities, an important role is played by the consumer engagement (Brodie *et al.*, 2013). Its theoretical bases can be traced back, among others, to the Relationship

Marketing Theory (Morgan e Hunt, 1994), which emphasizes the necessity of engaging consumers in the process of value creation, aiming at long term interactive relationships. The roots of the consumer engagement can be also found in the Social Exchange Theory (Homans, 1958; Blau, 1964), according to which social relationships are based on the exchange of benefits proportionally to the costs borne by the stakeholders involved. As regards the engaged consumer, attracted by the idea of gift and the product given free of charge, such benefits can be obtained much further along the time defined by a single interaction. Reflections upon the engagement can be also found within the Service-Dominant Logic (Vargo and Lusch, 2004; 2008), according to which the consumer is an operant resource (Carù, 2007), which creates value together with the firm, when it gives new meanings to the goods used. The existing literature has not come to a shared definition of engagement yet (Qualizza, 2016). This causes an inevitable lack of homogeneity among the authors, as regards the terminological aspects (consumer engagement, customer engagement, brand engagement, etc.), the constitutional dimensions (Dessart *et al.*, 2015) and the interrelationships with previous and consequent variables. Within this context we find the study by Brodie *et al.* (2011), in which five fundamental hypotheses delimiting the conceptual domain of the consumer engagement in online brand communities are formulated. Such hypotheses result into a general definition of the concept, which is considered a psychological state of mind determined by the interaction of the consumer with a specific subject (brand, business, products) and/or stakeholders (firms, other consumers) within a network of relationships, aiming at the co-creation of value. The properties of the consumer engagement are: a) multidimensionalism, because it includes the emotional, cognitive and behavioural components of consumers, which emerge during the interaction; b) the dependence on the context, since that different context conditions determine different levels of engagement in terms of intensity and complexity; c) the central position within the network of relationships of the consumer engagement compared with other relational constructs which function as previous or consequent factors.

As regards the latter property, Brodie *et al.* (2013) identifies the previous history of the consumer engagement within the online brand communities, in triggers, such as the need for reducing costs for the search of information and the necessity of reducing the risk perceived. The consequent factors of the consumer engagement are identified in the idea of fidelity and satisfaction, empowerment, connection and emotional ties, trust and commitment. Between the previous history and the consequent events, the same authors set the sub-processes of consumer engagement, such as: acquisition of cognitive competences which the consumer uses on making a decision of purchase and consumption; sharing of relevant information, knowledge and personal experiences; recommendation of firms, brands, products, services and their use procedures and socialization among the members of the community, co-development of new products, services, brands or brand meanings, together with the firm. Brodie *et al.* (2013) go further into the conceptualization of the disengagement among previously

engaged consumers, who decide to stop interacting with the online brand community provisionally (dormancy) or permanently (termination).

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### 3. Research plan

#### 3.1 Objectives

The paper is focused on the analysis of the relationship between the building of the brand image in the past by the consumer and his engagement towards the brand and the online community in the sector of the large scale distributon. The setting of this goal is influenced by the Consumer Culture Theory, based on the recognition of the role of the protagonist played by the consumer in the building of the brand meanings and in starting relationships with the brand (Arnould and Thompson, 2005; Gordon, 2006; Aitken *et al.*, 2008, Merz *et al.*, 2009).

The purpose of the research is set as a response to some suggestions found in literature, inviting to enlarge and deepen knowledge from many points of view. In this regard, Rindell (2013) highlights the need to increase awareness about the time dimension of the image heritage and the effects it has on the consumer. Dessart *et al.* (2015), instead, affirm the necessity of carrying out further studies on the consumer engagement, which is a quite new concept. Nambisan and Baron (2007), while agreeing upon this, underline the necessity of focusing studies on the consumer engagement within the context of the online brand communities. Wirtz *et al.* (2013), finally, point out how few empirical investigations are carried out on the double level of interaction of the consumer with the brand and the community.

In order to help filling such gaps in literature, we suggest the following research hypotheses:

*HP1: There is a relationship between image heritage and consumer brand engagement, so that the consumer engagement towards the brand depends on the building of the brand image in the past, by the consumer.*

*HP2: There is a relationship between image heritage and consumer community engagement, so that the consumer engagement towards the community depends on the building of the brand image in the past by the consumer.*

#### 3.2 Conceptual framework

The objectivess and hypotheses of the research refer to the Italian community “Impara, fai, condividi”, created by Leroy Merlin, brand of the Adeo Group. This choice is motivated by the following reasons. Besides being a leading company in the sector of bricolage and do-it-yourself (Company Profile, 2016), Leroy Merlin boasts 94 years of history. Such longevity explains why the company has decided to concentrate its attention upon this brand and the building of the brand image in the past. Moreover, such a community meets the requirements typical of a brand community, such as shared awareness, the presence of rituals and traditions, sense of

moral duty towards the community and its members (Muniz and O’Guinn, 2001). Then we study the image heritage and the consumer engagement towards the brand and the community, of the online brand community of Leroy Merlin. In this work, the image heritage is the brand image built by the consumer in the past (Rindell, 2007, 2013; Rindell *et al.*, 2010; Rindell and Iglesias, 2014). It has got a omnitemporal nature, which means that the experiences made about the brand in the past, influence the brand image today, as well as the future expectations about the brand itself. The image heritage is identified by the constructs showed in table 1.

*Tab. 1: The constructs of the image heritage*

Image heritage	Description
Time span of awareness	Period to which consumers’ awareness of the history and previous activities of the brand date back
Content of earlier experiences	Memories connected with the brand and derived from different sources (personal and/or others’ experiences), according to which the consumer builds and reconstructs the brand image
Key temporal focus	Specific time and/or special event of the recent or past history of the brand, on which the building of the brand image by the consumer, is based.

Source: based on Rindell (2007, 2013); Rindell, Edvardsson, Strandvik, (2010); Rindell, Iglesias (2014)

The consumer engagement within an online brand community, consists of specific experiences of interaction between consumers and brands and/or between consumers and other members of the community (Brodie *et al.*, 2013). The engagement, then, refers to two subjects (brand and community) and two levels of interaction (consumers and brands; consumers and other members of the community). The engagement is distinguished in types referring to the consumer engagement towards the brand and the community within an online brand community (Dessart *et al.*, 2015, 2016) (Tab. 2).

*Tab. 2: The consumer brand /community engagement: the types of engagement*

Consumer brand/community engagement	Description	Sources
Affective engagement	Emotions and feelings experienced on a lasting and recurrent basis, by the consumer towards the brand/community	Calder <i>et al.</i> (2013)
Cognitive engagement	Lasting and active states of mind of the consumer towards the brand/community	Hollebeek (2013); Mollen and Wilson, (2010)
Behavioural engagement	Behaviours towards the brand/community due to motivational drives	Brodie <i>et al.</i> (2011); Gummerus <i>et al.</i> (2012)

Source: based on Dessart *et al.* (2015, 2016)

### 3.3 Methodology

#### 3.3.1 The sampling process

The population being the subject of our study ( $N$ ) is taken from the Italian community “Impara, fai, condividi” of Leroy Merlin and is made up of the members who, during the period of investigation, play the role of the insiders. The latter, according to Kozinets (2010), are old authoritative members, having strong social ties within the community. The resulting database, therefore, includes 170 units.

In order to determine the sample size ( $n$ ), we thought it would be appropriate to fix the degree of reliability required, at 95%, therefore the normal standardized variable assumes a value equal to 1.96; a pilot survey, carried out on a limited number of units, had caused a standard deviation of 0.5%; finally, a value of 5% was assigned to the maximum permissible error. At this point, we calculated the sample size according to the formula provided for continuous variables within a defined population. Then a sample made up of 118 units, was considered quite large and representative of the population being the subject of our study.

The selected sampling procedure is of a probabilistic kind, so that the introduction of units within the sample is the consequence of the application of mathematic rules and not of the discretion of operators. We choose, in particular, the simple casual sampling, without repetition, so that all the units within the population have a recognized and equal probability of being included within the sample, but each unit cannot be included more than once within the sample. Starting from the complete list of the population, which is available on registering into the community, each unit within this list is given a number. By consulting the table of casual numbers, the  $n$  numbers, corresponding to the units bound to form the sample, are obtained.

#### 3.3.2 Data collection

Before carrying out the collection of data, all the units of the sample are contacted within the virtual space of the community, with the purpose of briefly presenting them the research and its goals. Such preliminary phase is positively concluded when 100 units show their willingness to collaborate at the investigation.

Within the following six months, the primary data is collected by interviews via Skype, lasting 10 minutes on the average and carried out by the help of a special questionnaire. The latter includes a whole of 12 closed-ended questions, distributed in the different sections devoted to the image heritage, the engagement towards the brand, the engagement towards the community and the information on the interviewed person.

### 3.3.3 Data analysis

The data collected by a questionnaire are distributed within two crosstabs of 3x3 size: one of them shows the categories of the variable image heritage in the line and the category of the variable consumer brand engagement in the column; the other one shows the categories of the variable image heritage in the line and the categories of the variable consumer community engagement in the column. The two crosstabs are analyzed separately, in order to establish if the two variables of each table (image heritage and consumer brand engagement; image heritage and consumer community engagement) are independent, that is if no relationship exists between them, in the sense that the distribution of a variable does not influence the distribution of the other and viceversa (Barile and Metallo, 2002).

The Chi-square ( $\chi^2$ ) test is an objective criterion on which a relationship between two nominal variables can be affirmed (Corbetta, 2003). With this purpose, we suggest the  $H_0$  null hypothesis, of lack of relationship between variables (image heritage and consumer brand engagement; image heritage and consumer community engagement), which result to be independent. We try to demonstrate that this statement is false. If the demonstration is successful, the alternative hypothesis  $H_1$  is accepted. According to it, a relationship that is a dependence, really exists between the two variables.

## 4. Results and discussion

The investigation, carried out on a sample of 100 insiders of the Italian community “Impara, fai, condividi” of Leroy Merlin, shows an interesting result. From the point of view of the consumer, it demonstrates a strict link between the brand image in the past and the engagement towards the brand and the community.

### 4.1 Image heritage and consumer brand engagement

In order to understand the link between the brand image built in the past by the consumer and the engagement towards the brand, we focus our attention above all on the results of the falsification of the null hypothesis. They are obtained by calculating the real frequencies found in the data and the frequencies we would expect in case of lack of relationship (Tab. 3).

In this regard, we found that no expected frequency was lower than 1 in the crosstab under consideration, as well as it was not lower than 5, in more than the 20% of the cells within the same table (Preacher, 2001). Because of this, the higher reliability of the Chi-square test and thus, its significance, are not compromised.

The Chi-square test (Tab. 4) shows how it is not possible to accept the null hypothesis of independence between the variables image heritage and consumer brand engagement. The observed value of  $\chi^2$ , then, results to be higher than its critical value. This occurs according to 4 degrees of freedom at a level of significance of 1%, that is well fixed, because the number of cases ranges between 100 and 500 (Robasto, 2014).

Tab. 3: Image heritage and consumer brand engagement: observed frequencies and expected frequencies according to the null hypothesis  $H_0$  of independence

Image heritage	Consumer brand engagement			Total
	Affective	Cognitive	Behavioural	
Time span of awareness	20 15.17 (1.54)	9 10.66 (0.26)	12 15.17 (0.66)	41
Content of earlier experiences	15 12.21 (0.64)	12 8.8 (1.36)	6 12.21 (3.16)	33
Key temporal focus	2 9.62 (6.04)	5 6.76 (0.46)	19 9.62 (9.15)	26
Total	37	26	37	100

In italics the expected frequencies; Between brackets the  $\chi^2$  values of each cell

Source: own elaboration

Tab. 4: Image heritage and consumer brand engagement: Chi-square independence test

Chi-square (observed value)	23.258
Chi-square (critical value)	13.277
GDL	4
p-value	0.00011245
alpha	0.01

Source: own elaboration

A further reason for refusing the null independence hypothesis is given by the *p-value*, the value of which results to be lower than alpha. This means, once again, that the value of the Chi-square observed is higher than the critical Chi-square.

If the null hypothesis  $H_0$  of lack of relationship is rejected, its alternative is automatically accepted, that is the  $H_1$  hypothesis sustaining the existence of a relationship between the image heritage and the consumer brand engagement. In other terms, in an online brand community, the consumer engagement towards the brand depends on the brand image that he built in the past.

Since the Chi-square is significant, the analysis goes on with the calculation of the standardized residuals, in order to identify the cells deviating from the independence (Tab. 5).

Tab. 5: Image heritage and consumer brand engagement: the standardized residuals

Image heritage	Consumer brand engagement		
	Affective	Cognitive	Behavioural
Time span of awareness	1.24	-0.50	-0.81
Content of earlier experiences	0.79	1.17	-1.77
Key temporal focus	-2.45*	-0.67	3.02*

\* = the value of the residual ( $r$ ) is significant with  $r > 2$  or with  $r < -2$

Source: own elaboration

Table 5 shows that the cells causing dependence between the variables of image heritage and consumer brand engagement are two. In the cell obtained from the crossing of the key temporal focus and the affective consumer brand engagement, the value of the standardized residual is lower than -2. Therefore, it is possible to affirm that the frequencies observed are significantly lower than the expected ones (Marchioro, 2013). On the contrary, in the cell obtained from the crossing of the key temporal focus with the behavioural consumer brand engagement, the value of the standardized residual is higher than 2. Therefore it is fair to say that the observed sequences are significantly higher than the expected ones (Marchioro, 2013). In this case, the value of such a residual overcomes 3, which is to be intended as a very strong evidence against independence (Porcu, 2008).

After having affirmed the existence between the two variables under consideration, we go on estimating their intensity, by Cramer's V index. From the calculation of this index we obtain a result of 0.3, which shows a significant dependence (Iezzi, 2014) between the image heritage and the consumer brand engagement.

#### 4.2 Image heritage and consumer community engagement

To understand the link between the building of the brand image in the past and the engagement towards the community by the consumer, we focus above all our attention upon the results of the falsification of the null hypothesis. They are obtained by calculating the real frequencies found in the data and the frequencies we would expect in case of lack of relationship (Tab. 6). In this regard, we have found that no expected frequency was lower than 1 in the crosstab under consideration, as well as it was not lower than 5 in more than the 20% of the cells within the same table (Preacher, 2001). Because of this, the higher power of the Chi-square test and, thus, its possible significance, are not compromised.

*Tab. 6: Image heritage and consumer community engagement: frequencies observed and expected frequencies under the null hypothesis  $H_0$  of independence*

Image heritage	Consumer community engagement			Total
	Affective	Cognitive	Behavioural	
Time span of awareness	6 12.32 (3.24)	15 7.84 (6.54)	7 7.84 (0.09)	28
Content of earlier experiences	20 17.60 (0.33)	4 11.20 (4.63)	16 11.20 (2.06)	40
Key temporal focus	18 14.08 (1.09)	9 8.96 (0.00)	5 8.96 (1.75)	32
Total	44	28	28	100

In italics the expected frequencies; Between brackets the values of  $\chi^2$  of each cell

Source: own elaboration



The Chi-square test (Tab. 7) shows how it is not possible to accept the null hypothesis of independence between the variables of image heritage and consumer community engagement. The observed value of  $\chi^2$ , results, then, to be higher than its critical value. This takes place for 4 degrees of freedom at the significant level of 1%, well fixed, since the number of cases ranges between 100 and 500 (Robasto, 2014).

Tab. 7: Image heritage and consumer community engagement:  
 Chi-square independence test

Chi-square (observed value)	19.726
Chi-square (critical value)	13.277
GDL	4
p-value	0.00056559
alpha	0.01

Source: own elaboration

A further reason for rejecting the null hypothesis of independence is represented by the p-value, the value of which results to be lower than alpha. This means that the observed Chi-square has got a value higher than that of the critical Chi-square.

If the null hypothesis  $H_0$  of lack of relationship is rejected, its alternative is automatically accepted, that is the hypothesis  $H_1$  which sustains the existence of a relationship between the image heritage and the consumer community engagement. In other terms, within an online brand community, the consumer engagement towards the community depends on the brand image he built in the past.

Because of the fact that the Chi-square is significant, the analysis goes on with the calculation of the standardized residuals, in order to identify the cells deviating from the independence. Table 8 shows that the cells causing dependence between the variables of image heritage and consumer community engagement are two. In the cell given by the crossing of the time span of awareness with the cognitive consumer community engagement, the value of the standardized residual is higher than 2.

Tab. 8: Image heritage and consumer community engagement:  
 the standardized residuals

Image heritage	Consumer community engagement		
	Affective	Cognitive	Behavioural
Time span of awareness	-1.80	2.55*	-0.3
Content of earlier experiences	0.57	-2.15*	1.43
Key temporal focus	1.04	0.01	-1.32

\* = the value of the residual (r) is significant with  $r > 2$  or with  $r < -2$

Source: own elaboration

Therefore, it is fair to say that the observed frequencies are significantly higher than the expected ones (Marchioro, 2013). On the contrary, in the cell resulting from the crossing of the content of earlier experiences

with the cognitive consumer community engagement, the value of the standardized residual is lower than -2. Therefore, it is possible to affirm that the frequencies observed are significantly lower than the expected ones (Marchioro, 2013).

After having affirmed the existence of a relationship between the two variables under consideration, we go on estimating its intensity, by Cramer's V index. From the calculation of the index we obtain a result equal to 0.3, which shows a significant dependence (Iezzi, 2014) between the image heritage and the consumer community engagement.

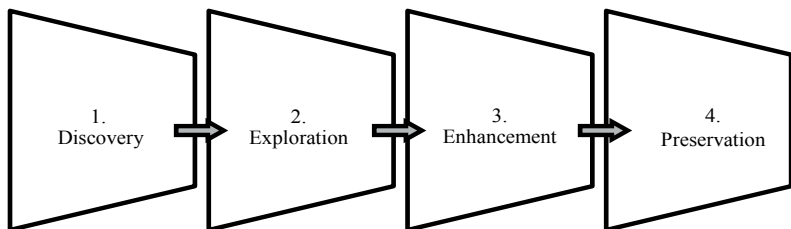
## 5. Conclusions

The sampling investigation verifies the two research hypotheses, previously formulated with reference to the online community of the Leroy Merlin brand. A significant dependence between the image heritage and the consumer brand engagement, on one side, and between the image heritage and the consumer community engagement, on the other side, is found.

The proven existence of such relationships leads to the introduction of the Consumer Image Heritage Engagement (CIHE). It is a new concept embodying the two starting constructs, thus giving applicability both to the brand and the online community. However, we suggest an integrated framework for the efficient management of the CIHE. The framework consists of four fundamental steps (Fig. 1), implying a point of view from the outside (the consumer) towards the inside (brand). A point of view focused on the consumer prosumer, more and more involved in different activities of a co-creative kind, is the background of the framework fundamental steps. Such point of view, then, is the necessary, but not the only needed condition for an optimum CIHE management.

The first step is *discovery*. It consists of the identification and collection of all that lives in the mind of the members of the community as regards the history of the brand and the branding activities carried out by the firm over time. Such discovery allows to define the brand image heritage belonging to the online community.

Fig. 1: Integrated framework for the CIHE management



Source: own elaboration

Then there is *exploration*, as the second step. It aims at determining the logic with which the members of the community built the brand image in the past, which keeps its importance and significance also in the present and future brand image. The exploration also provides the identification and minimization of the possible discrepancies between the point of view of the firm about the brand history and the branding activities implemented over time, compared with the interpretations made by the consumer. Not disclosed or unsolved discrepancies compromise a good CIHE management.

The third step is represented by the *enhancement* of the image heritage as driver for the creation of value in favour of the brand and of the community. As regards the brand, to enhance the image heritage is a non conventional way to gain the loyalty of consumers, besides the possibilities offered by the relational marketing and the traditional loyalty gaining strategies. As regards the community, instead, to enhance the image heritage means to turn it into a new element to share, meant for creating, increasing and keeping the links between the members of the community.

Preservation is the fourth step, focused on the preservation of the brand image heritage, on which the firm can build and develop a strong and distinguishing brand. The protective action is as wide as to include the set of interactive relationships inside the community, which also need to be preserved, since the interaction is a condition for the existence of the community.

This work offers an original contribution from a theoretical-conceptual point of view. It is the first attempt to identify and analyze the relationship between the building of the brand image by the consumer in the past, and his engagement towards the brand and the online community in the sector of large-scale distribution. In addition to this, there are the introduction of a new concept called Consumer Image Heritage Engagement (CIHE) and the creation of an integrated framework with which to manage it in an effective and efficient way. A wide analytical approach is also adopted as regards the consumer engagement, considering its dualism towards the brand and the community. In this way, the study of the link between the image heritage and the consumer engagement is dealt with enough conceptual depth.

However, this work also offers a contribution from a pragmatic-managerial point of view. What is more important, this paper helps the firm's brand managers to be aware that: the consumer engagement towards the brand and towards the online community managed by the brand itself, depends on the brand image built by the consumer in the past. Such statement implies an important marketing implication: no kind of consumer engagement can be carried out, by ignoring or underestimating the necessity of a not improvised management of the image heritage. In these terms, the integrated framework for the CIHE management, represents an important tool in the hands of the firm's managers, in order to discover, explore, enhance and preserve the image heritage for the consumer engagement.

Even if the considerations made up to this point are interesting for the scholars of this subject and for the stakeholders of the large-scale

distribution, this study is characterized by some limits. First of all, the Chi-square value strongly depends on the sample size. This reduces the utility of the Chi-square test in the presence of a high number of cases, which in this case does not overcome the number of one hundred. The possibility of generalizing findings is limited over time and space. Because of the fact that the community is a social continuously developing phenomenon, the evidences being discussed concern the Leroy Merlin community during the period in which the study was carried out; this explains the reason for the above mentioned time limit. The space limit, instead, is due to two factors: first, to the consumer engagement which depends on the analysis context; secondly, to the decision of focusing the analysis solely on the Italian brand community. The multinational dimension of Leroy Merlin will allow, in the future, to extend the investigation to the brand communities of other countries, in order to find, at an international level, the relationship between image heritage and consumer engagement.

A further development of the study could be not only that of assuming the point of view of the consumer, but also that of the other relevant stakeholders and of investigating not only the community created and managed by the brand, but also the communities spontaneously created by consumers. Likewise, the research can be developed by analyzing not only the perceived image, but also the remaining levels of analysis of the brand image (real image, desired image) and without considering the environments (the real and the virtual one) of the brand community separately, but as to be investigated at the same time within the online and offline context.

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**Raffaella Montera**  
 Unforgettable brands: image  
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# Strategie di consumer-brand engagement. Il punto di vista delle imprese e delle agenzie di comunicazione

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## Abstract

**Obiettivi del paper:** Il lavoro si propone di studiare le strategie di consumer-brand engagement (CBE), sviluppando un originale framework integrato, basato sui punti di vista dei player appartenenti a due categorie chiave del communication network: le imprese inserzioniste ('clicks-and-mortar' e 'pure play') e le agenzie di comunicazione (tradizionali e digitali).

**Metodologia:** Seguendo un approccio esplorativo ed induttivo di tipo qualitativo abbiamo condotto 44 interviste in profondità a esperti di marketing e di comunicazione (consulenti e manager). I dati qualitativi sono stati analizzati attraverso un'analisi tematica del contenuto.

**Risultati:** I risultati mostrano similarità e specificità nelle prospettive manageriali rispetto al CBE in relazione alla categoria di appartenenza e all'orientamento al digital degli intervistati.

**Limiti della ricerca:** Questo paper non è esente da limiti, soprattutto legati alla natura qualitativa ed esplorativa del lavoro. I risultati non possono essere generalizzati.

**Implicazioni pratiche:** I risultati offrono utili suggerimenti ai diversi attori studiati (imprese 'clicks-and-mortar' e 'pure play', agenzie tradizionali e digitali) per migliorare l'efficacia delle strategie di CBE.

**Originalità del paper:** Le precedenti ricerche sul CBE si sono concentrate soprattutto sull'analisi del punto di vista del consumatore. Focalizzando l'attenzione sui differenti tipi di imprese e agenzie, il nostro studio rappresenta il primo contributo accademico che mira ad approfondire il punto di vista manageriale all'interno di un framework concettuale che integra i diversi temi chiave relativi allo sviluppo delle strategie di CBE.

**Parole chiave:** consumer-brand engagement; agenzia tradizionale e digitale; impresa 'clicks-and-mortar' e 'pure play'

**Purpose of the paper:** The aim of the paper is to deepen the managerial perspectives towards consumer-brand engagement strategies (CBE) by developing an original integrative framework based upon two key players' categories within the marketing communication network: enterprises ('clicks-and-mortar' and 'pure play') and agencies (traditional and digital).

**Methodology:** Following an exploratory inductive and qualitative approach, we have drawn upon 44 in-depth interviews with marketing and communication experts

(consultants and managers). Qualitative data was analysed through a thematic content analysis.

**Findings:** The findings show similarities and specificities in the managerial perspectives towards CBE depending both on the players' category and the digital orientation.

**Research limits:** This paper is not exempt from limitations, especially related to the qualitative and exploratory nature of the study, and the results cannot be generalised.

**Practical implications:** The results offer useful suggestions to the different players studied (clicks-and-mortar, pure play enterprises, digital and traditional agencies) with the aim to improve the effectiveness of the CBE strategies.

**Originality of the paper:** Previous research on CBE mainly focused on the analysis of the consumer's point of view. Focusing on different types of enterprises and agencies, our study provides the first academic contribution to the understanding of the managerial point of view within an original conceptual framework that integrates multiple key issues faced in developing CBE strategies.

**Key words:** Consumer-brand engagement; traditional and digital agency; 'clicks-and-mortar' and 'pure play' firm

## 1. Introduzione

L'evoluzione delle condizioni di mercato, competitive e tecnologiche, nonché il cambiamento paradigmatico che interessa la comunicazione di marketing, stanno determinando la crescente rilevanza e articolazione del concetto di *engagement* nell'ambito delle strategie d'impresa (Hollebeek *et al.*, 2016a). In particolare, i marketing manager cercano di sperimentare strategie in grado di sviluppare relazioni di maggior valore con i clienti attuali e potenziali, che vadano ben oltre l'acquisto (Van Doorn *et al.*, 2010). Ad esempio, il *Marketing Science Institute* considera il *customer engagement*: "customers' behavioral manifestation toward a brand or firm beyond purchase" (MSI, 2010, p. 4). L'obiettivo delle imprese diviene quello di costruire, attraverso l'esperienza nei diversi *touch point*, livelli più profondi di legame basati sull'*engagement* (Islam e Rahman, 2016; Venkatesan, 2017), in modo tale da iniziare a configurare un vero e proprio "orientamento strategico all'*engagement*" (Kumar e Pansari, 2016). Soprattutto a seguito dello sviluppo dei media digitali, anche i consulenti della comunicazione portano avanti un incisivo lavoro volto a creare consapevolezza, educando i loro clienti sul tema (Anderson, 2015), tanto che ormai tra i professionisti il termine "*engagement*" è diventato una "*buzzword*", un termine alla moda, che tuttavia presenta contorni ancora piuttosto incerti (Kozinets, 2014). Dal lato dell'accademia, gli studiosi hanno altresì aumentato gli sforzi per delineare sempre meglio non solo le dimensioni concettuali fondanti dell'*engagement* e le sue diverse "declinazioni" (es. *customer/consumer engagement*, *consumer-brand engagement*, *employee engagement*, *stakeholder engagement*), ma anche i nessi che lo legano agli altri costrutti relazionali più tradizionali, come la soddisfazione, la fiducia e la *loyalty* (Pansari e Kumar, 2017), nel tentativo di fare luce sugli antecedenti e sulle

variabili-risultato (Brodie *et al.*, 2011; Hollebeek *et al.*, 2014). Difatti, il “customer engagement” è stato indicato dal *Marketing Science Institute* tra le “research priorities” sia per i periodi 2006-2008, 2010-2012 che per il 2014-2016, oltre ad essere stato posto al centro di special issue da parte di primarie riviste internazionali, quali: *Journal of the Academy of Marketing Science* (2017), *Journal of Service Research* (2010, 2011) e *Journal of Consumer Psychology* (2009). Sebbene lo sviluppo di queste linee di ricerca sia ancora *in fieri*, vi è un diffuso accordo nel ritenere che il “customer” o “consumer” engagement rappresenti oggi “un imperativo strategico” (Brodie *et al.*, 2011, p. 252), al fine di migliorare le performance economiche e competitive sia nel B-to-C che nel B-to-B, contribuendo, ad esempio, a: raggiungere un vantaggio competitivo distintivo (Kumar e Pansari, 2016), accrescere le vendite (Neff, 2007), migliorare la quota di mercato e la profittabilità (Hoyer *et al.*, 2010). Più nello specifico, oggi, il “consumer-brand engagement” (d’ora in avanti anche CBE) sembra giocare un ruolo centrale nelle strategie di branding (Gambetti e Graffigna, 2010). A fronte della rilevanza sotto il profilo manageriale di questo concetto, la letteratura accademica finora si è concentrata prevalentemente sullo studio della prospettiva del consumatore/cliente, al fine di comprendere quali possano essere le differenti dinamiche alla base dello sviluppo dell’engagement da parte di un individuo verso uno specifico oggetto, quale un brand, un’organizzazione o un particolare media. Tuttavia, come evidenziato anche da un recente contributo di Hollebeek *et al.* (2016a), una delle aree chiave per il futuro avanzamento degli studi in questo ambito riguarda le modalità di gestione del customer/consumer engagement in un contesto multimedia e multichannel, assumendo la prospettiva delle imprese. Di conseguenza, la finalità del presente lavoro è di contribuire a rispondere a questa esigenza conoscitiva e a colmare il *gap* della letteratura, analizzando le prospettive manageriali relative in particolare alle strategie di consumer-brand engagement all’interno di un originale *framework* concettuale integrato. Quest’ultimo è stato sviluppato in modo induttivo attraverso lo studio empirico del punto di vista di due tra le principali categorie di player, che sono oggi responsabili dello sviluppo di iniziative di marketing e comunicazione focalizzate sull’engagement, ossia gli inserzionisti (imprese “*clicks-and-mortar*” e “*pure play*”) e le agenzie di comunicazione (tradizionali e digitali).

Il paper si articola come segue: nel paragrafo successivo, si proporrà una sintesi del background teorico sul CBE, da cui discendono le specifiche domande di ricerca alle quali intendiamo rispondere; verranno quindi presentati il metodo seguito e i principali risultati emersi. Infine, il lavoro si concluderà con la discussione dei risultati, la presentazione delle implicazioni manageriali e accademiche, la segnalazione dei limiti e l’identificazione delle future linee di ricerca.

## 2. Background teorico e domande di ricerca

Prima di essere posto al centro dell’attenzione da parte degli studiosi di marketing, il concetto di “engagement” è stato studiato in altre discipline

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accademiche, come la psicologia, il comportamento organizzativo e l'*information science* (Hollebeek, 2011; Vivek *et al.*, 2012). A partire dal 2005, il termine "customer/consumer engagement" ha iniziato ad essere utilizzato anche nella letteratura di marketing e si è imposto gradualmente in questo ambito come un filone di ricerca molto rilevante e promettente, con un intensificarsi degli studi negli anni più recenti. Come evidenziato anche da una prima analisi sistematica della letteratura condotta sul tema da Islam e Rahman nel 2016, gli studiosi di marketing hanno approfondito il tema dell'engagement adottando diverse teorie e prospettive di analisi. Le principali teorie utilizzate come *framework* concettuali di base per esplorare il "customer" o "consumer" engagement sono state il marketing relazionale (Carter, 2008; Bowden, 2009; Verhoef *et al.*, 2010; Vivek *et al.*, 2014) e la "Service-dominant (S-D) logic" (Vargo e Lush, 2004, 2008, 2016). In entrambe le teorie, i consumatori non sono considerati come riceventi passivi dei messaggi di marca, ma al contrario come soggetti proattivi che contribuiscono alle interazioni incentrate sul brand (Fournier, 1998; Vargo e Lush 2008). Da qui, la base teorica che ha portato a considerare la natura altamente interattiva del concetto di customer/consumer engagement (Hollebeek *et al.*, 2016b). Altre basi teoriche del customer/consumer engagement sono relative al gruppo delle "*social behavior theories*", come ad esempio la "*social exchange theory*" (Blau, 1964; Hollebeek, 2011), e a quello delle "*personal behavior theories*", come la "*affordance theory*" (es. Cabiddu *et al.*, 2014). Quale che sia la principale prospettiva teorica adottata, un elemento di fondamentale accordo sottostante ai diversi contributi è che "*Engagement results from experiencing a brand as related to some higher-order personal life goal or value*" (Calder *et al.*, 2016a, p. 580). Fino ad oggi, sono già rintracciabili in letteratura numerosi contributi volti alla definizione del "customer/consumer engagement" (Hollebeek *et al.*, 2014). Una possibile suddivisione è tra gli studiosi che ritengono che questo concetto si debba considerare più alla stregua di un processo psicologico e quelli che, invece, pongono maggiormente l'enfasi sul comportamento. Tra i primi Bowden (2009), che lo ha definito come un processo psicologico alla base dello sviluppo della fedeltà della clientela. Ancora, Mollen e Wilson (2010) definiscono l'engagement come quell'impegno - sia cognitivo che affettivo - da parte del consumatore nell'attivare una relazione con il brand. Secondo Brodie *et al.* (2011), il customer engagement è "*a psychological state that occurs by virtue of interactive customer experiences with a focal object (e.g., a brand) in service relationships*" (p. 260). Invece, altri autori, come Van Doorn *et al.* (2010) hanno analizzato la dimensione comportamentale dell'engagement verso un brand o un'impresa (es. scrittura di review, passaparola), dimensione che può tradursi o meno nell'acquisto. Su questa linea di pensiero anche Jaakkola e Alexander (2014), che hanno studiato il ruolo del "*customer engagement behavior*" nella co-creazione di valore. La dimensione comportamentale e quella sociale rappresentano la natura proattiva ed interattiva del customer engagement, che si traduce in un'intensa partecipazione al discorso della marca e in una condivisione "fattiva" dei suoi valori. Ad ogni modo, a prevalere è la visione del "customer/consumer engagement" come di un concetto multi-dimensionale, che abbraccia le dimensioni cognitive, affettive, comportamentali e sociali (Gambetti *et al.*,

2012). Adottando tale prospettiva, Hollebeek *et al.* (2014, p. 151) hanno definito l'engagement come: “*consumer’s positively valenced cognitive, emotional and behavioural brand-related activity during, or related to, specific consumer/brand interactions*”. Come evidenziato da diversi autori, tra cui Brodie *et al.* (2011), il customer engagement dovrebbe essere considerato in relazione al contesto specifico (“*it occurs under a specific set of context-dependent conditions*”, p. 260) e all’oggetto verso il quale l’individuo sviluppa l’engagement (“*focal object*”, p. 260). Riguardo al contesto, prevalgono gli studi svolti nell’ambito delle piattaforme online (es. siti web, social network, online brand community) e in quello dei servizi, anche se sono numerose le ricerche che abbracciano trasversalmente molteplici contesti (Islam e Rahman, 2016). Con riferimento all’“oggetto focale”, in letteratura si rinvengono principalmente due differenti prospettive. Da un lato, viene approfondito l’engagement verso la pubblicità e i media (Calder *et al.*, 2016b; Calder e Malthouse, 2005; Calder *et al.*, 2009; Malthouse *et al.*, 2007; Mersey *et al.*, 2010). In altri studi, invece, viene analizzato il customer o consumer engagement verso il brand (Graffigna e Gambetti, 2015; Gambetti *et al.*, 2012; Hollebeek, 2011; Hollebeck *et al.*, 2014; Sprott *et al.*, 2009). Il nostro studio si inserisce in questo secondo filone di ricerca, che finora ha accolto contributi empirici e teorici finalizzati prevalentemente a chiarire la concettualizzazione del CBE e a far luce sulle principali dimensioni - cognitive, emozionali, comportamentali, esperienziali e sociali (Gambetti *et al.*, 2012) - nelle quali esso può essere declinato.

Eccezion fatta per i citati lavori esplorativi di Gambetti *et al.* (2012) e di Vivek *et al.* (2012), la maggior parte degli studi empirici è stata focalizzata sulla prospettiva del consumatore. Tuttavia, a fronte del crescente impegno profuso dalle imprese nella sperimentazione di strategie volte a creare CBE attraverso i diversi *touch point*, online come offline (Venkatesan, 2017), riteniamo che, a fianco della prospettiva del consumatore, sia importante avviare un sistematico approfondimento del punto di vista dei manager. A tal proposito, di recente Kumar e Pansari (2016) sottolineano l’utilità di indirizzare la futura ricerca su quella che definiscono “*engagement orientation*”, intesa come: “*the process of embedding engagement in the organization as a policy decision and ensuring that all strategies of the organization focus on engaging the customers and the employees, along with value maximization for all stakeholders*” (p. 511). Il presupposto è il passaggio da una prospettiva diadica a una visione più ampia, orientata ad abbracciare, come suggerito da Brodie *et al.* (2016), le più ampie reti di relazioni in cui ha luogo l’incontro tra consumatore e brand. Si tratta di un fitto intreccio di interazioni tra una molteplicità di stakeholder e di attori: fornitori, partner in affari, collaboratori, canali distributivi, comunità di consumatori, singoli clienti, ecc. (Chandler e Lusch, 2015; Jaakkola e Alexander, 2014; Lemon e Verhoef, 2016; Tax *et al.*, 2013). Si può parlare a questo proposito di “*engagement ecosystems*” (Breibach *et al.*, 2014; Brodie *et al.*, 2016) o anche di eco-sistemi di esperienze, ciascuno dei quali può essere definito come: “*the complex set of relationships among a company’s employees, partners and customers that determines the quality of all customer interactions*” (Bodine *et al.*, 2013, p. 7). Le interazioni tra i

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componenti di questi network sono non lineari e multi-direzionali: questo significa che possono essere intraprese da qualunque attore e che ogni azione di un elemento sull'altro ha come conseguenza una reazione da parte non solo del destinatario, ma anche dell'intero ecosistema (Maslowska *et al.*, 2016).

Inoltre, pur riconoscendo la natura “*context-specific*” dell'engagement, riteniamo che sia estremamente utile iniziare a considerare questo concetto anche in modo più ampio, sotto il duplice profilo teorico e delle implicazioni manageriali. Di conseguenza, la nostra ricerca si propone di adottare una chiave di lettura differente del CBE, ossia quella più ampia dei principali attori del communication network (Ceccotti, 2018; Vernuccio e Ceccotti, 2015, 2017): da una parte, le imprese inserzioniste (d'ora in avanti, anche “imprese”), “*clicks-and-mortar*” e “*pure play*”<sup>1</sup>, e dall'altra, le agenzie di comunicazione, tradizionali e digitali. La finalità è quella di individuare ed analizzare i principali temi manageriali con riferimento alle strategie di CBE all'interno di un originale *framework* concettuale integrato. Quest'ultimo verrà sviluppato induttivamente attraverso una ricerca esplorativa di tipo qualitativo, che consentirà di far emergere le similarità nella molteplicità dei punti di vista e, al contempo, di riconoscere alcune specificità di visione delle diverse categorie di player, in virtù dei loro differenti obiettivi di business, nonché della diversità delle informazioni detenute e del livello di esperienza nel campo specifico (Grant *et al.*, 2012). Appare rilevante non solo il confronto inter-categoria tra imprese e agenzie, impegnate a collaborare nel ruolo di investitori e consulenti nello sviluppo di strategie di CBE, ma anche quello intra-categoria, ovvero tra imprese *clicks-and-mortar* e *pure play*, da una parte, e tra agenzie tradizionali e digitali, dall'altra. Potrebbe essere, infatti, interessante comprendere se e come il diverso orientamento al digital, ad esempio in termini di livello di concentrazione del business nel mercato digitale (Chaffey *et al.*, 2009) e di possesso di competenze digitali (Vernuccio e Ceccotti, 2015), possa influenzare una diversa lettura manageriale del CBE.

La finalità di ricerca sopra richiamata è stata declinata nelle seguenti domande di ricerca:

RQ1 - Quali sono i significati del CBE secondo le agenzie di comunicazione (tradizionali e digitali) e gli inserzionisti (imprese *clicks-and-mortar* e *pure play*)?

RQ2 - Quali sono gli obiettivi manageriali che le agenzie (tradizionali e digitali) e gli inserzionisti (imprese *clicks-and-mortar* e *pure play*) intendono conseguire attraverso lo sviluppo di strategie di CBE?

RQ3 - Quali sono i sistemi manageriali (attività e strumenti) considerati come più importanti per lo sviluppo del CBE secondo le agenzie (tradizionali e digitali) e gli inserzionisti (imprese *clicks-and-mortar* e *pure play*)?

<sup>1</sup> Con il termine “*clicks-and-mortar*” qualificiamo quelle imprese inserzioniste che nascono per operare *offline* e, in seguito, avviano un business online, combinando in tal modo una presenza sul mercato di tipo ibrido, ossia online e offline (es. Ikea). Viceversa, le imprese “*pure play*” nascono per operare prevalentemente online, talvolta attivando dei punti di contatto anche offline (es. Amazon) (Afuah e Tucci, 2001; Chaffey *et al.*, 2009).



RQ4 - Quali sono le principali sfide manageriali legate allo sviluppo del CBE secondo le agenzie (tradizionali e digitali) e gli inserzionisti (imprese *clicks-and-mortar* e *pure play*)?

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### 3. Metodologia

La natura delle domande di ricerca, unitamente all'assenza di studi precedenti, hanno reso opportuna l'adozione di un approccio esplorativo ed induttivo (Armstrong, 1979) di tipo qualitativo. L'ambito di elezione per l'utilizzo dei metodi qualitativi è quello solitamente definito come "contesto della scoperta", data la loro capacità di far emergere il nuovo, portando alla luce significati e nessi inaspettati: l'obiettivo non è controllare deduttivamente ipotesi formulate in precedenza, bensì generare induttivamente chiavi interpretative applicabili a fenomeni ancora poco indagati (Delli Zotti, 2004; Reichardt e Cook, 1979).

Nella fase pilota, sono stati intervistati cinque soggetti con una significativa esperienza a livello internazionale nei settori della comunicazione di marketing e del branding, al fine di migliorare l'efficacia della traccia d'intervista, che è stata articolata sulla base delle quattro domande di ricerca sopra illustrate. Successivamente, sono state condotte 39 interviste in profondità (Creswell, 1998) a marketing manager (n=22) e consulenti di comunicazione (n=17) appartenenti a: 1) agenzie tradizionali (n=10), agenzie digitali (n=12), imprese *clicks-and-mortar* (n=10) e *pure play* (n= 7), come risulta dalla tabella 1. Le organizzazioni in target sono state definite selezionando imprese/agenzie leader nei differenti settori di riferimento (tabella 1), avendo cura di diversificare il set d'indagine, al fine di garantire la varietà dei punti di vista. I manager e i professionisti da includere nel set d'indagine sono stati individuati seguendo il "*key informant approach*" (Robson e Foster, 1989). Sono stati contattati e intervistati quasi esclusivamente soggetti con ruolo aziendale elevato. Ad esempio: Marketing manager, Digital Communication manager, Online marketing & PR manager, per la categoria imprese inserzioniste; CEO, Web marketing manager, General manager, Senior vice President, per la categoria agenzie. Inoltre, è stato considerato come criterio di selezione l'esperienza maturata nel campo disciplinare della nostra indagine. Gli intervistati, 31 uomini e 8 donne, hanno un'esperienza variabile da 10 a 30 anni e lavorano per organizzazioni operanti a livello internazionale.

La dimensione del set d'osservazione è stata definita mediante il criterio della "saturazione teorica" (Cardano, 2003; Corbin e Strauss, 2008; Glaser e Strauss, 1967): la raccolta dei dati è proseguita fino al momento in cui si è raggiunto un livello di "*redundancy*", per cui l'apporto di ulteriori interviste sarebbe risultato nullo o estremamente modesto rispetto agli obiettivi conoscitivi del lavoro.

Tab. 1: Il set d'indagine

Macro-categorie di operatori	Tipologia di Impresa/ Agenzia	Settore (Numero di partecipanti)	Ruolo dei rispondenti	
Imprese inserzioniste (n=17)	Imprese clicks-and-mortar (n=10)	Luxury (n=1)	Brand Manager	
		Automotive (n=1)	Marketing Manager	
		Alimentare (n=1)	Digital Marketing Manager	
		Energia (n=1)	Web media Relations Manager	
		Non profit (n=1)	Digital Strategic Planner	
		Intrattenimento (n=2)	Responsabile Comunicazione e Promozione, Responsabile Online Marketing, Social media & CRM	
		Servizi finanziari (n=1)	Marketing Manager	
		Farmaceutico (n=1)	Digital Communication Manager	
		Telecomunicazioni (n=1)	Business Analyst	
	Imprese pure play (n=7)	Turismo (n=1)	Digital PR & Media Relations Manager	
		Social Network (n=1)	Head of Marketing Southern Europe	
		Comparatore di prezzi (n=1)	Online marketing & PR Manager	
		Luxury (n=2)	Global Head of Performance Marketing, Customer engagement & Innovation Specialist	
		Abbigliamento e accessori (n=1)	Online Marketing Manager & Co-founder	
		Wearable Technologies (n=1)	CEO	
	Agenzie di comunicazione (n=22)	Agenzie digitali (n=12)	Digital Communication (n=7)	Marketing Director, Account Director, Social media Manager, Co-Founder & CEO, Web Marketing Strategist, Office Director, General Manager
			Digital Monitoring (n=1)	CEO
Digital Marketing (n=4)			Consultant, Web Marketing Manager, Web Marketing Specialist, Digital PR & Community Manager	
Agenzie tradizionali (n=10)		Centro media (n=1)	Sales Account Manager	
		Pubblicità (n=6)	CEO (n=2), Strategic Planner, Community Manager, Account Manager, Co-Founder and Executive Vice President	
		Pubbliche relazioni (n=3)	CEO, Senior Vice President, Senior Consultant	

Fonte: nostra elaborazione

Le interviste hanno raggiunto una durata media di 45 minuti, sono state audio-registrate e quindi fedelmente trascritte, costruendo un data set di 256 pagine di trascrizioni (A4 in formato Word, interlinea doppia). L'individuazione dei concetti chiave all'interno del data set è stata realizzata attraverso l'applicazione della *thematic content analysis*



(Boyatzis, 1998; Braun e Clarke, 2006; Langdrige, 2004). A differenza dell'analisi quantitativa dei contenuti, che tende a focalizzare l'attenzione a livello micro, isolando dal contesto semplici frasi o singole parole, con l'obiettivo di ridurre ampie quantità di testo a dati numerici suscettibili di analisi statistica (Krippendorf, 2004), la *thematic analysis* richiede che il ricercatore non perda mai di vista il senso della conversazione nel suo insieme (Breidbach *et al.*, 2014; Thomsen *et al.*, 1998): per questo, prende in considerazione significative porzioni di testo, capaci di esprimere un concetto articolato (Braun e Clarke, 2006). L'analisi qualitativa è stata supportata dal software Nvivo8®, una soluzione che ha consentito di ottenere un output più rigoroso, anche a seguito di un processo di codifica di tipo double-blind (Bazeley, 2007). In accordo con King e Horrocks (2010), sono stati impiegati codificatori interni al team di ricerca, poiché questi hanno una conoscenza contestuale dei dati, che favorisce lo sviluppo di una più ampia e approfondita discussione per la definizione e l'articolazione dei codici (temi). Il testo è stato suddiviso in segmenti di contenuto, che sono stati associati a temi, definiti induttivamente (a posteriori), attraverso un'analisi qualitativa del testo condotta separatamente da due degli autori. Nell'ambito delle più ampie aree tematiche definite dalle domande di ricerca, sono stati in tal modo interpretati i temi manageriali più rilevanti (King e Horrocks, 2010), che qualificano il pensiero dei rispondenti con riferimento ai significati, agli obiettivi, ai sistemi di gestione e alle sfide del CBE. Conclusa questa fase, i risultati dei due processi di analisi tematica sono stati confrontati, discussi e armonizzati dai codificatori. L'affidabilità dei risultati è stata perseguita ricorrendo al cosiddetto metodo del "code-confirming": la codifica tematica del testo è stata verificata da due codificatori indipendenti, esperti di marketing e specificamente formati sotto il profilo metodologico, i quali hanno confermato o meno le associazioni individuate tra testi e temi. La percentuale di accordo tra i codificatori è risultata pari all'88%, superiore al livello minimo previsto nelle ricerche esplorative (Powell, 2007). Infine, per quanto riguarda la "credibilità" dei risultati dell'analisi tematica, questi sono stati sottoposti all'attenzione di tre soggetti del set d'indagine, i quali li hanno condivisi e "validati" (Lincoln e Guba, 1985).

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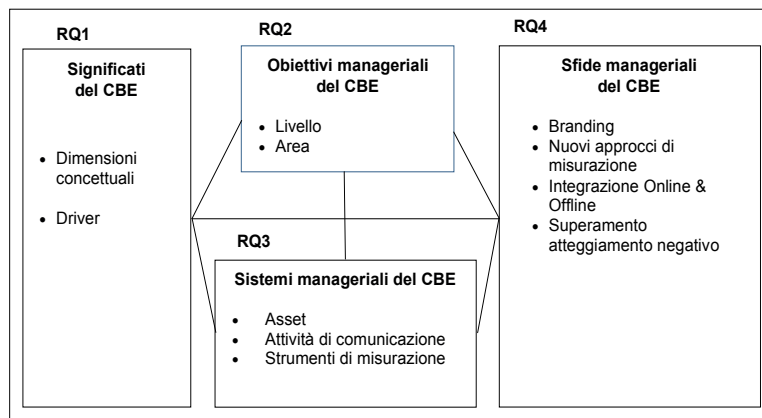
#### 4. Analisi dei risultati

In linea con le domande di ricerca, i risultati dell'analisi qualitativa del contenuto si articolano in quattro aree tematiche (Fig. 1): 1) i *significati* del CBE (§ 4.1), 2) gli *obiettivi manageriali* delle strategie di CBE (§ 4.2), 3) i *sistemi manageriali* del CBE (§ 4.3) e, infine, 4) le *sfide manageriali* del CBE (§ 4.4).

La Fig. 1 rappresenta il *framework concettuale integrato* emerso della nostra analisi, che evidenzia i concetti principali (temi) e le relazioni esistenti tra questi, per cui si è registrato un significativo livello di convergenza nelle risposte degli intervistati. Nell'ambito di ciascuno dei temi, sono stati individuati dei sotto-temi, in relazione ai quali sono emerse alcune specificità di prospettiva. Nella presentazione dei risultati

di seguito, dunque, saranno evidenziate le differenze esistenti tra i rispondenti appartenenti alle diverse categorie (agenzia *versus* impresa) e, all'interno della stessa categoria, eventuali specificità di visione derivanti da un maggiore o minore orientamento al digital (ad esempio, nell'ambito della categoria imprese, tra *clicks-and-mortar* e *pure play*).

Fig. 1: Le strategie di CBE nella prospettiva manageriale: un framework concettuale integrato



Fonte: nostra elaborazione

#### 4.1 I significati del CBE (RQ1)

Con specifico riferimento ai significati del CBE, dalle risposte degli intervistati sono emersi due temi - le *dimensioni concettuali* e i *driver* del *consumer-brand engagement* - a loro volta articolati in differenti sotto-temi (Fig. 2).

##### *Dimensioni concettuali del CBE*

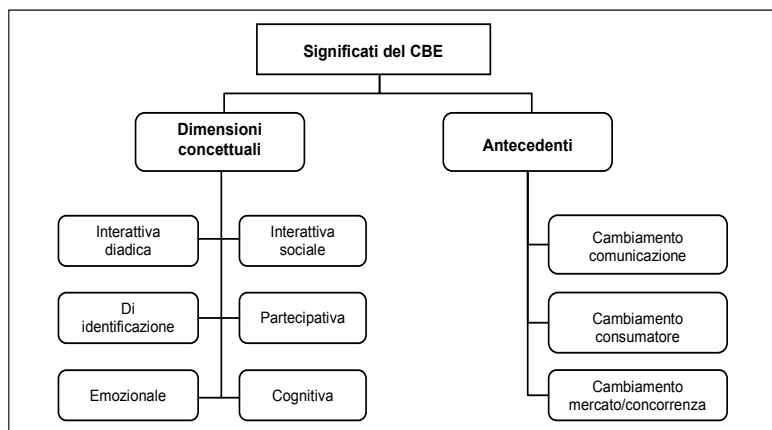
Tutti gli intervistati, indipendentemente dalla categoria di appartenenza, concordano nel riconoscere che alla base del CBE vi sia il concetto di relazione interattiva e dinamica. Tuttavia, tale relazione dinamica può essere interpretata come la combinazione variabile di differenti dimensioni concettuali, ossia (Fig. 2):

- *dimensione interattiva diadica*, riferita all'interazione tra consumatore e brand (*one-to-one*);
- *dimensione interattiva sociale*, legata alle interazioni tra consumatori e tra questi e il brand in una logica *many-to-many* (*consumers-to-consumers-to-brand*);
- *dimensione partecipativa*, inerente al contributo in termini di contenuti che l'utente fornisce partecipando attivamente ai "discorsi" legati al brand;
- *dimensione di identificazione* del consumatore nel brand, riguardante la percezione di "*overlapping*" tra l'identità dell'individuo e quella della marca;

- *dimensione emozionale*, riferita al legame “affettivo” che l’individuo prova verso il brand;
- *dimensione cognitiva*, legata alla conoscenza, all’interesse e all’attenzione nei confronti del brand.

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Fig. 2: I significati del CBE: temi e sotto-temi



Fonte: nostra elaborazione

Con riferimento a tali dimensioni concettuali (sotto-temi), possono essere messe in luce alcune differenze nei punti di vista tra le categorie oggetto d’analisi. A tal proposito, possiamo sottolineare come le agenzie dimostrano di avere la visione più articolata dei significati del CBE, richiamando tutte le differenti dimensioni concettuali dello stesso. Meno consapevoli della complessità sottostante al CBE sono, invece, le imprese, che si focalizzano soprattutto sulla componente interattiva diadica dell’engagement, dando prevalente enfasi al coinvolgimento diretto brand-consumatore.

*“L’engagement prevede l’interazione diretta con i consumatori, realizzata prevalentemente attraverso i social media e più raramente attraverso altri punti di contatto. Sui social non solo sono possibili forme di interazione superficiali, come un semplice like, ma anche conversazioni vere e proprie tra marca e consumatore”* (Responsabile Online Marketing, Social media & CRM, Impresa clicks-and-mortar).

Interessante è l’analisi delle specificità all’interno delle differenti categorie. Infatti, nelle risposte degli intervistati appartenenti alle agenzie emergono alcune distinzioni: se quelle tradizionali colgono, in aggiunta alla dimensione interattiva diadica, soprattutto gli aspetti emozionali e di identificazione con il brand, le agenzie digitali sono quelle che hanno la visione più completa della complessità relazionale connessa al CBE, riconoscendo, oltre alla dimensione interattiva diadica, anche quella sociale, partecipativa, emozionale e cognitiva.

*(CBE significa) “Rendere rilevante la marca per il consumatore e rendere protagonista il consumatore e coinvolgerlo nella filosofia di marca in modo che diventino un unicum. Ognuno entra nella filosofia di vita dell’altro: le*

*mie marche fanno parte della mia vita e della mia esperienza e io allo stesso tempo faccio parte del mondo della marca, perché posso condividere dei valori con lei*” (Account manager, Agenzia tradizionale).

Anche nell'ambito della categoria impresa, si riscontrano delle specificità: pur riconoscendo tutte le dimensioni del fenomeno - eccezion fatta per quella cognitiva - le imprese *pure play* sembrano concentrarsi sull'interattività diadica, mentre quelle *clicks-and-mortar* abbracciano anche la dimensione emozionale e quella sociale.

*“Per noi il ‘consumer-brand engagement’ è la creazione di un legame, un dialogo personale con il cliente, che ha un impatto su loyalty e fiducia verso il brand. Il cliente viene approcciato in maniera individuale, in modo da farlo sentire parte dell’universo del brand (Customer engagement & Innovation Specialist, Impresa pure play).*

#### *Driver del CBE*

Nelle risposte degli intervistati, le principali cause di sviluppo delle strategie di CBE sono riconducibili a tre sotto-temi principali (Fig. 2):

- il *cambiamento della comunicazione*, che dagli intervistati viene legato alla crisi dei modelli tradizionali di comunicazione (basati su una logica *push*), alla diffusione dei media digitali e dei social media, alla moltiplicazione dei *touch point* e, infine, alla nascita di nuovi paradigmi comunicativi di gestione del brand;
- il *cambiamento del consumatore e del processo di acquisto*, nel segno di crescenti livelli di *consumer empowerment*, iperconnessione e comportamento multicanale;
- il *cambiamento del mercato e della concorrenza*, questi ultimi sempre più dinamici e difficili da interpretare.

Interessanti sono le differenze emerse inter-categoria. Infatti, le agenzie attribuiscono la crescita di importanza del CBE principalmente al cambiamento della comunicazione e vivono tale cambiamento come un salto paradigmatico, legato alla crisi dei modelli tradizionali, alla diffusione dei media digitali, alla moltiplicazione dei *touch point* e ai nuovi paradigmi di gestione della marca. Per le imprese, invece, le motivazioni della crescente rilevanza del CBE sono più varie: non sono, infatti, esclusivamente legate al cambiamento della comunicazione - che, peraltro, riconducono essenzialmente allo sviluppo dei media digitali - ma anche a quello del consumatore e del mercato/concorrenza.

A livello intra-categoria, si riscontrano ulteriori differenze di prospettiva. In particolare, oltre al cambiamento nella comunicazione, le agenzie tradizionali e le imprese *clicks-and-mortar* ritengono importante il cambiamento del mercato e della concorrenza, mentre le agenzie digitali e le imprese *pure play* attribuiscono molta importanza al cambiamento del consumatore. Infine, una specificità delle imprese *clicks-and-mortar* è che leggono la rilevanza strategica assunta dall'engagement più nel segno della continuità che non nell'ottica del cambiamento paradigmatico:

*“L’engagement c’è sempre stato... anche la conferenza stampa e la fiera possono essere engaging! Ma sono cambiati i mezzi, perché con lo sviluppo del digital si possono ottenere un’esposizione e una reach molto più ampie rispetto al passato”* (Marketing manager, Impresa *clicks-and-mortar*).

#### 4.2 Gli obiettivi manageriali delle strategie di CBE (RQ2)

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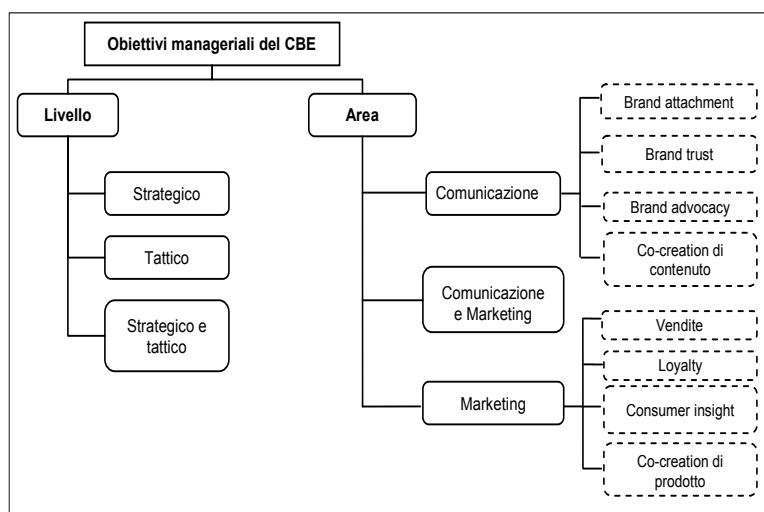
Con riguardo agli obiettivi manageriali del CBE, le risposte hanno fatto emergere i temi del *livello (o scope)* e dell'*area dell'obiettivo*, declinati poi in differenti sotto-temi (Fig. 3).

##### *Livello dell'obiettivo (o scope)*

Per quel che concerne il tema dello “*scope*” degli obiettivi delle strategie di CBE, possono essere individuati tre livelli (sotto-temi) (Fig. 3):

- *strategico*;
- *tattico*;
- *strategico e tattico, in modo integrato*.

Fig. 3: Gli obiettivi manageriali delle strategie di CBE: temi e sotto-temi



Fonte: nostra elaborazione

Nelle risposte delle diverse categorie emerge un sostanziale allineamento: sia per le agenzie che per le imprese il livello dell'engagement è soprattutto strategico, sebbene per le seconde questo possa caricarsi anche di una valenza esclusivamente tattica (come accade, ad esempio, nel caso del *real-time marketing*).

All'interno della categoria agenzie, si riscontrano alcune differenze: quelle digitali vedono il CBE come un obiettivo esclusivamente strategico nei progetti di comunicazione online, mentre per le agenzie tradizionali può anche trattarsi di un mix di strategia e tattica e si colloca al centro dell'intero ecosistema di comunicazione, che integra media online e offline.

*“Dobbiamo lavorare su due piani, uno tattico - si pensi ai recenti casi di instant marketing su Twitter e Facebook - che sempre più necessiterà di un grande rapporto di fiducia tra agenzie e aziende, ed un piano strategico di lungo periodo, con obiettivi precisi (Co-Founder and Executive Vice President, Agenzia tradizionale).”*

Anche le imprese *clicks-and-mortar* ritengono che, pure nel caso in cui l'obiettivo del CBE sia di tipo tattico, questo debba essere sempre collegato al livello strategico. L'opinione è differente, infine, per le imprese *pure play*, per le quali il CBE può avere anche solo valenza tattica.

#### *Area dell'obiettivo*

Considerando più nel dettaglio il tema dell'area manageriale a cui afferiscono gli obiettivi delle strategie di CBE, sono state individuate tre aree (sotto-temi). All'interno di queste, sono emersi numerosi obiettivi specifici associati al CBE, come indicato di seguito (Fig. 3):

- *area degli obiettivi di comunicazione*, a cui si possono ricondurre gli specifici obiettivi di *brand attachment* (da intendersi come forza del legame tra consumatore e brand), *brand trust*, *brand advocacy* e, infine, di co-creazione di contenuti;
- *area degli obiettivi di marketing*, più collegati alle vendite (nel breve e nel lungo termine), alla conoscenza del consumatore e alla co-creazione di prodotto. Rientrano in questa categoria le vendite, la *brand loyalty*, l'acquisizione di *consumer insight* e, infine, la *co-creation* di prodotto;
- *aree di comunicazione e di marketing* considerate in modo integrato.

Come per lo "scope" degli obiettivi, anche nell'ambito tematico dell'area manageriale, sembra prevalere a livello generale la convergenza di vedute tra gli attori: sia per le imprese che per le agenzie, vi è una maggioranza di rispondenti che considera l'obiettivo dell'engagement rientrante al contempo nell'area marketing/vendite e in quella della comunicazione. È interessante, inoltre, andare più in profondità con l'analisi e considerare le similarità e le differenze di prospettiva che emergono tra i *player* con riferimento agli obiettivi di dettaglio associati alle strategie di CBE, da una parte, nell'area comunicazione e, dall'altra, in quella di marketing (si veda la Fig. 3).

Riguardo all'area marketing, emerge un importante tratto comune inter-categoria, ovvero la priorità della *brand loyalty* che, nel caso delle imprese, viene talvolta abbinata anche all'obiettivo delle vendite nel breve periodo.

*"Coinvolgendo il consumatore, si cerca di diminuire i tradimenti del consumatore con altre marche e di fidelizzarlo in maniera forte e duratura"* (Account Manager, Agenzia tradizionale).

*"È qualcosa che va oltre la semplice conclusione della vendita. L'engagement si crea quando il cliente percepisce un senso di appartenenza all'universo del brand e si lega alla marca nel tempo"* (Customer engagement & Innovation Specialist, Impresa *pure play*).

Le agenzie, tuttavia, mostrano tendenzialmente una maggiore consapevolezza di tutti i possibili obiettivi di marketing. Emergono, inoltre, alcune differenze tra agenzie digitali e tradizionali: queste ultime si concentrano molto sulla *brand loyalty* e sulla *co-creation* di prodotto, mentre quelle digitali hanno una visione più articolata e dimostrano un orientamento *consumer-centric* (§ 4.1), considerando la raccolta di *insight* sul consumatore tra gli obiettivi più rilevanti.

“L’engagement dà la possibilità di conoscere il proprio cliente, poiché questi, se coinvolto, è più attivo e quindi si espone, parla di sé... e l’aspetto più importante è che questa conoscenza della reale percezione delle persone non proviene da ricerche di mercato o da focus group, ma si costruisce attraverso la voce diretta delle persone (Account Director, Agenzia digitale).

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Riguardo alle imprese, emerge la focalizzazione superiore delle aziende *pure play* sull’*insight* del consumatore, mentre per le imprese *clicks-and-mortar* sembrano più importanti altri obiettivi di marketing, quali la vendita nel breve, l’*insight* e, in misura molto inferiore, la *co-creation* di prodotto.

Sul versante degli obiettivi di comunicazione, si possono sottolineare trasversalmente una certa attenzione al *brand attachment* e una modesta attenzione al tema della *co-creation* di contenuti, soprattutto per quel che riguarda le imprese. Le differenze inter-categoria risultano altrettanto evidenti. Infatti, tra gli obiettivi di comunicazione, le imprese sembrano molto concentrate sull’obiettivo del *brand trust* (soprattutto le aziende *pure play*), tendendo a sottovalutare tutte le ulteriori opzioni; viceversa le agenzie, ancora una volta, mostrano una maggiore consapevolezza, considerando in modo più equilibrato i diversi obiettivi.

“Con il *brand engagement* si può costruire la fiducia, il *brand attachment*, l’*advocacy*... Il consumatore può anche contribuire a piattaforme per lo sviluppo di un nuovo prodotto e ad attività di assistenza tecnica dando un supporto agli altri consumatori (Social media Manager, Agenzia digitale).

Anche a livello intra-categoria emergono alcune specificità. Sul fronte delle agenzie, gli obiettivi di comunicazione ritenuti relativamente più importanti sono il *brand attachment* e l’*advocacy*. Tuttavia, mentre per le agenzie digitali è più rilevante l’*advocacy*, espressione di una risposta comportamentale del consumatore, per quelle tradizionali risulta più importante il *brand attachment* e, dunque, la risposta di tipo valutativo-relazionale.

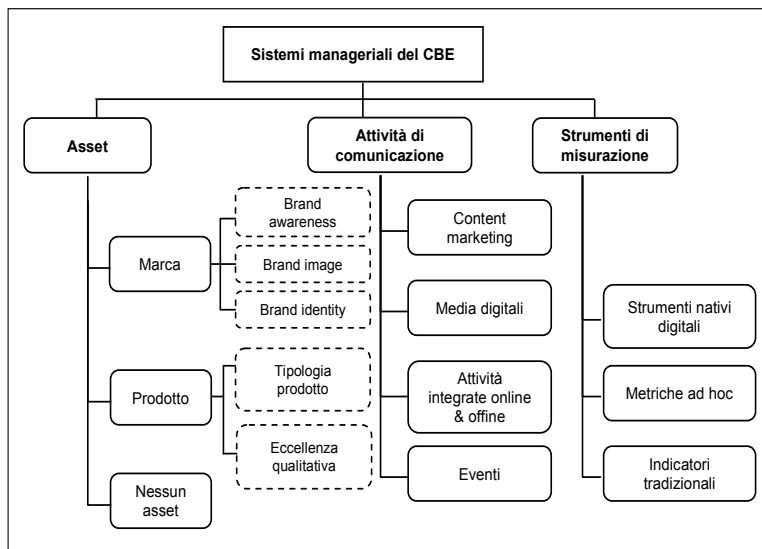
In linea generale, infine, l’obiettivo della *co-creation*, sebbene non venga considerato come prioritario, sembra interessare più le agenzie delle imprese. Inoltre, le agenzie tradizionali pensano più alla co-creazione di prodotto (es. *co-design packaging*, proposta di nuove versioni); viceversa, le agenzie digitali danno maggiore importanza a quella comunicativa (es. partecipazione a contest creativi su slogan, video-contest).

#### 4.3 I sistemi manageriali del CBE (RQ3)

Relativamente ai sistemi di gestione del CBE, dall’analisi del contenuto sono stati individuati tre temi, a loro volta articolati in differenti sotto-temi (Fig. 4):

- gli *asset* (o presupposti sui quali far leva per lo sviluppo di CBE);
- le *attività/strumenti di comunicazione*;
- gli *strumenti di misurazione*.

Fig. 4: I sistemi manageriali del CBE: temi e sotto-temi



Fonte: nostra elaborazione

#### Asset

Il tema degli asset a partire dai quali è possibile sviluppare strategie di CBE di successo si articola nei seguenti sotto-temi:

- *marca*, declinata nei concetti di brand awareness, brand image e brand identity;
- *prodotto*, dal punto di vista della tipologia/categoria di prodotto e dell'eccellenza qualitativa;
- *nessun asset* in particolare come presupposto imprescindibile per sviluppare il CBE.

Tutte le categorie di imprese e agenzie si trovano d'accordo nel ritenere che sia la marca il principale asset sul quale far leva per sviluppare il CBE. Tuttavia, se da una parte le imprese considerano quale asset chiave l'immagine di marca, le agenzie, soprattutto digital, danno molta rilevanza anche alla notorietà. L'identità di marca, seppure considerata trasversalmente da tutti i rispondenti come un presupposto base, viene valutata come meno rilevante dell'immagine. Il prodotto, inoltre, riveste un'importanza relativa maggiore per le imprese, sia *clicks-and-mortar* che *pure play*, le quali pensano sia prioritario garantire l'eccellenza. Infine, secondo molti rispondenti di entrambe le categorie, non è necessario che vi sia un asset partenza, poiché il CBE si può sviluppare comunque, per qualsiasi brand e qualsiasi prodotto, attraverso strategie di marketing e comunicazione.

*“Secondo me, il discorso dell'engagement riguarda potenzialmente qualsiasi marca, di qualsiasi settore: tu puoi essere engaging con i frullatori, con l'elettronica, con il caffè solubile, eccetera. È chiaro che se sei la Ferrari o se hai un prodotto sexy, hai vita più facile, ma non hai l'esclusiva dell'engagement!”* (CEO, Agenzia digital).



### Attività/strumenti di comunicazione

L'analisi del contenuto ha portato a identificare quattro attività/strumenti di comunicazione considerati chiave nelle strategie di CBE (Fig. 4):

- il *content marketing*;
- i *media digitali*;
- le *attività di comunicazione integrata online-offline*;
- gli *eventi (offline)*.

Il principale dato comune inter-categoria è che i media digitali sono considerati gli strumenti più efficaci per il CBE. Ma mentre le agenzie si concentrano quasi esclusivamente sui social media, le imprese hanno una visione più ampia e considerano anche altri digital media, come il mobile e il sito web. Notevole convergenza vi è anche sull'importanza riconosciuta alle attività di comunicazione integrata tra online e offline. Tuttavia, va sottolineato come siano soprattutto le imprese *clicks-and-mortar* e le agenzie tradizionali a dare la priorità all'integrazione tra mondo fisico e virtuale, essendo minore la sensibilità di agenzie digitali e aziende *pure play* verso questa criticità.

*“C'è bisogno di portare l'esperienza del consumatore dal contesto online a quello offline, in negozio... dove è possibile vedere e toccare il prodotto dal vivo. Con la strategia di engagement si cerca di portare a casa il cliente, combinando dimensione digitale e dimensione tradizionale”* (Brand Manager, Impresa *clicks-and-mortar*).

Un'interessante differenza inter-categoria, riguarda il content marketing e gli eventi offline: le attività di content marketing sono percepite come centrali per il CBE esclusivamente dalle agenzie, mentre gli eventi vengono valutati rilevanti solo dalle imprese, soprattutto *clicks-and-mortar*.

### Strumenti di misurazione

Il tema degli strumenti di misurazione del CBE è stato articolato a sua volta nei seguenti sotto-temi:

- *strumenti nativi* digitali, ossia i *tool* (con delle metriche standard) messi a disposizione dei *publisher* dai principali *player* digitali, come Google Analytics e Facebook Insight;
- *metriche ad hoc*, ovvero sistemi di misurazione personalizzati in funzione delle specificità della marca, degli obiettivi della campagna e del media mix utilizzato;
- *indicatori tradizionali di risultato*, come la customer satisfaction o il fatturato.

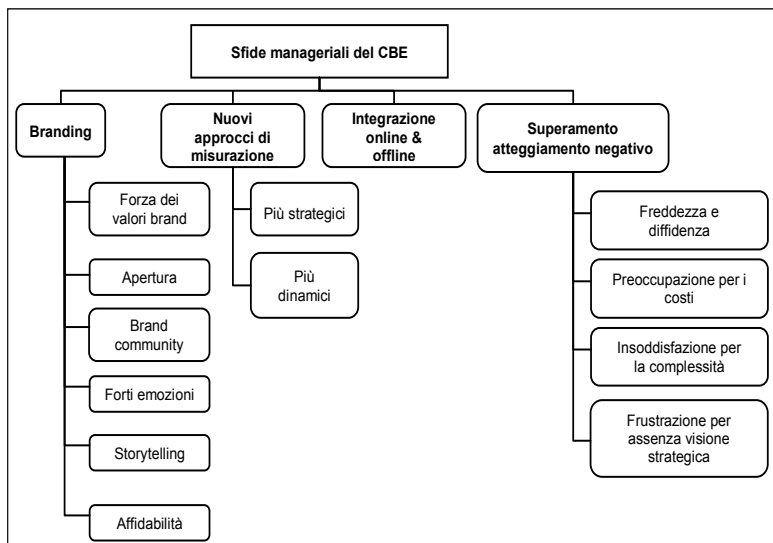
A fronte della condivisa rilevanza della misurazione, il quadro che emerge dalle interviste è di rapida evoluzione e di sperimentazione continua. L'unico dato abbastanza trasversale è l'utilizzo diffuso degli strumenti nativi digitali. Ma se le imprese, soprattutto *pure play*, fanno ampio ricorso a indicatori tradizionali (es. tasso di conversione, vendite), le agenzie sono più propense, invece, alle metriche ad hoc che vadano oltre le soluzioni standardizzate proposte dalle piattaforme social. Solo tra le imprese, alcuni lamentano l'incapacità non solo di impostare le misurazioni del CBE, ma anche di interpretare le metriche.

4.4 Le sfide manageriali del CBE (RQ4)

Per quel che concerne le sfide manageriali, dalle risposte degli intervistati sono emersi i seguenti sotto-temi (Fig. 5):

- branding;
- nuovi approcci di misurazione;
- integrazione online & offline;
- superamento dell'atteggiamento negativo verso il CBE.

Fig. 5: Le sfide manageriali del CBE: temi e sotto-temi



Fonte: nostra elaborazione

**Branding**

Le agenzie e le imprese hanno mostrato una visione molto ampia delle sfide per il branding, che possono essere declinate nei seguenti sotto-temi:

- *rafforzamento dei valori identitari del brand*, da leggere anche alla luce del significato di identificazione del CBE (§ 4.1) e degli asset della marca (§ 4.3);
- *apertura del brand*, che si traduce nella capacità della marca di ascoltare e di dialogare in modo trasparente con i consumatori e gli stakeholder rilevanti (§ 4.1);
- *capacità di sviluppare brand community*, soprattutto online, facendo leva sull'engagement in termini di interattività sociale e di partecipazione (§ 4.1);
- *capacità di emozionare e appassionare*, da intendersi strettamente correlata alla dimensione emozionale alla base del CBE emersa in precedenza (§ 4.1);
- *capacità di storytelling*, ossia di trasformare i valori fondanti del brand in storie da raccontare (§ 4.1);

- *mantenimento dell'affidabilità della marca nel tempo*, grazie all'offerta di un prodotto di qualità che risponda costantemente a quanto richiesto dai consumatori. In tal modo, si può lavorare sulla creazione del *brand trust*, ritenuto particolarmente importante - soprattutto dalle imprese - nella creazione di CBE (§ 4.2).

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L'analisi delle risposte per categoria mette in luce, anche in questo caso, alcune specificità. Per le agenzie, soprattutto digitali, risultano relativamente più importanti sfide quali l'apertura della marca, come pure la capacità di sviluppare brand community e un adeguato *storytelling*.

*“Bisogna lasciare ai consumatori la possibilità di esprimere loro stessi e di costruire la marca insieme all'impresa (la co-creation è un aspetto fondamentale nel tema dell'engagement). Si pensi ad esempio a Nutella, che dà al cliente la possibilità di personalizzare con i propri messaggi il prodotto, o a Nike, che offre l'opportunità di personalizzare la propria scarpa”* (Account Director, Agenzia digitale).

Le agenzie tradizionali, invece, pur riconoscendo l'importanza dell'apertura, oltre che al focus sulla narrazione di marca, mostrano di dare priorità al rafforzamento dei valori identitari del brand.

Le imprese, dal canto loro, sembrano concentrarsi in particolare sulla forza dei valori e sull'affidabilità di prodotto/brand: come evidenziato sopra a proposito degli obiettivi del CBE (§ 4.2), questa categoria di attori risulta infatti relativamente più preoccupata dalla necessità di sviluppare la fiducia nel brand attraverso il mantenimento nel tempo delle promesse.

*“Non basta solo raccontare delle belle storie, ma è la consistenza che fa la differenza e per la nostra azienda la consistency viene mostrata soprattutto tramite il servizio che offriamo e che garantiamo nel tempo”* (Customer engagement & Innovation Specialist, Impresa pure play).

### *Nuovi approcci di misurazione*

Tale sfida è strettamente collegata alla necessità, evidenziata soprattutto dalle agenzie digital, di sviluppare un approccio che sia più strategico, ovvero in grado di identificare e di utilizzare le metriche più appropriate solo dopo aver strutturato un sistema di obiettivi e di KPI puntuali.

*“La cosa fondamentale è stabilire prima quelli che sono i KPI, ovvero i valori sulla base dei quali valutare se l'engagement ha avuto successo oppure no... Il numero fine a se stesso non è interessante”* (General Manager, Agenzia digitale).

Al tempo stesso, il nuovo approccio di misurazione dovrebbe essere più dinamico, per poter seguire l'evoluzione nel tempo del comportamento del consumatore, sempre più cross-mediale. Le imprese, in particolare quelle *clicks-and-mortar*, lamentano infine l'assenza di misure qualitative.

### *Integrazione online e offline*

L'integrazione tra la comunicazione online e offline viene considerata da tutti i rispondenti come una sfida molto impegnativa e ancora ben lontana dall'essere superata.

*“Andremo sempre più verso un universo di comunicazione in cui non ci sarà più bisogno di diversificare tra online e offline, ma sarà tutto interconnesso in maniera multi-piattaforma e multi-schermo: non si avrà più solo lo schermo televisivo o la piattaforma social poiché ambedue*

*saranno sempre più integrati in una sorta di unico ecosistema che permetterà di interagire in maniera contemporanea” (Web Media Relations Manager, Impresa clicks-and-mortar).*

Le imprese avvertono particolarmente tale sfida, focalizzando l'attenzione sugli ostacoli all'integrazione, che possono essere di tipo strategico, operativo e organizzativo. Con riferimento a quest'ultimo aspetto, nelle risposte delle imprese si rinviene una ancora non chiara collocazione delle persone preposte allo sviluppo del CBE, che possono trovarsi nella funzione marketing o in quella di comunicazione, nell'ufficio stampa/PR, nel customer service o, laddove presente, nella funzione digital.

*“A livello formale, ad oggi, nella nostra azienda non esiste una funzione organizzativa che si occupa specificatamente della pianificazione e gestione dell'engagement. Le dinamiche legate a questo tema vengono sostanzialmente affrontate dagli addetti alla comunicazione” (Global head of Performance Marketing, Impresa pure play).*

*“Esiste una funzione che gestisce la parte web e social ed è incaricata anche di misurare i risultati... Dal punto di vista dei contenuti che vengono condivisi, però, la matrice prevede ancora che la strategia nasca offline: l'azienda stabilisce quali sono i messaggi chiave e poi questi vengono declinati sul digitale e sugli altri canali” (Business Analyst, Impresa clicks-and-mortar).*

#### *Atteggiamento verso il CBE*

Dalle risposte degli intervistati emerge un relativo interesse di tutte le categorie verso il consumer-brand engagement, anche se sono diffusi trasversalmente atteggiamenti negativi, legati soprattutto alla difficoltà di capire le varie dimensioni dello stesso nei differenti *touch point*. Riguardo quindi agli atteggiamenti negativi che gli attori del communication network provano verso il CBE, i sotto-temi emersi dall'analisi del contenuto, con le specificità di cui diremo tra breve, sono i seguenti:

- *freddezza/diffidenza* verso il CBE, derivante dalla mancata comprensione delle effettive potenzialità dello stesso e, quindi, dalla sottovalutazione dei risultati che si potrebbero ottenere;
- *preoccupazione* per i costi elevati del CBE a fronte di risultati che tardano ad arrivare o che sono poco chiari;
- *insoddisfazione* verso il CBE a causa della complessità informativa/di misurazione da gestire e alle criticità organizzative derivanti dall'adozione di una strategia orientata all'engagement;
- *frustrazione*, discendente dall'assenza di visione strategica che porta all'adozione di una logica di breve termine, orientata a ritorni immediati che non sono realisticamente raggiungibili.

Le differenze tra le categorie di rispondenti in questo caso appaiono molto evidenti. In particolare, le imprese sono più fredde e diffidenti verso il CBE, ne sottovalutano la portata, sono preoccupate per i costi e, nell'insieme, sono insoddisfatte per la complessità - informativa, organizzativa e soprattutto culturale - da gestire.

*“Secondo me, è una questione di complessità: fare brand engagement non è una passeggiata. Farlo significa per le aziende mettere in campo risorse professionali ad altissimo livello, quindi mettersi in discussione: ascoltare i*

*propri stakeholder è un atto di umiltà culturale e lo è, ancor più, quando si tratta di lasciarli entrare all'interno dei propri processi produttivi e decisionali (Web Media Relations Manager, Impresa clicks-and-mortar).*

Le agenzie, soprattutto quelle digital, avvertono invece un senso di frustrazione nel dover supportare clienti ancora poco pronti a capire e apprezzare il CBE con una visione più ampia e strategica, essendo preoccupati principalmente dal contenimento dei costi e dai ritorni di breve periodo.

*“Credo che si possa parlare di una difficoltà legata alla mancanza di una visione d'insieme della strategia e degli obiettivi da raggiungere da parte dell'impresa...” (CEO, Agenzia tradizionale).*

*“Le aziende [...] in questo momento di crisi preferiscono l'investimento in azioni che hanno un ritorno diretto sul business e, poi, la parte che “avanza” viene eventualmente investita in engagement ...” (Web Marketing Strategist, Agenzia digitale).*

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## 5. Conclusioni

I risultati della ricerca esplorativa fanno luce sui temi specifici considerati rilevanti da imprese e agenzie, che sono sempre più impegnate a collaborare nello sviluppo di strategie di CBE. Questi temi-chiave sono stati individuati induttivamente, approfondendo il punto di vista degli operatori con riferimento ai quattro nodi concettuali alla base del nostro *framework*, ossia: 1) i significati del CBE (RQ1); 2) gli obiettivi manageriali delle strategie di CBE (RQ2); 3) i sistemi gestionali del CBE (RQ3); e infine 4) le sfide manageriali del CBE (RQ4).

È emerso un quadro strategico assai articolato, dove a fianco di alcune prospettive condivise da tutti i diversi attori, vengono ad evidenza specificità di vedute non solo inter-categoria (agenzie *versus* imprese), ma anche intra-categoria (*clicks-and-mortar vs pure play* e agenzie tradizionali *vs* agenzie digitali). Tali differenze sembrano derivare *in primis* dall'appartenenza a categorie differenti di attori del communication network (Vernuccio e Ceccotti, 2017), con ruoli e finalità di business diversi. Considerando poi la medesima categoria, le peculiarità dipendono spesso dal livello di maturità nell'orientamento al digitale, riconducibile ad esempio al diverso livello di concentrazione del business nel mercato digitale (Chaffey *et al.*, 2009) e al livello raggiunto nello sviluppo interno di competenze digitali (Vernuccio e Ceccotti, 2015). In grande sintesi, da tutti gli operatori il CBE è visto con grande attenzione e interesse, in particolare come: un concetto basato sulla relazione interattiva e dinamica con il consumatore; un obiettivo strategico di marketing e comunicazione, che è perseguibile soprattutto a partire dall'asset della marca grazie ai media digitali e all'integrazione tra online e offline, e per il quale ancora non sono state messe a punto soluzioni consolidate per la misurazione. Infine, sia imprese che agenzie hanno una visione piuttosto articolata delle sfide manageriali. Vi sono tuttavia anche notevoli specificità a seconda della categoria. Rispetto alle imprese, le agenzie dimostrano una maggiore capacità di lettura del fenomeno, con riferimento: al significato, di cui colgono pienamente le

molteplici sfaccettature; alle implicazioni manageriali in termini di varietà di obiettivi specifici, tra cui ad esempio la co-creazione; alle possibilità di elaborazione di metriche *ad hoc*; alle sfide più innovative come l'apertura del brand. La minore "maturità" manageriale delle imprese nell'affrontare le sfide poste dal CBE può essere ricondotta alla non adeguata conoscenza del fenomeno e delle sue implicazioni, alla sopravvalutazione dei risultati ottenibili nel breve termine, alla non corretta valutazione del rapporto risultato/investimento (percezione di costi elevati *tout court*) e all'incapacità di gestire la complessità gestionale e organizzativa.

Se prescindiamo dalla categoria, è interessante sottolineare alcune convergenze di vedute che sembrano essere influenzate soprattutto dal diverso livello di maturità digitale. Trasversale agli attori digitali (agenzie digitali e imprese *pure play*) è la logica *consumer-centric*, che ad esempio porta a valutare il cambiamento del consumatore come la causa principale della rilevanza del CBE. Tuttavia, in contraddizione con questa capacità di lettura del fenomeno, gli attori digitali mostrano un altro tipo di "miopia": sentendosi culturalmente e operativamente meno vincolati al mondo offline, sottovalutano di fatto l'importanza dell'integrazione tra offline e online.

In termini di implicazioni manageriali, la varietà di visioni emerse dalla ricerca ci porta a suggerire ai player del communication network un maggior dialogo, orientato alla comprensione reciproca sul tema del CBE a livello inter-categoria, in modo da sviluppare collaborazioni più efficaci.

Per le imprese, soprattutto *pure play*, possiamo sottolineare la necessità di riconciliare l'enfasi sugli approcci tattici - largamente incoraggiati dallo sviluppo dei social media (che consentono di creare engagement attraverso azioni tattiche di real-time marketing) - con una visione di lungo termine, di respiro strategico. Le agenzie, d'altra parte, dovrebbero intensificare gli sforzi di educazione e formazione sul tema verso i propri clienti, al fine di superare le inadeguatezze da loro spesso lamentate nel lavoro di sviluppo di strategie di CBE. Inoltre, le agenzie non dovrebbero considerare solo i temi legati alla comunicazione, ma, ponendosi realmente al servizio dei propri clienti, dovrebbero dare un maggior peso a questioni strategiche per questi ultimi, come il *brand trust* e i risultati di marketing. Sia le imprese che le agenzie dovrebbero essere orientate al disegno di un approccio di misurazione dei risultati più strategico e più chiaramente e rigorosamente legato agli obiettivi prestabiliti e ai KPI.

Dal punto di vista accademico, il presente lavoro rappresenta la prima proposta di un *framework* concettuale che sia: 1) volto a integrare in un'unica cornice i molteplici temi chiave di tipo manageriale affrontati nello sviluppo di strategie di CBE; 2) sviluppato induttivamente a partire dall'adozione del punto di vista dei principali attori del communication network: da una parte, le imprese inserzioniste, *clicks-and-mortar* e *pure play*, e dall'altra, le agenzie di comunicazione, tradizionali e digitali. In tal modo, la nostra ricerca fornisce diversi contributi alla letteratura sull'engagement. In primo luogo, il nostro contributo sposta il focus dell'attenzione degli studiosi del CBE dal punto di vista del consumatore, ampiamente indagato dal 2005 ad oggi (Islam e Rahman, 2016), a quello degli attori manageriali. In secondo luogo, considerando esclusivamente

i rari studi precedenti focalizzati sulle imprese e/o sulle agenzie, il lavoro arricchisce lo stato dell'arte, proponendo un allargamento dell'area di indagine: la nostra ricerca, infatti, non si ferma agli aspetti definitori del CBE e alle strategie di branding (Gambetti *et al.*, 2012; Vivek *et al.*, 2012), ma analizza tutti i macro-temi di natura manageriale considerati più rilevanti dai professionisti coinvolti nello sviluppo di strategie di marketing e comunicazione. Un ulteriore valore aggiunto riguarda l'adozione inedita di una chiave di lettura manageriale più ampia rispetto al passato, in quanto va a considerare più punti di vista, che si palesano differenti in base al ruolo giocato dall'attore (impresa cliente *vs* agenzia fornitrice) e/o in base al livello di orientamento al digital dello stesso (*clicks-and-mortar vs pure play* e agenzie tradizionali *vs* agenzie digitali). Ancora, il lavoro rappresenta un primo passo finalizzato a colmare il *gap* di analisi che si rileva con riferimento alle strategie di "orientamento all'engagement", le quali, seppure definite di recente a livello generale da Kumar e Pansari (2016), non sono state ancora approfondite empiricamente.

Considerando gli sviluppi futuri della ricerca, potrebbe essere interessante approfondire la prospettiva manageriale, adottando una visione specifica di settore o di dimensione d'impresa, comparando ad esempio le sfide manageriali percepite dalle grandi imprese con quelle di piccole e medie dimensioni. Anche il tema dello sviluppo del CBE per i brand locali apre un interessante ambito di investigazione che non è stato approfondito dalla letteratura precedente sul tema.

Infine, il presente lavoro non è esente da limitazioni, soprattutto legate alla natura qualitativa ed esplorativa dello studio che rende i risultati non generalizzabili. Da questo punto di vista, sono auspicabili studi anche di tipo quantitativo, in grado di ampliare l'orizzonte di analisi.

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# Managing co-creation in innovative business models: the case of sharing economy

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## Abstract

**Purpose of the paper:** *The purpose of the paper is to analyze how co-creation is managed within the innovative business models of sharing economy platforms.*

**Methodology:** *Case studies analysis has been performed on three sharing economy platforms. Platforms have been selected according to the extent to which innovation driven by co-creative processes was evincible in the value proposition, in the profit formula or in the key processes and resources. The cases have been analyzed through the D.A.R.T. model that defines the four places of co-creation (dialogue, access, risk, transparency).*

**Findings:** *The analysis shows that there is a link between the type of innovation and the dimension of co-creation. In particular: Dialogue is relevant when co-creation refers to the innovation of the value proposition; Access is more stressed when co-creation drives the innovation in the key resources and processes; Risk comes to be underlined in the platform where co-creation involves the definition of the profit formula. Transparency is a common element across all of the analyzed cases.*

**Research limits:** *Shortcomings concern the selection of the theoretical framework, the exclusion of platforms other than C2C and the focus on secondary data.*

**Practical implications:** *The analysis allows to understand the dimensions of co-creation that emerge as being particularly relevant in sharing economy platforms where the innovation of the business model is based on the involvement of customers.*

**Originality of the paper:** *This work provides a joint analysis of BMI and co-creation as emerging in sharing economy platforms, proposing an integrated interpretation of these phenomena.*

*Key words: sharing economy; co-creation; business model innovation; D.A.R.T. model; sharing economy platform*

## 1. Introduction

The business model is the story that explains how an organization works (Magretta, 2002). Despite its nature of an essentially contested concept, where a single and shared understanding has not been reached yet, it is common across most of the definitions that the business model describes the way an organization creates, captures and delivers value. The interest towards this topic has grown a lot in the last decades. A specific area of inquiry explores business models as sources of new value creation and potential competitive advantage (Afuah 2004; Chesbrough 2010; Chesbrough and Rosenbloom, 2002; Trimi and Berbegal-Mirabent, 2012).

From this perspective, the notion of business model is closely linked to that of co-creation, where the process of creating value is shifted outside organizational boundaries and goes to include the various actors within the networked market. Markets are no longer only the places where demand and supply meet, rather they are becoming even more those spaces where firms deploy and integrate operand and operant resources to co-create value (Nenonen and Storbacka, 2010). Being able to manage co-creative processes means to adapt business elements, through a more or less radical rethinking of the business model. This connection has been well pinpointed by Zott and Amit (2008), stating that business models can represent a broader conceptualization of value co-creation as for their being externally oriented.

Co-creation can have a profound impact on how business models are designed (and re-designed). Indeed, to fully exploit its benefits it becomes essential for firms to innovate the business model involving capable players outside the firm (Prahalad and Ramaswamy, 2000; 2004).

An interesting phenomenon where business model innovation goes along with the involvement of customers in creating value is that of sharing economy companies. Despite this is not a new topic, there has been an impressive surge of interest towards these new business models that are disrupting traditional economy (Weber, 2014; Cohen and Kietzmann, 2014; Dyal-Chand, 2015; Olson and Kemp, 2015). The adoption of principles, systems and drivers marked by the sharing philosophy, has indeed the potential to reshape business models and create valuable opportunities for companies (WEF, 2013). Also, in sharing economy the collaborative production is a key component (Probst *et al.*, 2015), at the point that the company itself is almost disregarded, shifting the focus on the peer-to-peer dimension.

The purpose of this paper is to provide a joint analysis of business model innovation (BMI) and co-creation within the context of sharing economy. In so doing, it aims to answer a specific research question: *How co-creation is managed within sharing economy (innovative) business models?*

The principle of this question is based on Storbacka *et al.* (2012), stating that different business model configurations ends up in a different type of co-creation envisaged, and that the business model concept is essential in revealing how co-creation occurs. This principle has been applied in the analysis of sharing economy platforms.

The remainder of the paper is as follows: the first section presents the concept of sharing economy, analyzing its connection with BMI and co-creation; in the second section the adopted method is described, explaining the steps of the developed analysis; section three illustrates the main findings; finally, section four presents some conclusive considerations as well as originality, limitations and future research avenues.

## 2. Sharing economy at the crossroads between BMI and co-creation

### 2.1 *To own or not to own? Defining sharing economy*

Sharing economy had substantially reshaped the traditional way of doing business. The concept is not new at all, rather, as stated by Belk (2007) the sharing phenomenon is “*as old as humankind*” (p. 1595). However, it is an innovative paradigm compared to traditional firms that is drawing a lot of attention nowadays, dividing the opinions between followers and opponents. Regardless of the socio-economic issues that are emerging concerning this topic, it surely represents an interesting area of inquiry in the field of management. Its surge became noteworthy around the recession of 2008-2009, when people started economizing and feeling the need to find new job solutions (Olson and Kemp, 2015). Academic definitions of this topic are still few (Daunorienė *et al.*, 2015) and quite contradictory in terms of inclusivity and variety in scope (Allen and Berg, 2014). The principles of the phenomenon are the focus on the utilization instead of ownership, the temporary accessibility and redistribution of goods or less tangible assets such as money, space, or time (Kathan *et al.*, 2016). Sharing economy is based on a different idea of consumption that is generally conveyed through new information and communication technologies (Cohen and Kietzmann, 2014). The Internet and most of all the Web 2.0 has fostered the development of many new ways of sharing, as well as facilitating older forms on a larger scale (Belk, 2014). Technology is indeed, along with the innovation, an essential element of sharing economy, as it allows to develop and carry out business ideas in a quick and easy way (Posen, 2015).

### 2.2 *The business models of sharing economy companies*

Sharing economy has for sure the potential to be a disruptive innovation. An interesting aspect is highlighted by Olson and Kemp (2015), describing sharing economy as being flexible in adapting to the consumers’ needs. Consistently, a large branch of research within this topic is focused on the identification of the business models adopted by sharing economy and on the ways in which they have been innovated to suit the features of these particular businesses.

Sharing economy implies indeed an innovation of the rationale behind the ways companies create, deliver and capture value, and in this sense, it falls within the overall phenomenon of business model innovation (BMI). Innovating the business model means to go beyond the traditional areas of innovation, such as product, service or technology, and single-function strategy. The reasons for doing this can be different. Meyer (2007) and Teece (2010) stress the opportunity to gain competitive advantage if the model is sufficiently differentiated and hard to replicate. Park (2011) pinpoints the benefit of finding revenues streams that are different from existing paradigms. An interesting point is that of Cavalcante *et al.* (2011), arguing about the possibility to have different degrees of BMI, consistently with the flexibility of business models that allows to add new processes without

modifying the core processes of the business. Scholars and practitioners have also tried to define and describe the process of innovating business models. Chesbrough (2010) underlines the adaptation process of BMI, and its trial-and-error procedure that requires several adjustments even once the new business model has been adopted. Johnson *et al.* (2008) analyze the identification of the right moment to innovate the business model, following a three-steps analysis (identify the success drivers of the current business model; look for signs that indicate the need to change; decide on whether the effort to change is likely to pay-off).

Sharing economy companies have thus been investigated to analyze business models, and identify their innovativeness (Lindgardt *et al.*, 2013; Kosintceva, 2016). Matzler *et al.* (2015), for example, describe the innovative business models adopted by sharing economy as strategic because customers pay to Access assets that they cannot own or manage for themselves. In their view, this allows firms to rethink their revenue streams, developing a new business model that attract more customers. In the same way, Olson and Kemp (2015) describe sharing the economy's business model referring to the revenue model alone, describing the ways through which firms make money in their business. Cohen and Kietzmann (2014) adopt the Boons and Lüdeke-Freund (2013) classification of business models for sustainability to analyze examples of sharing economy in the mobility sector. Their criteria for classification is made by four elements: value proposition, supply chain, customer interface and financial model. Botsman and Roger (2011) analyze the systems underpinning the collaborative consumption, identifying three main forms: Product service systems (PSS) (privately owned products are shared or rented peer-to-peer); Redistribution markets (pre-owned goods are redistributed from where they are not needed to where they are needed); Collaborative lifestyles (people with similar interests come together and share less tangible assets such as time, space, skills). Focusing on the value proposition Kosintceva (2016)'s analysis ends up with three typologies of sharing economy business models (marketplace, access-based and on-demand service), identified according to the role of the platform in connecting the users and the type of sharing supported. A further interesting example comes from Lago and Sieber (2016), who analyze how three of the typical elements of traditional business models (market access, resource allocation and governance and control) are shaped in sharing economy.

Table 1 sums up these examples of classifications.

Interestingly, all these classifications adopt criteria that are referable to one or more of the building blocks of the business models as identified by scholars in that specific research domain. Existing literature about business models shows a wide interest towards the definition of the main elements that compose it, as it comes to be a scheme to deconstruct companies' strategies. The Business Model Canvas from Osterwalder and Pigneur (2010) is of course the most spread and used. However, there are several other efforts aimed at meeting the same purpose. To sum them up it is possible to identify the elements that recur the most as building blocks. Firstly, value proposition appears to be often seen as the core element of business models that have to explain how the value is generated and



provided to company's customers (Linder and Cantrell, 2000; Chesbrough and Rosenbloom 2002; Johnson *et al.*, 2008; Osterwalder and Pigneur, 2010). Some scholars put the attention towards the earnings logic underpinning the business survival. From this perspective, business models should define how the firm could draw profits from its operation (Meyer, 2007). Furthermore, many business model definitions include the resources and processes through which firms can run their activities (Johnson *et al.*, 2008; Demil and Lecocq, 2010).

Tab. 1: Sharing economy business models, examples from literature

Author(s), Year	Criteria for classification	Sharing economy business models
Botsman and Roger, 2011	Systems under collaborative consumption	PSS Redistribution Market Collaborative lifestyle
Cohen and Kietzmann, 2014	[Mobility market] Value proposition, supply chain, customer interface, and financial model	Sponsorship-Based Bikesharing Flexible Carpooling B2C Carsharing
Olson and Kemp, 2015	[Accommodation and lodging industry] Revenue model	Merchant Commission Fee Guest Booking Fee Subscription
Lago and Sieber, 2016	Market Access, resource allocation, governance and control	Market expanders Market substitutes Full collaborative innovators Shared services
Kosintceva, 2016	Value proposition	Marketplace Access-based On-demand service

Source: our elaboration

### 2.3 Sharing with whom? The key role of co-creation

The innovativeness of sharing economy business models goes along with the high level of customers' involvement, as in these new business models, the collaborative production is a key feature (Probst *et al.*, 2015). Matzler *et al.* (2015) talk about sharing economy as the opportunity for firms to support those customers that want to sell unused goods, taking advantage from their resources and capabilities. Most definitions are indeed centered on the shift from owning to renting, with consumers as the source of value creation and firms providing the digital platforms where people can meet, share and exchange (Cusumano, 2015). In fact, while the Internet and technologies play a pivotal role in enabling the development of sharing economy, it still requires the participation and engagement of users to be successful (Hertler and Tasso, 2015). A study from PwC (2015) stressed the role of customers in sharing economy and on the relations that stem from the platforms. Users' interaction is not limited to that with the company, rather their interaction within the network is significant in determining the success of the platform itself. This makes the concept of trust particularly important, as well as all those ways through which users

can express their feedbacks, giving opinion and rating other users (Romero and Molina, 2011). Concerning the sharing economy platforms, Amit and Zott (2001) pinpoint the link between network size and value created, stating that the larger the network gets, the more valuable it becomes for its users.

The stress on how to involve customers in co-creating value also pertains to the wider concept of BMI, where the rationale is to create something new that could maximize the value for stakeholders (Meyer, 2007). BMI closely depends on external actors, from which the firm can take interesting insights and with which it has to ensure fit and consistency. Business models are seen as useful frameworks through which the contribution of customers to value co-creation can be understood and valorized (Nenonen and Storbacka, 2010; Storbacka *et al.*, 2012). Demil and Lecocq (2010) defines business model as a transformational tool aimed at tackling innovation and change, either for the organization as a whole or for the business model itself. An interesting contribution comes from Nenonen and Storbacka (2010), starting from the identification of a serious gap in the literature concerning value co-creation. What they identify is that there was no explanation regarding the kind of resources each actor can bring to the value co-creation process, nor regarding the interface through which they can participate. In this sense, they deeply analyze BMI, identifying those elements business models have to be made of, in order to ensure the best internal and external fit and the maximization of value co-creation.

### **3. Method**

The purpose of the paper is to analyze how co-creation is managed within the business models of sharing economy companies. To this end, the research has been based on the multiple-case (holistic) model (Yin, 2003), which is useful when the research domain is broad and complex and the context is important (Yin, 1990). The analysis has been performed on three sharing economy platforms, selected according to where the co-creation was evincible in the building blocks of their business models.

The overview of the relevant literature, presented above, allows outlining the framework of the research, where insights from the fields of research of BMI, sharing economy and co-creation were drawn and put together. The analysis of studies where business model's components were identified, was useful to select a first theoretical framework from business model research. The choice was to adopt that of Johnson *et al.* (2008), where the business model is seen as made of three building blocks: the value proposition, the profit formula and the key resources and practices. This choice has been made because in the authors' view, it provides the main areas in which existing classifications of sharing economy business models can be summed up (Table 2).

Tab. 2: Merging Johnson *et al.*, (2008) framework and classification of sharing economy business models

Cecilia Grieco  
Corrado Cerruti  
Managing co-creation in  
innovative business models:  
the case of sharing economy

Sharing economy BM	Botsman and Roger, 2011	Cohen and Kietzmann, 2014	Matzler <i>et al.</i> , 2015	Olson and Kemp, 2015	Lago and Sieber, 2016	Kosintceva, 2016
Johnson <i>et al.</i> (2008) BM components						
Value proposition	Systems under collaborative consumption	Value proposition Customer interface			Market Access,	Value proposition
Key resources and processes		Supply chain			Resource allocation Governance and control	
Profit formula		Financial model	Revenue streams	Revenue model		

Source: our elaboration

This framework has been the base of the cases selection process. The source of this process has been the work of Collaboriamo (2015), an Italian network whose aim is to promote the development of sharing economy platforms. The attention on platforms in this paper is also consistent with the existing literature that defines them as being privileged sources of value co-creation (Amitt and Zott, 2001; Romero and Molina, 2011; PwC, 2015). Collaborative platforms allow people to get in touch and share resources, skills, goods and services. They have been defined as the heart of sharing economy (Collaboriamo, 2015), and thus they have been considered as the most suited option for developing the analysis. Focusing on sharing economy platforms, since 2014, Collaboriamo develops a survey to map the characteristics of these services in Italy. In the survey of 2015 (that is the last available), Collaboriamo included 55 platforms, analyzing their industries, business model, legal form and size, and providing in Annex 1 a list of their names and websites. These 55 platforms and the information about them have been used to create the first sample of this research.

Platforms have been analyzed in a two-step process. A first step aims to identify, for each of the 55 platforms, which one of the three blocks of the business models were innovated through the co-creation. This is to say, whether innovation driven by co-creative processes was evincible in the value proposition (target, customer, offering), in the profit formula (revenue model, cost structure, margin model) or in the key processes and resources (people, equipment, channels, partnership, metrics).

Literature review on co-creation shed light on the several facets this concept can have as it can happen between different actors such as companies, consumers, employees or other involved organizations (e.g. Prahalad and Ramaswamy, 2002 and 2004; Christiansen *et al.* 2010). In this research the focus has been on the interactions between the company and its end-consumers.

It goes without saying that in several cases innovation does not concern only a specific area, rather a blend of two or all of them. Thus, the work of the researchers was to identify the area in which it emerges the most, allowing platforms to fall within more than one category if needed.

This step resulted in the identification of three main groups: a first group where co-creation emerges as a key element in the definition of the value proposition (n = 30; 54.5%); a second where it plays a key role in the definition of the profit formula (n = 13; 24%) and a third one when it is evidenced particularly as having an influence on key resources and processes (n = 17; 31.5%)<sup>1</sup>.

In the second step, a case from each category was then selected as representative of that specific cluster. In this step, the selection of platforms was criterion based, or purposive (Mason, 2002; Patton, 2002). According to this approach the units are chosen because they have particular features or characteristics which will enable detailed exploration and understanding of the central themes. In particular, the aim was to have a stratified purposive sample (Patton, 2002), to select groups that display some variation but still have commonalities that allow for their comparison. The selected cases are all sharing economy platforms, where co-creation emerges in different areas of the business model and where different relational systems are evincible among the platform and the different typologies of users.

Each of the three cases was then deeply analyzed, to understand how the co-creation was managed. The D.A.R.T. model, a value co-creation framework developed by Prahalad and Ramaswamy (2004), has driven this step. Through this model, the authors identified the four pillars of co-creation that are necessary for firms that aim to create and benefit from customers involvement. These four elements are defined as the places for value creation, or interaction points at which value can be co-created (Prahalad and Ramaswamy, 2004): *Dialogue* - communication between parties, *Access* - providing information to make better decision, *Risk* - explaining who bears the risks, and *Transparency* - about company and facts. The D.A.R.T. model has already been applied to sharing economy companies to understand the way users are involved in value creation (Hertler and Tasso, 2015). The particularity of its application within the context of sharing economy lies in the fact that the places for value co-creation can be analyzed not only to companies and users, but also among users themselves. In this regard, Hertler and Tasso (2015) specify how not all of the elements occur between every party, while usually it happens that Dialogue and Access are mostly developed in the relation among users, while Risk and Transparency refer to the company-user relation.

These core elements of co-creation have been analyzed in the selected cases, adopting and adapting the scales defined and validated by Albinsson *et al.*, (2016), to measure the dimensions proposed in the D.A.R.T. model. These scales provide 23 items that have been used to perform a desk analysis on secondary data, gathered through websites and any other available document. A score was given for each of the item according to the intensity through which it was evincible in the analyzed cases (ranging from *not evincible to highly evincible*).

The analysis has been carried out by two researchers. Protocol development and inter-code reliability procedures were used to ensure the reliability and validity of the results.

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<sup>1</sup> These numbers take into consideration that some platforms have been double counted as falling within more than one single category of the analysis.

## 4. Findings and discussion

### 4.1 *The analyzed platforms*

The three platforms analyzed with the D.A.R.T. model, have been selected according to the block of the business models they have innovated through the co-creation. The first case is *Movieday*, an example where end-customers involvement has been exploited to innovate the value proposition. *Movieday* is a web platform that allows people to organize movies projections in the Italian cinemas. It is part of the culture industry that has been developed very recently, while it was completely missing in 2014 (Collaboriamo, 2015). Cultural platforms are quite different among each other, however they all try to create communities of people who have common interests, such as reading, theatre or arts. *Movieday* has been selected as representative of its category as the value proposition for customers is radically innovated compared to the traditional fruition of movies in the cinemas. Through this platform, users can act as organizers and create personalized events selecting the movie, the cinema and the date, collecting attendances and share a unique experience with the other participants. This is a new way of enjoying cinema as users can propose to the community movies that are not in the current programming. It is innovative for participants too, as they can find interesting movies to see. This is also a good opportunity for independent producers to promote their movies in an innovative and low-cost way.

The second case is that of a platform called *Curioseety*, selected as example where co-creation has shaped the innovation in the profit formula. This platform connects travelers with professional local guides around Italy, who offer their experience and competencies to provide innovative experience in their cities. This is a classic example of connecting platforms, with the purpose of creating a virtual marketplace where offers and prices are determined by users (the guide in this case), and where users themselves are in charge of managing their commercial relations. *Curioseety* is included in the tourism industry that is highly developed and diversified within the sharing economy sector in Italy (15% of the platforms). Tourism platforms are mostly made by reception services, where people rent their own houses, but also rooms or beds, for short periods, and house-exchange services. In this sector are also included platforms such as *Curioseety* that enable the contact between local people and tourists.

*Curioseety* has been selected as a case where the profit formula has been innovated through the co-creation, as the guides define the prices for their offers (two prices for each offer as they can be booked from individuals or groups) from which the platform takes the 10%. Thus, platform revenues depend upon the prices set by the guides, their attractiveness from travelers view and their ability to successfully carry out the offers. This is a way to define the earning logic that is different from that of traditional companies, as the platforms' incomes rely for most on the choice made by its users.

The last case is *Make It App*, a mobile platform where users can jointly create apps with no initial investment and share the revenues once the project is completed. *Make It App* is a collaborative network that promotes new forms of employment, fostering skills sharing and crowd consulting. It is based on the principle of crowdsourcing, where everyone can share what is able to do. Two principles are at the core of this app, the first one concerns the hardship of finding a job in these days, while the second the technological progress and all the opportunities it offers. In this sense *Make It App* provides people with the means to ride these trends. This platform has been selected as representative of the innovation driven by co-creation in the area of key resources and processes, as users are involved as designers, developers, project managers and experts, for the development of the product. Users with interesting ideas for the development of an app work as project leaders, selecting the members they want to work with and managing the overall working team.

The platform provides teams with a virtual work environment, packed with support tools and an App Angel that assist the overall project. Completed apps are sold in the store and the platform is in charge of promotion and marketing, taking 30% of the revenues.

Tab. 3: The selected cases

Nr.	Case	Category	Website
1	Movieday	Value proposition	Movieday.it
2	Curioseety	Profit formula	Curioseety.com
3	Make It App	Key resources and processes	makeitapp.eu

Source: our elaboration

#### 4.2 Insights from the application of the D.A.R.T. model

The four components of the D.A.R.T. model (dialogue, access, risk, transparency) have been investigated within the selected cases to gauge how they are implemented and managed. What seems to emerge is that some elements appear as being more relevant in specific typologies of sharing economy platforms.

The dialogue component refers to the interactivity, engagement and propensity to act. It is defined as more than listening to customers, rather it implies shared learning and communication to maintain a loyal community. The scales adopted to drive the analysis focus on the possibility for customers to give inputs to the firms concerning the experience of products and services and also to express their opinion in the post-fruition phase. Surprisingly, this element does not appear as being particularly emergent in the analyzed platforms. According to Hertler and Tasso (2015) the dialogue component, as well as the access one, in sharing economy can develop both in the platform-users relation and among users themselves. In the observed cases, this component seems to be ensured among customers, that have several channels to communicate among each other, while it does not appear as particularly developed in their interaction with the platform. A partial exception is *Movieday*, where co-creation takes a role

in innovating the value proposition. In this case a greater relevance is given to the dialogue between the platform and the users. Different categories of users are identified and, for each of them, there are specific areas of the website, with different channels and approaches used to promote the communication. The focus on dialogue is also on the relation between the user who organizes the movie projection and the potential users that might be interested in attending the event. In this regard, organizers are provided by several tips to communicate with the potential audience, in order to establish and maintain the dialogue with them. This might be because of the nature of the platform, whose aim is to create events and, most of all, create communities. In this sense the relational aspect become essential and the aspect of dialogue needs to be effectively addressed and managed firstly by the platform and consequently by the organizers.

The access component concerns the opportunity given to users to access information and tools. The scales identified by Albinson *et al.* (2016) measure access in terms of the opportunity given to the customers to choose how to interact with the product/service. This component appears as being particularly developed in *MakeIt App*, where co-creation drives innovation in the key resources and processes of the business model. In this case, users are involved in co-creating the product, and great relevance is given to providing them with forms of support that could be useful to make the team work more efficiently. Roles that users can take are well explained, underlining all the types of contribution that people can bring. The website has a Tool area, where several instruments are provided to users that want to participate in the creation of the app. Also, another area is that of Documentation, where users can find guidelines and documents referred to the rules for participation. This specific attention to the access might be linked to the involvement of customers in the processes of product creation, meeting the need of ensuring that knowledge and tools are homogeneous among participants and that all the steps and procedures are clear, so that their performance can be as effective as possible. Spaces are foreseen for contacting platform's managers and other users and receiving assistance concerning the technical procedures to be implemented.

The access component is slightly different in the other two platforms, where, consistently with Herlter and Tasso (2015), it is evincible only in the relation among users. In these cases, indeed, the platform goes a step backwards, giving room to the users' interaction. Also, it is of course less marked than in the *MakeIt App* case. In both the cases promoters (the guides in *Curioseety* and the organizers in *Movieday*) provide customers with information about the initiatives they carry out, so there is a share of information that is however limited to events' details. In these cases, customers have a lower degree of autonomy in defining their own way to take part in the offer.

The third component is that of the risk, referring both to the involvement of customers in shouldering the responsibility for potential risks, and to the extent to which they are informed about it. In fact, customers are involved as active co-creators and this raises the issue of defining their proper role in risk assessment and management, and most of all it requires them to be fully aware about the probability of being harmed. In the adopted



scales, risk is measured as the extent to which customers are provided with complete information about risks (and benefits) that could emerge from the products or services and the extent to which the company is clear and factual about any negative (and positive) effect associated with products or services. The aim should be to make customers able to take informed decision about the fruition. As for the analyzed cases, what emerged for the risk component is a general good coverage of this aspect, where customers are always provided with several information about how to react to any undesired effect. Attention is paid in clarify roles and responsibilities, most of all when platforms have to deal with the intellectual property of used material, such as movies in *Movieday* and ideas/projects in *MakeIt App*. However, a particularity emerges in the case of *Curioseety*, where prices are set from the guides. In this case the risk is almost totally entrusted to the organizer, that is responsible for any cancellation, delay or problems with the payment. This is probably because in this case the platform works as a marketplace and mostly as a virtual space provider, but the overall relational aspect is left to the users. This allows the platform delegating a great part of risk management to the guides, ensuring itself a set amount of income also when the initiatives are not carried out.

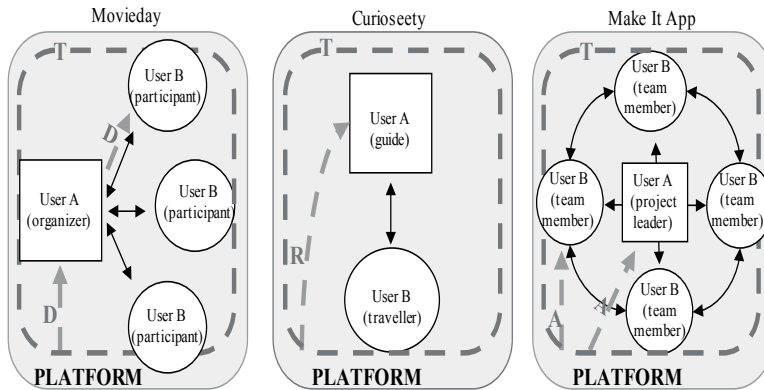
The concept of risk in sharing economy is closely linked to that of trust, a key precondition for the success of these platforms. In fact, many interactions among users are carried out without insurance policy or legal contract. In these kinds of businesses, an effective mechanism to create reputation is that of creating a strong personal reputation, documenting the actors' history of transactions, also using qualitative and quantitative ratings from other users (Ert *et al.*, 2016). Wagner *et al.*, (2015), reporting about a global survey on sharing initiatives, say that creating trust is a great challenge for most of the respondents (70%), and that supporting the personal contact among users is the preferred way to reduce risk issues. Trust and personal reputation have been investigated in the specific context of tourism and travel, as in this sector users' interactions are so important to the point of talking about personal branding strategies (Ert *et al.*, 2016; Tussyadiah, 2016).

Finally, transparency is the last component of the model. This aspect poses on the fact that co-creation sets aside the traditional asymmetry of information firms usually benefit from. In this sense, when customers are highly involved, information about products, technologies, business systems as well as prices, costs and profit margins have to be clear and easily accessible. Albinson *et al.* (2016) identify measures for transparency that concern the extent to which customers are provided with all this information that might be useful in enhancing their experience of products and services to improve the final outcomes, and also all the information concerning the associated costs and pricing. From the analysis of the selected cases, this aspect emerges as being very well developed across all of the platforms. This is because in sharing companies the concept of trust has a pivotal role and thus is taken very seriously (Kosinceva, 2016). transparency related to costs and prices is always ensured in the analyzed platforms: FAQs sections provide information about how prices are set, and if and what percentage of revenues goes to the platform. Concerning



this element, platforms seem to manage transparency in the same way, with no specificities according to the area of co-creation. A specific aspect linked to transparency is that of peer-evaluations, that meet the need of ensuring users' reliability. This happens in all the cases, where people can express the level of satisfaction towards an experience and thus towards the user who organizes it. This is a way through which the platform can guarantee that involved customers are reliable and efficient and can offer good performance.

Fig. 1: Output of the application of D.A.R.T. model to the selected cases



Source: our elaboration

## 5. Conclusion, originality and shortcomings

The purpose of the paper was to offer a joint analysis of BMI and co-creation within the context of sharing economy, focusing on how co-creation is managed in the innovative business models of these companies. To meet this purpose inputs have been drawn from the three fields of research. Johnson *et al.*, (2008)'s framework for identifying business model components have been adopted. This was because literature review on sharing economy business models reveals that existing classifications can be mostly referred to Johnson's three elements: value proposition, profit formula and key resources and processes. Also, the sample of the analysis is made by sharing economy platforms, looking for case studies that can be particularly suited to describe innovation in these three areas. Finally, each of the cases have been analyzed through the D.A.R.T. model of co-creation (Prahalad and Ramaswamy, 2004) using the scale developed by Albinson *et al.*, 2016 to drive the desk analysis.

What emerged is that there seems to be a connection between the four places of the co-creation identified by the D.A.R.T. model and the typology of innovation driven by co-creation. The dialogue element appears as being less prominent in the selected cases, however it is more pronounced where co-creation comes to innovate the value proposition. The access element mostly emerges when customers are involved in the creation of

the products as key resources and drivers of the processes, and it concerns both the platform-users relation and that among different users. Yet, when co-creation concerns value creation and profit formula it comes to be less focused on access. As for the risk elements it emerges as being particularly stressed when customers have the opportunity to define their own offer in the platform and thus to take part in the definition of the profit formula. It sounds as being a compensatory measure, as customers have to face the greater part of the risk, while the platform finds a way to ensure itself a certain amount of revenue anyway. Finally, transparency is a common element among platforms, regardless of the different categories they belong to.

The originality of this work lies in its attempt to jointly analyze three phenomena that have been recently much-talked about, providing a perspective of analysis where their common aspects are valorized and an integrated interpretation about the literature of each of the research domains.

Some shortcomings can be identified in the paper. Firstly, the choice to adopt a framework that is focused on the building blocks of business model, rather than one of the existing classifications of the typologies of BMIs. This has been done because studies of sharing economy business models adopt one or more building blocks as their main criteria, and this has been seen as a way to ensure coherence in merging these two streams of research. Also, all of the cases are C2C, as it was one of the selecting criteria of the Collaboriamo dataset. This was coherent with the intended focus of the research, however the analysis of different types of platforms (B2C, B2B, C2B) might be interesting to see if this had a further impact on the D.A.R.T. elements. The main limitation is that of relying on a desk research performed on secondary data to answer the proposed research question. The authors are aware that the analysis might benefit from the integration of these results with those from direct interviews, but also from the analysis of the performance these companies have to investigate the effect of co-creative practices. Indeed, this work is a preliminary analysis that can be seen as a first step in proposing the integrated reading of BMI, sharing economy and co-creation. From here, future research avenues are opened. Firstly, strengthening this output and validate the emerged research propositions. Second, to go in depth with the analysis, turning to the managers of the platforms to understand strategies and critical success factors in the process of involving customers in innovating business models. On the other hand, a focus on the customers themselves, to gauge their perspective on their involvement in value co-creation.

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Managing co-creation in  
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# To be or not to be sustainable? Solving the dilemma during the acquisition process

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## Abstract

**Purpose of the paper:** This study aims at explaining heterogeneity in M&A performance in the light of companies' orientation towards sustainability.

**Methodology:** We first make use of our main independent variables by measuring the sustainability orientation of the acquiring firms and their detailed social or environmental orientation toward sustainability. Then, relying on a unique dataset of 174 acquisitions, we apply regression analysis to address our research questions.

**Findings:** Our results show how acquirers' ability to intensively and extensively commit to sustainability in relation to large environmental concerns, fosters acquisition performance. Further, we contribute to the literature by expanding our knowledge on the effects of a sustainability-oriented strategy on acquisition performance.

**Research limits:** Despite building on previous research, our study is not exempt of limits, suffering precisely from common limitations associated with the use of scores as measures of strategic orientation.

**Practical implications:** Our findings highlight the relevance of companies' ability to combine different strategic perspectives related to the value-generation process of M&A. Accordingly, our study has relevant implications for companies and practitioners that are involved in acquisition processes.

**Originality of the paper:** This study overcomes the profit-oriented perspective of the acquisition process while offering a more extensive picture of the factors affecting the success of M&A. Further, we disentangle the construct of sustainability orientation by distinguishing between social and environmental orientation and then investigating its effects on post-acquisition performance.

*Key words:* acquisition performance; corporate sustainability; strategic orientation

## 1. Introduction

Despite the large number of failures (Young, 1981; Schweiger and Lippert, 2005; Christensen *et al.*, 2011), for more than one century, mergers and acquisitions (M&As) have offered rich opportunities for external growth, progressively taking hold in the strategic management toolbox (Cartwright and Schoenberg, 2006). Given the “the general recognition of the importance and relevance of the M&A phenomenon” (Gomes *et al.*, 2013, p. 15), research has thrived dramatically profiting from various approaches stemming from the disparate theoretical lenses of disciplines ranging from finance, management, and industrial economics to human

resources and organizational theory (Zollo and Singh, 2004; Stahl *et al.*, 2005). In any case, when inquiring into the antecedents of value creation, scholars mostly consider M&A, thus opting for a shareholders' outlook while overlooking perspectives on stakeholders and their relationship with involved corporations (Parvinen and Tikkanen, 2007). When addressing stakeholders is at the core of creating effective corporate strategy (Freeman, 1984), as Corporate Sustainability (CS) lies in engaging and managing the web of companies' stakeholders in order to broaden its responsibility beyond the sole paradigm of "profit maximization" (Jamali, 2008), then no clear-cut dichotomy can exist between CS and corporate strategy (Ahen and Zetting, 2015). Social environment definitely plays a significant role in companies' survival (Husted, 2000), pushing organizations to a "broad strategy-making perspective that incorporates the needs and demands of multiple stakeholders group" Harrison *et al.*, 2010, p. 149). Therefore, a new "polyphonic" form of organization is required to deliver key social outcomes exceeding the capacity of the shareholder primacy model (Hazen, 1993; Banerjee, 2014). Similarly, M&A need to reconcile different standpoints on companies' orientation towards sustainability, which is crucial for successful corporate renewal (Haspeslagh and Jemison, 1991). Indeed, while many stakeholders, from investment banks to advisors and from employees to customers, play a role in the acquisition process (Meglio, 2016; Russo and Perrini, 2006), increased regulation, stakeholder activism, and the progressive alignment of social and consumption needs still act as a prod to ponder a wider set of objectives when dealing with the critical task of merging with a new corporate heritage.

As CS is founded on a stakeholder model (Russo and Perrini, 2010), our paper relies on CS theory to overcome the lack of previous investigation on the role of companies' orientation towards CS in their ability to successfully extract value from acquisitions. We refer to *sustainability orientation* as firms' ability to carry out a sustainability-oriented strategy consisting of the exploitation of tools and the implementation of activities related to social and environmental outcomes (Ferrell *et al.*, 2010). Then, our contribution aims at advancing such theory by surpassing the current outlook on a profit-oriented perspective in M&A and going for a more sustainability-oriented one. Therefore, we provide new insights on the role of companies' alignment in M&A performance by assessing their fit in *sustainability orientation*.

We have tested our hypotheses by means of a unique sample of 174 M&As involving worldwide companies across several industries and covering the years from 2010 to 2014. Our results show evidence of a significant effect of *sustainability orientation* over post-acquisition performance.

The remainder of the paper continues as follows. In the next section, we build on present literature on CS and M&A to develop our hypotheses. Next, we introduce data and methodology. Then we present our results, which we comment in the discussion section and finally provide our conclusions while advancing relevant implications for both academia and practitioners.



## 2. Theoretical Background and Hypotheses Formulation

### 2.1 Sustainability orientation and M&A

Whereas “turbo capitalism” continues to find expression in never-ending M&A activity (Karitzki and Brink, 2003), frantic motion and recurring waves of corporate acquisitions still end up wasting value. Uncoincidentally, more optimistic views claim that “a merger has no better than a 50-50 chance of creating value” (Adams and Neely, 2000, p. 19) whilst more severe estimates pose failure between 70 and 90 percent (Christensen *et al.*, 2011). As many deals fail to generate economic sense because they lack a proper consideration of “soft” intangible aspects referring to the social and environmental spheres of the involved companies (Knecht and Calenbuhr, 2007), in the same way, extant academic production has yet to explain variation in post-acquisition performance when focusing on classical strategic and financial perspectives (King *et al.*, 2004).

A new standpoint is therefore necessary to reconcile the disruptive nature of M&A with the broad dimensions of its influence in relation to its capacity to affect the complex set of interacting expectations of society and the natural environment. Based on such a triple bottom line perspective, the success or failure of the entire process, covering all stages from pre-acquisition to actual integration, can be influenced by companies’ ability to monitor and manage different stakes to balance the numerous interests involved (Haspeleslagh and Jemison, 1991). Indeed, the whole group of employees, shareholders, customers, financial partners, suppliers, surrounding communities and national and local authorities, as well as the voiceless environment need to be incorporated into governance processes of acquisitions. Screening, monitoring, and listening to sustainability-oriented concerns is therefore a precondition to not affect acquisition outcomes.

In this sense, the involved firms’ briefing with a strategic orientation toward sustainability during the acquisition process can result in smoother transitions, avoiding the feeling of breaking formal as well as “psychological contracts” when dealing with the changes that are brought by the merger (Konstantopoulos *et al.*, 2009). In particular, by focusing on social issues, the integration itself can be regarded as “an issue of social responsibility” (Borglund, 2012, p. 36). Organizational commitment to support the acquisition is definitely carried by companies’ obligation towards justice, caring practices and job security which then allow the avoidance of “voluntary resignations, low morale, reduced productivity, and even resentment of the acquired employees” (Lin and Wei, 2006, p. 97). While companies’ positive virtues of organizational empathy, warmth and conscientiousness can be accompanied by loyalty, emotional attachment and job security during the merger (Chun, 2009), *sustainability orientation* can help companies to face the increased anxiety accompanying the change process. More precisely, as reconfiguration implies growing anxiety unless organizations are familiar with change (Teece, 2007), companies embedding sustainability into their organization possess greater flexibility and develop the ability to quickly configure and reconfigure resources by

pursuing the constant evolution of the stakeholder environment (Cui and Jiao, 2011).

As a result, companies need to assess the complete spectrum of risks associated with social and environmental issues that potentially affect the acquisition. Indeed, coherently with the growing demand of social responsibility in corporate transactions (Ciambotti *et al.*, 2009), the reputation of involved companies is reinforced by a sustainability-oriented strategy that is recognized within their competitive arena and can facilitate or hinder processes of negotiation and consequent implementation (Russo and Mariani, 2013). Furthermore, by moving beyond due diligence (Hendricks, 2000), sustainability-oriented companies can more easily assess and manage risks associated to the natural environment, which can definitely affect the value of the acquisition consisting in the incurred costs for the acquiring company that are associated with environmental clean-up (Stanwick and Stanwick, 2002).

At the same time, while acting within social contexts made of changing, reciprocal expectations, companies face social and political pressure to act in ways that are socially desirable (Abbott and Monsen, 1979). In this sense, *sustainability orientation* functions as a legitimacy device, highlighting accomplishments in critical areas, justifying intentions, acts and omissions (Patten, 2002). In other words, a strategic approach to sustainability allows firms to watch for potential legitimacy threats, thus improving M&A performance by means of its favorable impact on society and the natural environment. On the other hand, an appropriate sustainability-oriented approach contributes to making actors involved in and affected by the acquisition process while being aware that corporate procedures are fair. Therefore, a strategic approach to sustainability will also favor the acquisition process, especially in the post-acquisition stage.

In light of these considerations, we expect the *sustainability orientation* of companies involved in such transaction to positively enhance post-acquisition performance. More specifically, we expect a strategic approach to sustainability to increase the value creation process of M&As and a social and/or environmental orientation toward sustainability to positively influence post-acquisition performance. Therefore, a set of hypotheses are proposed as follows.

*Hypothesis 1:* The *sustainability orientation* of companies involved in the transaction will positively impact post-acquisition performance.

*Hypothesis 2:* The social orientation of companies involved in the transaction will positively impact post-acquisition performance.

*Hypothesis 3:* The environmental orientation of companies involved in the transaction will positively impact post-acquisition performance.

### 3. Methods

#### 3.1 Sample

The presented hypotheses were tested using a sample of worldwide M&As covering a period between 2010 to 2014. We obtained such a

sample from the Thomson Reuters Datastream Database, from which we also gathered information about the deals at first, and then both financial and sustainability-related data to calculate the dependent and control variables used in the analysis. Our sample is unique because the special purpose of the study implied identifying transactions where information on the *sustainability orientation* of involved companies could be assessed. Therefore, our sampling approach drew on the use of Asset4ESG, a sustainability-related section of the Thomson Reuters Datastream Database to identify companies with a background on sustainability practices. Then we looked for transactions that involved those companies in a time span going from one year before the acquisition to one after it. We considered 2010 the starting year to avoid the period of the well-known global economic and financial crisis, while 2014 was chosen as the final year to observe the effects of the acquisitions along a broader timeframe. Finally, after eliminating transactions missing either a target or acquirer financial data, we ended up with sample of 174 M&As about which we had complete information.

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### 3.2 Measures

#### 3.2.1 Dependent variable

In accordance with an extensive steam of literature on M&A (Thanos and Papadakis, 2012), we measured post-acquisition performance as the difference between acquirer return on assets (henceforth, ROA) three years after the acquisition and the same measure one year before the acquisition (Zollo and Singh, 2004). We did not consider the targets' post-acquisition performance given the occurrence of consolidation after the deal's completion. Furthermore, we opted for a three-year time span following the acquisition because it gives enough time to "realize most of the effects associated with synergy while at the same time reducing the probability of extraneous influences such as other strategic actions by the firm" (Krishnan *et al.*, 1997, p. 368).

#### 3.2.2 Independent variables

We built our measures of *sustainability orientation* by making use of the companies' sustainability scores that were provided by Asset4ESG in the Thomson Reuters Datastream Database. These scores indicate the social and environmental grade of the companies, and we considered the three-year period surrounding the focal acquisition. This had the aim of drawing a more detailed picture of the companies' orientation towards sustainability within a crucial period for the success of the acquisition capable of covering the pre- and post-acquisition phases. In particular, the *sustainability orientation* variable was built as an average score between the social and environmental scores provided by Asset4ESG for each acquiring firm in our sample. On the other hand, while dealing with the specific social orientation and environmental orientation, we relied on the scores provided by Asset4ESG.

### 3.2.3 Control variables

We included several control variables in relation to the acquirer, target, deal and year levels that could influence post-acquisition performance on the basis of previous literature. In particular, we checked for acquirer *acquisition experience* as to account for the firms' acquisition capability, measured as the number of acquisitions carried out in a window period of five years before the focal acquisition (e.g. Laamanen and Keil, 2008). Then, we considered the *relatedness* of the deal through the traditional relatedness operationalization on the SIC Codes of Halebian and Finkelstein (1999). As greater complexity is associated with different national backgrounds, we included a dummy variable with value 1 for *cross-border* and 0 for domestic acquisitions (Gaur *et al.*, 2013). As for the bidder, we looked at the *debt-to-equity* ratio by means of financial leverage, computed as the ratio between acquirer total liabilities and equity capital. Also, to find greater chances of collaboration we include the measure of the *percentage acquired* (McCarthy and Aalbers, 2016). We also checked for the *relative size* of the deal through the ration between the acquirer and the target size, expressed as their total asset. Lastly, we controlled for both *period* and *industry effects*. In both cases, the control variable was built as a dummy variable, measured as 1, if the deal was completed in a given year, 0 otherwise; and measured 1 if the acquirer or the target pursued its activity in a given industry, 0 otherwise.

## 4. Results

The hypotheses were tested using Ordinary Least Squares (OLS) estimates with year-fixed effects regression models. We computed Durbin-Watson statistics for all regression equations in the study, thus finding that no autocorrelation biased the parameter estimates. Similarly, we checked for the absence of any issue of multicollinearity by looking at variance inflation factors (VIF), which have been found consistently below the rule-of-thumb cut-off of ten (Neter, Wasserman and Kutner, 1990). Accordingly, Table 1 presents correlations and descriptive statistics. No relevant correlations between our dependent variable, post-acquisition performance, and main independent variables of *sustainability orientation* were found. Moreover, Table 2 presents the regression models, whereas Model 1 represents the baseline model and only includes the control variables to seek their effect over post-acquisition performance. Instead, Model 2 provides tests for our hypotheses regarding the effect of *sustainability orientation* on acquisition performance.

Tab. 1: Correlation and descriptive statistics

	Mean	SD	1	2	3	4	5	6	7	8	9	10	11	12
1. Relatedness	.23	.42												
2. Relative Size	1.74	1.29	.004											
3. Previous Acquisition Experience	5.28	4.56	-.135	.071										
4. Cross-border	.55	.50	-.056	.141	.338**									
5. Period Effect	3.62	1.10	.110	-.227*	-.220	.170								
6. Acquirer Industry	0.85	2.32	.180	-.270	.47	.53	.25							
7. Target industry	0.74	1.56	.26	.58	.28	.151	-.692**	.84						
8. Deal Type Percentage	.51	.35	.233*	.119	-.062	.105	.008	-.007	.56					
9. Debt-to-equity ratio	.28	.45	-.343**	-.229*	.144	-.278*	.376**	.508**	.091	.47				
10. Sustainability orientation	0.91	1.30	-.268*	.008	.037	-.009	.011	.017	-.51*	-.14	.152			
11. Social orientation	.45	.50	-.04	.01	.05	.06	-.13**	.04	.08*	-.17**	.17**	.12**		
12. Environmental orientation	.30	.46	-.013	.056	.03	.54	-.2**	-.27**	-.34**	.76**	-.11**	.23**	-.11**	
13. ROA	1.90	6.47	-.039	-.245	.163	-.214	.065	.086	.023	-.329	.621	.248	-.01	.63

n=174

† p < .10

\* p < .05

\*\* p < .01

Source: our elaboration

Tab. 2: Coefficients for the dependent variablea

	Model 1	Model2	Model 2
Relatedness	1.31	1.04	1.03
Relative Size	-2.64**	-2.80**	-2.80**
Previous Acquisition Experience	-0.28	-1.18	-1.14
Cross-border	0.45	1.36	1.04
Period Effect	-1.37	-0.85	-0.86
Acquirer Industry	0.73	0.91	0.68
Target industry	1.32	1.60†	1.58†
Deal Type Percentage	2.42**	2.25**	2.28*
Debt-to-equity ratio	0.46	0.14	-0.07
Sustainability orientation		3.20**	
Social orientation			1.08
Environmental orientation			2.53**
R2	0.10	0.14	0.14
Adjusted R2	0.03	0.07	0.07
P <	0.071	0.008	0.001

an=276

† p &lt; .10

\* p &lt; .05

\*\* p &lt; .01

Source: our elaboration

As a result, our first hypothesis finds partial support in the results. More precisely, Table 2 reports a positive and strongly significant coefficient ( $\beta = 3.20$ ,  $p < 0.01$ ) for *sustainability orientation* (Hypothesis 1), while, as opposed to what we predicted, no significant effect for the intensity of *social orientation* over the acquisition performance is captured (Hypothesis 2). Greater commitment towards sustainability is associated to better post-acquisition performance when carried out by acquiring companies with a higher environmental orientation since the variable has significant influence ( $\beta = 2.53$ ,  $p < 0.01$ ) over our dependent variable (Hypothesis 3).

Other control variables have been included to observe supplementary aspects affecting post-acquisition performance. In particular, we recorded a negative and highly significant effect ( $p < 0.01$ ) of deal-type percentage, suggesting the greater complexity associated with a value creation process involving a higher stake acquired with a deal. In contrast, the results presented a negative effect of the relative size of the deal ( $p < 0.1$ ), which relates to the lower complexity associated with smaller deals where the acquirer is a larger firm compared to the target.

## 5. Discussion

In accordance with the intention of strategic management to explain why some companies outperform others (Harrison *et al.*, 2010), our paper aimed at explaining heterogeneity in M&A performance by surpassing a schismatic focus on a profit-oriented perspective of the acquisition process.

Indeed, as results in extant literature suggest focusing more on the non-financial aspects associated with M&A (King *et al.*, 2004), differences in post-acquisition performance can be explained in the light of companies' ability to manage the complexity associated with an effective strategic orientation toward sustainability. In this sense, the proposed hypotheses find support in our findings, showing that *sustainability orientation* has a significant role in enhancing the value of an acquisition. Accordingly, our analysis supports the idea that corporate phenomena, and particularly M&A, should not be considered "aseptically", thus overlooking the indissoluble bonds connecting business and society.

In more detail, our findings show that a more intensive commitment towards a sustainability-oriented strategy by firms involved in the acquisition process, especially by the acquiring company, entailing greater knowledge, stronger ties and punctual actions, enhances the post-acquisition performance. Indeed, the greater respectability of the acquiring company can translate into less resistance from the acquired company, as the promise of ethical and respectful relationships can provide the necessary legitimacy to operate in the new operating context. For instance, government and local authorities may be more easily willing to support the acquisition when acquirers respect and/or take due care of social and environmental concerns, such as ties with their territory (Ciambotti *et al.*, 2009). Similarly, a more intense commitment to sustainability encourages corporate ability to communicate with stakeholders, which is particularly critical within the occurrence of an acquisition due to the necessity to clarify plans and goals to obtain stakeholders' support during the transition (Peltokorpi *et al.*, 2008), as well as gather relevant information on their expectations. The acquirer and target firms' ability to merge two different strategic views is essential in order to protect the acquisition, as provides acquirers with better chances of reaching fruitful negotiation and effective tools to reduce negative feelings of anxiety and fear while fostering a supportive environment for the sake of knowledge transfer and cooperation among different actors (Bresman *et al.*, 1999; Russo, 2012).

In accordance with our first finding, the results highlight the importance for acquirers to embrace broader sustainability-oriented issues to cope with the variety of prospects and claims associated with the acquisition. A consistent strategic orientation toward sustainability, aiming at extending the scope of its reach, is certainly more likely to be effective rather "than a strategy that "pick and chooses" the stakeholders it wants to treat well" (Harrison *et al.*, 2010, p. 164). Consequently, acquirers capable of drawing a more complete picture of societal and environmental concerns will be more likely able to effectively govern the entire acquisition process. As the multiplicity of actors involved in the acquisition process present legitimate and powerful claims (Meglio, 2016), acquirers lacking the ability to monitor and manage often contrasting stakes may undermine much of the value of the acquisition by exposing themselves to risks as well as losing profitable opportunities.

Analysing more in depth, despite our initial speculation, no significant effect of *social orientation* is found. The lack of any direct effect of a specific social orientation can be best explained in light of companies' different

roles in the transaction and the absence of a direct interest in social issues related to an acquisition, as design and management of the acquisition process normally lies in the acquirer's domain and responsibility. Therefore, our results provide evidence of a lack of attention and interest in social issues when dealing with an acquisition.

In contrast, the present analysis points out how more detailed environmental concerns affect companies' capacity to extract value from the acquisition. Considering *environmental orientation* as a cultural and strategic orientation profoundly shaping the ontology of the firm, greater environmental orientation by the firms involved in the acquisition process can help companies in establishing a common route for future work. In fact, companies would share a similar strategic attitude defining the extent and scope of environmental-related issues in decision making processes, which in turn would facilitate the process of integration. Similarly, comparable levels and coverage of environmental impact would facilitate communication and mutual understanding, fostering the transfer of competences between acquirer and target. Overall, when dealing with environmental concerns, the entire acquisition process could find support in the common dominant logic defining the role and purpose of firms capable of coherently steering the development of the newly merged entity.

Going beyond the empirical claims that *sustainability orientation* is a univocal construct, our findings provide a preliminary answer to the question of how *sustainability orientation* should be organized to improve M&A performance.

Our findings support theoretical claims that CS cannot be separated from dependence relationships between companies and their social context (Post *et al.*, 2002). The detection and scanning of - and response to - social demand has become fundamental in achieving social legitimacy, greater social acceptance, and prestige while managing a deal, which in turn impacts on several actors who are involved in the acquisition process. In this sense, active company involvement in CS has to go beyond a generic responsiveness toward society at large, focusing rather on the importance of identifying an effective strategic orientation and related areas of either social and environmental oriented responsibility, which might influence post-acquisition performance. If so, regardless of the level of *sustainability orientation*, the more firms are able to extend their CS-related programs, the stronger their ability to achieve superior performance will be, especially if accompanied by the determination to maintain an appropriate balance between different, often contrasting interests related to integration after the M&A (Ogden and Watson, 1999). In other words, in order to have a direct impact on the ability to manage multiple relationships throughout the acquisition process, enlightened companies seem to be aware of the importance of communicating information that is relevant for sustainability-related topics in their efforts to make coherent decisions according to expectations concerning the deal.



## 6. Conclusions

This paper explores the role of companies' orientation towards sustainability in affecting the value generated by an acquisition. Our investigation moved from the intention of surpassing the leading "profit-oriented perspective" found in the extant literature on M&A by recomposing the complexity associated with the interrelated nature of firms and their strategic orientation, which could potentially affect the result of an acquisition. In this sense, our study confirms the advisability of planning a more effective strategic orientation toward sustainability by providing evidence of the significant effects of companies' commitment towards sustainability on post-acquisition performance. We found that acquirers' intensity of commitment as well as their ability to focus on sustainability-related concerns increases profitability following the acquisition. Still, our analysis shows that a company's greater alignment with the extent and latitude of sustainability-related topics translates into a better M&A performance. We therefore contribute to M&A literature by further promoting the profit-oriented perspective while offering new insights on the difference between a social or environmental strategic orientation as a necessary condition for the success of the acquisition.

Nevertheless, our study is not exempt from limitations. It suffers from usual limitations associated with the use of scores that have been highlighted by previous studies (Garegnani *et al.*, 2015). While no study has insisted on the cross-field of M&A and sustainability yet, it would be of interest for further research to investigate how different stakeholders affect the acquisition process (Bettinazzi and Zollo, 2017). Another important matter consists in the strategic distance that can exist between acquirer and target firms that lean toward sustainability, as they can influence the probability of an acquisition, as well as choices among different forms of collaboration such as alliances and joint-ventures.

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# Promuovere scelte alimentari corrette attraverso le etichette nutrizionali

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## Abstract

**Obiettivi del paper:** Lo studio intende indagare l'efficacia di differenti etichette nutrizionali e, in particolare, comparare l'efficacia di etichette in formato testuale rispetto a quella di tre etichette in formato simbolico (semaforo, star rating, silhouette), nei confronti di soggetti in sovrappeso e normopeso.

**Metodologia:** La verifica delle ipotesi è avvenuta tramite un esperimento di fMRI. Il disegno sperimentale realizzato è un 2x4x2 con 2 livelli di versione del prodotto (regular vs light), 4 livelli di tipo di etichetta (testuale vs semaforo vs star rating vs silhouette) e 2 livelli di gruppo (normopeso vs sovrappeso). La variabile dipendente è la percentuale di variazione di segnale in unità arbitraria.

**Risultati:** L'etichetta silhouette associata a versioni di prodotto light genera maggiori attivazioni cerebrali rispetto alla stessa etichetta proposta con riferimento a prodotti regular e rispetto a tutte le altre tipologie di etichette per entrambe le versioni di prodotto, solo nei soggetti in sovrappeso. Inoltre, per tali soggetti, la semplice etichetta testuale nella versione light genera un'attivazione dell'insula (associata all'emozione) inferiore rispetto alle altre etichette qualunque sia la versione del prodotto.

**Limiti della ricerca:** I partecipanti all'esperimento appartengono a una fascia di età giovane (in media 25 anni) e il disegno sperimentale non ha considerato ulteriori variabili che potrebbero influenzare la scelta (prezzo, marca, ecc.)

**Implicazioni pratiche:** I risultati possono supportare la promozione di scelte di consumo più salutari da parte di soggetti in sovrappeso. Risultano, pertanto, di interesse sia per le politiche dell'operatore pubblico sia per strategie di comunicazione out-of-store e in-store di prodotti light o salutari.

**Originalità del paper:** L'efficacia delle etichette a silhouette non risulta ancora indagata in letteratura.

Parole chiave: etichette nutrizionali; fMRI; sovrappeso; etichetta a semaforo; etichetta star rating; etichetta silhouette

**Purpose of the paper:** The present study aims to investigate the effectiveness of different nutritional labels and, in particular, to compare the effectiveness of textual format label with respect to symbolic format labels (traffic light, star rating, silhouette), with reference to overweight and normal weight subjects.

**Methodology:** An fMRI experiment has allowed the hypothesis testing. A 2x4x2 experimental design was used with 2 levels of product version (regular vs light), 4 levels of label type (text vs traffic light vs star rating vs silhouette) and 2 levels of group of people (normal weight vs overweight). The dependent variable was the percentage of signal change in arbitrary units.

**Findings:** *The silhouette label associated with the product in the light version generates more brain activation compared to the same label associated with the products in the regular version, and compared to all the other types of labels for both product versions, only in the overweight subject group. Furthermore, for such individuals the simple textual label in the light version generates an activation of the insula (associated with emotion) lower than other labels regardless of the product version.*

**Research limits:** *The study sample belongs to a younger age group (average 25 years) and the experimental design did not consider other variables that may influence the choice (price, brand, etc.).*

**Practical implications:** *The results may support the promotion of healthier eating choices for overweight subjects. Such results are, therefore, of interest to policy maker's strategies and to out-of-store and in-store communication strategies for light or healthy products.*

**Originality of the paper:** *The effectiveness of silhouette labels has not been investigated in the literature.*

*Key words: nutritional label; fMRI; overweight; traffic light label; star rating label; silhouette label*

## 1. Introduzione

L'eccesso di peso è un problema che accomuna la maggior parte dei Paesi e interessa l'intera popolazione indipendentemente dall'età. Il numero delle persone che ne soffre è raddoppiato nel periodo 1980 - 2014: 2,1 miliardi, pari a 1/3 del totale, sono in sovrappeso o obeso (World Health Organization). Inoltre, si stima che 2,8 milioni di decessi siano causati da malattie connesse all'eccesso di grasso corporeo e il 2,8% del PIL mondiale venga speso per la cura delle malattie ad esso correlate (The McKinsey Global Institute). Il costo sociale dell'eccesso di peso aumenta se si tiene conto non solo della componente materiale, ma anche di quella immateriale relativa al peggioramento della qualità della vita. Date queste evidenze, non stupisce che l'eccesso di peso sia un tema di estrema attualità e abbia acceso un dibattito, da un lato, sulla responsabilità dell'industria alimentare nel generarlo e, dall'altro, sulle politiche che l'operatore pubblico e le imprese possono adottare per contenerlo. Per quanto riguarda il ruolo dell'industria non esiste una visione unitaria in letteratura. Moss (2013) ha dimostrato che i cibi prodotti da alcune imprese presentano una combinazione di sale, zucchero e grasso che genera una dipendenza simile a quella indotta dalle droghe. A conclusioni opposte sono arrivati Ziauddeen *et al.* (2012) attraverso una meta-analisi di studi clinici e neurologici che ha evidenziato l'assenza di un legame tra l'eccesso di peso corporeo e la dipendenza dal cibo. Sul piano del contenimento, si individuano due tipologie di misure: quelle curative e quelle preventive. Le prime consistono nella somministrazione di farmaci o interventi chirurgici; le seconde in campagne di comunicazione o interventi di *nudging* (Thaler e Cass, 2008). Tra questi ultimi rientrano le etichette nutrizionali.

Nel 2010, il congresso USA ha approvato un regolamento che impone alle catene di ristoranti e bar con più di 20 esercizi di indicare le calorie dei menù offerti. L'attesa del legislatore era la modifica del comportamento delle persone attraverso l'aumento della consapevolezza nella scelta degli alimenti. A un anno dall'introduzione del regolamento, l'indagine effettuata su un campione rappresentativo della popolazione, ha prodotto risultati interessanti. Sebbene la quasi totalità (88%) ritenesse di orientare le proprie scelte a favore di cibi meno calorici, l'analisi dei consumi prima e dopo l'introduzione del regolamento ha evidenziato l'assenza di cambiamenti significativi nei comportamenti di consumo (Dumanovsky *et al.*, 2011; Finkelstein *et al.*, 2011).

Anche l'Unione Europea ha regolamentato le etichette nutrizionali (Regolamento n. 1169/2011), stabilendo che esse devono essere ben visibili, scritte con un carattere di maggiore dimensione, sufficientemente dettagliate e di facile lettura. L'obiettivo è di aumentare la tutela e l'informazione dei consumatori. Il Regolamento Europeo lascia aperta la possibilità di utilizzare in aggiunta alla tabella nutrizionale altre forme, simboli o pittogrammi, a condizione che risultino di facile comprensione e non ostacolino la libera circolazione delle merci.

Dato l'utilizzo delle etichette nutrizionali come strumento di comunicazione ai fini del contenimento dell'eccesso di peso, il presente studio si pone l'obiettivo di indagare l'efficacia di tipologie alternative di etichette. In particolare, si intende verificare la capacità delle etichette nutrizionali in formato simbolico di incidere maggiormente sull'intenzione di acquisto rispetto a quelle in formato testuale. La letteratura ha già raccolto ampia evidenza relativamente alle etichette a semaforo (comunemente note come *light traffic label*) e a *star rating* (per intendere quello impiegato per classificare gli alberghi). Non è, invece, mai stata indagata in letteratura l'efficacia dell'etichetta *silhouette*, ovvero un simbolo pittorico del corpo nella modalità normopeso e sovrappeso a secondo dell'apporto nutrizionale del prodotto, nell'orientare il comportamento di consumo. Nell'affrontare questo tema finora inesplorato, il *paper* contribuisce all'avanzamento della conoscenza sia sul piano teorico che manageriale con riferimento alle strategie di comunicazione. Da questo punto di vista, i risultati dello studio permettono di migliorare l'efficacia delle modalità di comunicazione dell'apporto nutrizionale dei prodotti e di supportare politiche di contenimento dell'eccesso di peso.

Dal punto di vista strutturale l'articolo riporta la rassegna della letteratura rilevante sul tema e formula le ipotesi di ricerca per poi presentare il disegno sperimentale adottato. Seguono la descrizione dei risultati emersi dallo studio e la loro discussione, per poi delineare le principali implicazioni manageriali emergenti e specificare i limiti e le possibili traiettorie di ricerca futura.

## 2. Literature Review

Le etichette nutrizionali sono apposte sul *packaging* dei prodotti alimentari per fornire le specifiche sugli ingredienti e sulle caratteristiche



nutrizionali. Grazie a queste informazioni il consumatore dovrebbe essere in grado di valutare gli effetti sul peso corporeo delle proprie abitudini di dieta e maturare, di conseguenza, scelte di acquisto più consapevoli. L'obiettivo è fornire gli strumenti per contrastare la propensione a scegliere cibi altamente calorici indotta dalla genetica. L'evoluzione della specie ha orientato il comportamento umano verso la massimizzazione del rendimento del tempo dedicato alla ricerca del cibo (Drewnowski e Greenwood, 1983). I cibi grassi servivano agli antenati per creare riserve caloriche necessarie ad affrontare le carestie alimentari a cui erano ciclicamente sottoposti (Wansink, 2007). Sebbene la disponibilità di cibo non rappresenti più un problema nei Paesi industrializzati, la preferenza genetica per il cibo calorico è ancora impressa nel DNA degli individui. È proprio l'incapacità di resistere alla tentazione di consumare cibi ipercalorici in quantità eccessive una delle cause dell'eccesso di peso e dell'obesità.

I contenuti obbligatori delle etichette possono variare da Paese a Paese, mentre il formato è omogeneo. L'etichetta è in formato testuale, ovvero la descrizione degli ingredienti è completata dall'indicazione dell'apporto calorico e/o nutrizionale. Diversi studi hanno dimostrato che le etichette in formato testuale non riescono a esercitare in modo efficace il ruolo informativo a cui sono deputate. In primo luogo, molti consumatori non hanno la conoscenza necessaria per comprendere il contenuto delle etichette nutrizionali (Hieke e Taylor, 2012) e familiarità con i termini utilizzati (Hawkes, 2004). Il compito risulta ancora più difficile quando si richiede al consumatore di effettuare dei calcoli per determinare l'apporto nutrizionale del prodotto e/o gestire dati quantitativi (Michel *et al.*, 1994; Haldeman *et al.*, 2000; Baltas, 2001; Cowburn e Stockley, 2005; Drichoutis, 2006; Mhurchu e Gorton, 2007). In secondo luogo, il numero di ingredienti può essere elevato al punto da generare una situazione di overload informativo che limita la capacità del consumatore di processare le informazioni e rende difficile la decodifica del messaggio di cui le etichette sono portatrici (Clare e Filipe, 2013).

Le etichette testuali non solo appaiono poco efficaci, ma possono produrre anche effetti opposti rispetto a quelli desiderati. Chandon e Wansink (2007) hanno rilevato che le etichette relative a ingredienti con un basso contenuto di grassi stimolano un consumo maggiore in quanto generano una sottostima delle calorie assunte, soprattutto nei soggetti obesi. Anche le etichette ipocaloriche aumentano la quantità consumata rispetto alle etichette ipercaloriche, nonostante generino un peggioramento del giudizio sul gusto del prodotto (McCann *et al.*, 2013). Infine, Ng *et al.* (2011) hanno verificato che le etichette ipercaloriche stimolano una maggiore attivazione del circuito della ricompensa nei soggetti obesi.

Precedenti ricerche hanno evidenziato che è più efficace presentare un messaggio in forma pittorica che in forma testuale (e.g. Mitchell, 1986; Jae *et al.*, 2008). A postularlo è la teoria del doppio sistema di codifica (*dual-coding theory*) che prevede due differenti sistemi per l'elaborazione della rappresentazione delle informazioni presenti nella memoria: un sistema verbale che si occupa dell'informazione verbale e linguistica e un sistema non verbale che elabora le informazioni visive e le immagini



mentali (Paivio, 1986; Sadoski e Paivio, 2004). L'informazione in forma pittorica vince su quella testuale perché è più facile da ricordare (Hong *et al.*, 2004), è processata in modo più rapido e automatico ed è collegata al suo significato in modo più diretto (Luna e Peracchio, 2003; Paivio, 1971; Unnava e Burnkrant, 1991; Carr *et al.*, 1982). A ciò si aggiunge una maggiore capacità di evocare una risposta emotiva (e.g. Bradley *et al.*, 1992; Lang *et al.*, 1993; Hsee e Rottenstreich, 2004; Lee *et al.*, 2009; Lieberman *et al.*, 2002). Inoltre, quando gli elementi pittorici sono combinati con quelli testuali migliora l'efficacia. McQuarrie e Mick (1992, 2008) hanno rilevato che tale combinazione in pubblicità ha una ricaduta positiva sul suo gradimento, sull'atteggiamento verso la marca e sul ricordo spontaneo del messaggio. Più recentemente, Luceri *et al.* (2016) hanno dimostrato la maggiore efficacia della combinazione di stimoli pubblicitari testuali-pittorici sull'atteggiamento verso la marca e l'intenzione d'acquisto.

La teoria del doppio sistema di codifica aiuta a comprendere la maggiore efficacia comunicativa delle etichette nutrizionali che integrano elementi pittorici e testuali. Le etichette a semaforo, che indicano con i colori verde-giallo-rosso il grado di salubrità degli alimenti (elevato-medio-basso), si sono dimostrate efficaci nell'orientare i consumatori verso scelte nutrizionalmente corrette (Morley *et al.*, 2013; Roberto *et al.*, 2012; Thorndike *et al.*, 2012).

Ugualmente efficaci si sono dimostrate le etichette nutrizionali *star rating* (Newman *et al.*, 2014; Sutherland *et al.*, 2010) che indicano il valore nutrizionale del prodotto con un numero di stelle che varia da un minimo di metà a un massimo di 5. Maggiore è il numero di stelle e maggiore è il grado di salubrità del prodotto. Nessuno studio ha indagato l'effetto sul comportamento di consumo generato da un'etichetta che integra l'informazione testuale con un'immagine pittorica del corpo. Contraddistinguere il prodotto ipocalorico con una *silhouette* normopeso e quelli ipercalorici con una *silhouette* sovrappeso dovrebbe rivelarsi maggiormente efficace rispetto alle altre tipologie di immagini pittoriche attualmente in uso (le etichette a semaforo e *star rating*). Dato che le persone in sovrappeso e obese sviluppano un'immagine del proprio corpo negativa, che è fonte di disagio e le motiva a perdere peso (Schwartz e Brownell, 2004), trovare sull'etichetta una *silhouette* che indica l'apporto nutrizionale del prodotto dovrebbe incentivare l'acquisto di cibi ipocalorici perché chiama in causa il sé ideale, l'immagine che si ha di sé e l'immagine di sé che si vuole comunicare agli altri. L'efficacia di questa tipologia di etichette dovrebbe essere maggiore nel caso dei soggetti obesi per i quali è stata riscontrata la maggiore attivazione del circuito della ricompensa alla vista di etichette nutrizionali di cibi calorici (Ng *et al.*, 2011) e un minor controllo cognitivo che induce ad anteporre il gusto agli obiettivi salutistici (Scharmüller *et al.*, 2012). Mischel (2014) ha evidenziato che il circuito della ricompensa e la forza di volontà sono correlati: i bambini che in età prescolare riuscivano a resistere alla tentazione di consumare *marshmallow* mostravano, in età adulta, una maggiore attivazione della corteccia prefrontale - area deputata al *problem solving* e al controllo dei comportamenti impulsivi - rispetto a coloro che non avevano saputo resistere alla tentazione. In questi ultimi, è risultata maggiore l'attivazione

del ventral striatum, un'area cerebrale profonda legata al desiderio, al piacere e all'addiction.

Alla luce di queste evidenze, l'etichetta nutrizionale testuale e l'immagine corporea dovrebbero rafforzarsi a vicenda e migliorare la propensione all'acquisto di cibi salutistici. Si formula, pertanto, la seguente ipotesi:

*H1. L'etichetta nutrizionale in formato silhouette è più efficace rispetto agli altri formati di etichette nutrizionali nei confronti dei soggetti sovrappeso.*

*H2. L'etichetta nutrizionale in formato silhouette è più efficace nei soggetti sovrappeso rispetto ai soggetti normopeso.*

### 3. Metodologia

Ai fini della verifica delle ipotesi formulate è stato realizzato un esperimento tramite risonanza magnetica funzionale (fMRI). Il disegno sperimentale realizzato è un 2x4x2 con 2 livelli di versione del prodotto (*regular* vs *light*), 4 livelli di tipo di etichetta (testuale vs semaforo vs *star rating* vs *silhouette*) e 2 livelli di gruppo (normopeso vs sovrappeso). La variabile dipendente è la percentuale di variazione di segnale in unità arbitraria. Specificatamente, sono stati selezionati 8 prodotti alimentari (4 cibi e 4 bevande) ciascuno proposto sia nella versione *regular* sia nella versione *light*. Per ogni versione del prodotto sono stati ideati 4 tipi di etichetta (testuale, semaforo, *star rating*, *silhouette*) tenendo conto dei valori reali dei prodotti selezionati. Il singolo stimolo sperimentale era, quindi, composto da un'immagine rappresentante il prodotto (750 ms) e un'immagine rappresentante l'etichetta che l'accompagnava (1800 ms).

I partecipanti sono stati reclutati attraverso l'affissione di locandine nei locali dell'Università di Parma e l'invio di e-mail agli studenti della stessa Università. Le persone interessate sono state sottoposte a una serie di domande preliminari per verificare l'idoneità dal punto di vista medico/clinico a partecipare all'esperimento e per rilevare l'indice di massa corporea.

In totale sono state selezionate 32 persone, equamente distribuite per genere e per indice di massa corporea (50% normopeso e 50% sovrappeso), con un'età media di 25 anni. Per la partecipazione allo studio i partecipanti hanno ricevuto un compenso pari a 40€.

I partecipanti sono stati sottoposti a 2 sessioni di fMRI per una durata di circa 60 minuti. All'inizio di ogni esecuzione, ai partecipanti sono state fornite le istruzioni sui compiti che dovevano eseguire, prima verbalmente, utilizzando un microfono, e poi proiettandole tramite appositi occhiali indossati dai partecipanti.

Durante la sessione 1 "osservazione" è stato chiesto ai partecipanti di immaginare di essere in un supermercato e di osservare semplicemente i prodotti e le relative etichette nutrizionali. Nella sessione 2 "scelta" ai soggetti è stato richiesto di immaginare di essere in un supermercato, di osservare i prodotti con le relative etichette e, alla comparsa di un punto interrogativo, di indicare, su una scala da 1 a 3, se avrebbero desiderato consumare il prodotto.

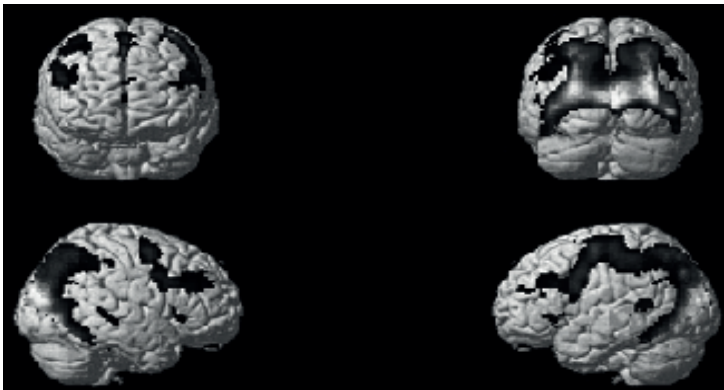
Le immagini anatomiche e funzionali dei partecipanti sono state acquisite usando un *General Electric 3T whole-body scanner* a otto canali.

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#### 4. Risultati

A livello generale, i risultati di imaging mostrano, indipendentemente dalla versione di prodotto e dal tipo di etichetta, attivazioni alquanto simili tra il gruppo sovrappeso e il gruppo normopeso per entrambi i compiti (osservazione e scelta). In particolare, si osservano attivazioni visive occipitali e temporali (analisi visiva primaria e complessa dello stimolo), attivazioni parietali (visive-motorie, analisi spaziale), frontali (valutazione cognitiva dello stimolo, pianificazione, memoria di lavoro, ecc.) - e profonde, quali l'ippocampo, gangli della base, tronco dell'encefalo e insula (Fig. 1).

*Fig. 1: Attivazioni generali durante l'osservazione delle etichette, indipendentemente dalla versione del prodotto (regular, light) e tipo di etichetta (testuale, semaforo, star rating, silhouette) per i due gruppi di soggetti (normopeso, sovrappeso)*



Fonte: ns. elaborazioni

Sulla base delle attivazioni di contrasto ottenute dai dati di *brain imaging* di tutto il cervello durante il compito di scelta e di osservazione, sono state selezionate delle regioni di interesse (ROIs) per analizzare il segnale di ciascun soggetto in funzione delle diverse versioni di prodotto e dei diversi tipi di etichetta sia per il compito di scelta che durante il compito di osservazione. Nello specifico, le regioni di interesse sono l'insula anteriore sinistra (associata al gusto e alle emozioni), il putamen sinistro (associato al circuito della ricompensa) e il cingolo medio destro (associato agli aspetti motivazionali).

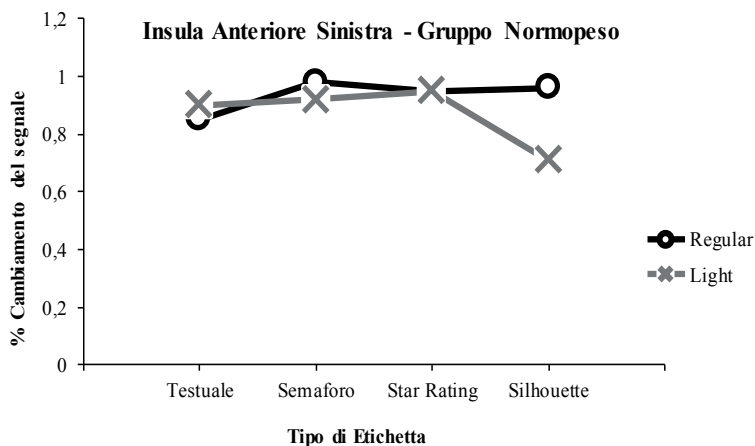
Le analisi non hanno rilevato evidenze significative con riferimento al compito di osservazione, ma solo relativamente al compito di scelta.

Con riferimento a quest'ultimo compito e considerando quale regione d'interesse l'insula anteriore sinistra, i risultati hanno rilevato un'interazione significativa a 3 vie tra versione di prodotto, tipo di etichetta

e gruppo ( $F3, 81=4,44, P<,01, \text{partial-}\eta^2=,14, \delta=,86$ ; Fig. 2). In particolare, i dati mostrano che l'insula anteriore sinistra attivava generalmente in egual misura per entrambe le versioni dei prodotti (*light* o *regular*). Fa eccezione l'etichetta *silhouette* che, mentre per il gruppo normopeso attiva meno nella versione *light*, nel gruppo sovrappeso attiva in modo predominante nella versione *light* rispetto alle altre etichette in entrambe le versioni di prodotto. Anche l'etichetta testuale determina una variazione tra i due gruppi di soggetti. Mentre per il gruppo normopeso non vi è differenza di attivazione tra la versione *regular* e *light*, nel gruppo sovrappeso la versione *light* dell'etichetta testuale genera un'attivazione dell'insula inferiore rispetto alle altre etichette in entrambe le versioni del prodotto.

Spostando l'attenzione all'area del putamen e con riferimento al compito di scelta, utilizzando il modello GLM BTW, non si rilevano differenze significative tra i fattori e i gruppi. Tuttavia, analizzando i fattori con i gruppi separati, si può osservare per il gruppo sovrappeso un'interazione significativa tra versione di prodotto e tipo di etichetta ( $F3, 45=3,17, P<,05, \text{partial-}\eta^2=,17, \delta=,7$ ). Questa interazione indica che l'attivazione del putamen per il gruppo sovrappeso aumenta sensibilmente quando i soggetti osservano la versione *light* dell'etichetta *silhouette*, mentre rimane indifferenziata per tutti gli altri tipi di etichette in entrambe le versioni del prodotto. Non si osservano differenze per il gruppo normopeso (Fig. 3).

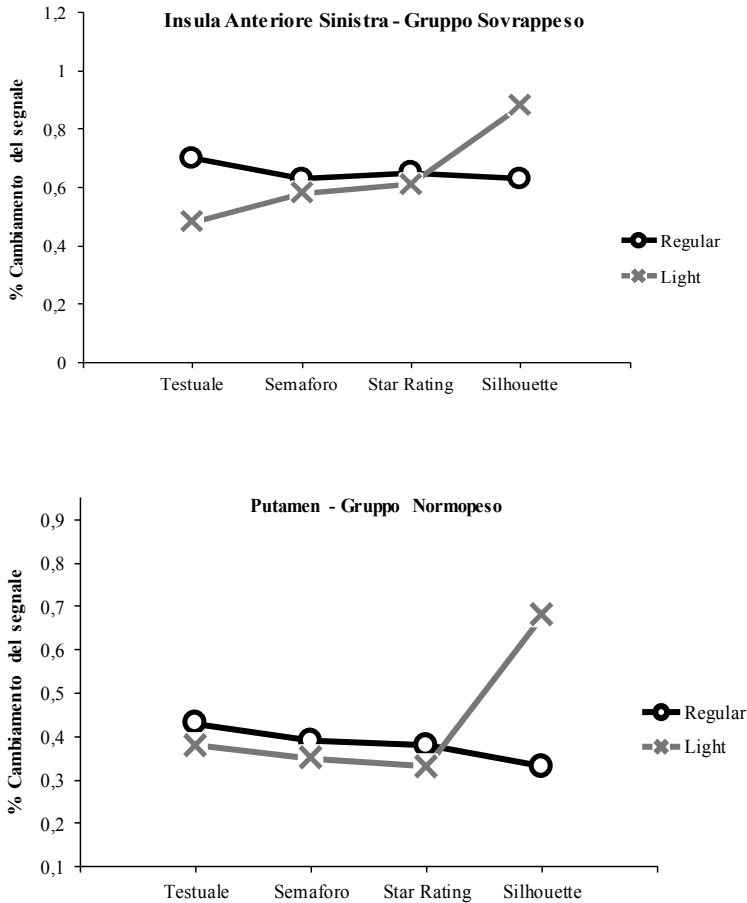
Fig. 2: Attivazioni nell'insula durante il compito di scelta in funzione della versione di prodotto e del tipo di etichetta per i gruppi normopeso e sovrappeso



Fonte: ns. elaborazioni

Fig. 3: Attivazioni nel putamen durante il compito di scelta in funzione della versione di prodotto e del tipo di etichetta per i gruppi normopeso e sovrappeso

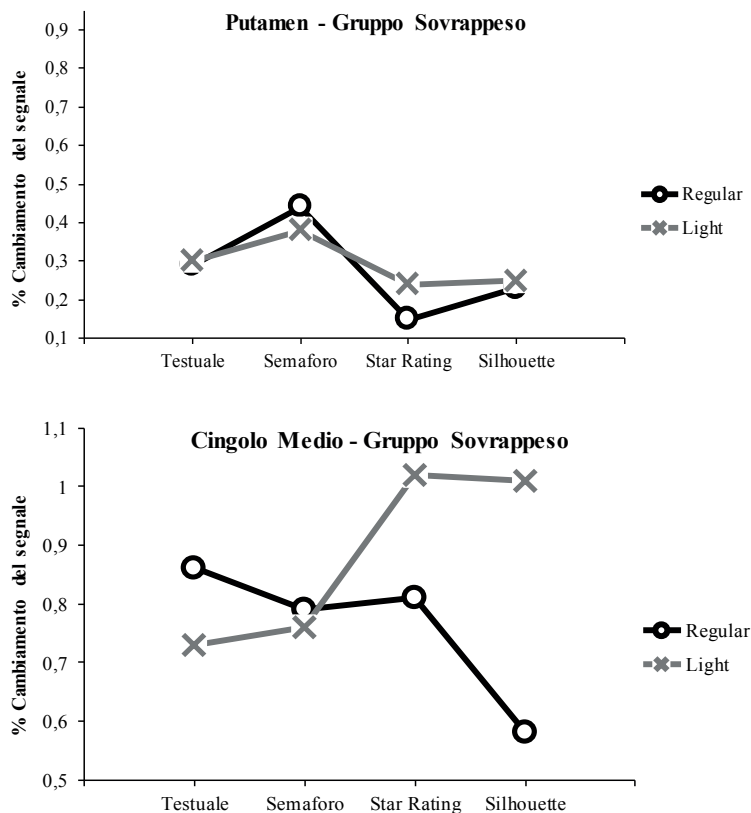
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Fonte: ns. elaborazioni

Anche con riferimento al cingolo medio, relativamente al compito di scelta, l'analisi GLM BTW mostra un'interazione significativa a tre vie tra versione di prodotto, tipo di etichetta e gruppo ( $F_3, 87=4,7, P<,01, \text{partial-}\eta^2=,14, \delta=,88$ ). In particolare, se nel gruppo normopeso il cingolo medio si attiva meno alla vista della versione *light* dell'etichetta *silhouette* rispetto sia alla sua versione *regular*, sia a entrambe le versioni di tutti gli altri tipi di etichetta, nel gruppo sovrappeso si osserva una inversione di tendenza: il cingolo medio si attiva maggiormente per la versione *light* dell'etichetta *silhouette* e sensibilmente meno per la sua versione *regular*. Inoltre, sempre per il gruppo sovrappeso, si osserva una differenza di attivazione del cingolo medio per le due versioni dell'etichetta a stella, dove la versione *light* attiva maggiormente rispetto alla sua versione *regular*. Questa differenza non si osserva per il gruppo normopeso (Fig. 4).

Fig. 4: Attivazioni nel cingolo medio durante il compito di scelta in funzione della versione di prodotto e del tipo di etichetta per i gruppi normopeso e sovrappeso



Fonte: ns. elaborazioni

In sintesi, i risultati di fMRI consentono di supportare entrambe le ipotesi di ricerca: l'etichetta nutrizionale in formato *silhouette* è più efficace rispetto agli altri formati di etichette nutrizionali nei confronti dei soggetti sovrappeso (H1); l'etichetta nutrizionale in formato *silhouette* è più efficace nei soggetti sovrappeso rispetto ai soggetti normopeso (H2).

## 5. Discussione e implicazioni manageriali

L'educazione del consumatore è necessaria ai fini di scelte alimentari informate e più salutari. D'altro canto, può essere altrettanto efficace semplificare al consumatore la lettura delle etichette nutrizionali. Diversi studi hanno dimostrato la capacità delle etichette nutrizionali in formato simbolico di incidere sull'intenzione di acquisto in modo più efficace rispetto a quelle in formato testuale. Particolare attenzione è stata posta alle etichette a semaforo e *star rating*. Il presente studio considera, invece, una tipologia alternativa di etichetta, ovvero quella a *silhouette*.

L'esperimento di fMRI ha indagato l'efficacia dell'etichetta a *silhouette* rispetto all'etichetta testuale, a semaforo e *star rating* per lo stesso prodotto in versione *regular* e *light* nei confronti di soggetti in sovrappeso e normopeso.

Solo nei soggetti in sovrappeso l'etichetta *silhouette* associata a versioni di prodotto *light* genera maggiori attivazioni cerebrali rispetto alla stessa etichetta proposta con riferimento a prodotti *regular* e rispetto a tutte le altre tipologie di etichette per entrambe le versioni di prodotto. Questo significa che l'etichetta *silhouette* associata a prodotti *light* attiva una maggiore predisposizione al consumo nei soggetti in eccesso di peso corporeo. Inoltre, per tali soggetti, la semplice etichetta testuale nella versione *light* genera un'attivazione dell'insula inferiore rispetto alle altre etichette qualunque sia la versione del prodotto.

In particolare, con riferimento all'insula anteriore sinistra la versione *light* dell'etichetta *silhouette* mostra un andamento opposto nei due gruppi di soggetti. Mentre nel gruppo normopeso l'attivazione dell'insula è contenuta, in quello sovrappeso si registra una attivazione superiore rispetto all'esposizione alle altre etichette. Essendo l'insula associata al gusto e all'emozione, questo risultato suggerisce che l'osservazione di un'immagine slim da parte di soggetti in sovrappeso evoca una risposta emotiva superiore. Inoltre, l'etichetta testuale di un prodotto *light* genera una risposta emotiva codificata dall'insula minore nel gruppo sovrappeso. Dal momento che queste differenze si osservano solo nel compito di scelta, si può ritenere siano indotte dalla predisposizione al consumo. Ulteriori regioni di interesse oltre all'insula anteriore sinistra, sono il putamen e il cingolo medio associati, rispettivamente, al reward e all'aspetto motivazionale. Le attivazioni di tali aree per il gruppo sovrappeso sono simili a quelle osservate nell'insula con riferimento al compito di scelta di prodotti *light* associati all'etichetta *silhouette*.

In sintesi, nei confronti dei soggetti normopeso le etichette nutrizionali *silhouette* non risultano più efficaci di altre tipologie di etichette in formato simbolico nell'incidere su comportamenti di consumo maggiormente salutari. Per converso, tali etichette risultano particolarmente efficaci nei confronti dei soggetti sovrappeso attivando "circuiti" emozionali, motivazionali e legati alla ricompensa. Inoltre, nei confronti di tali soggetti, lo studio conferma l'inefficacia delle etichette nutrizionali in formato testuale che risulta attivo una più bassa risposta di tipo emozionale.

I risultati del presente lavoro forniscono utili implicazioni sia dal punto di vista teorico che manageriale.

Con riferimento al background teorico, il *paper* contribuisce alla letteratura sul tema delle etichette nutrizionali confermando l'inefficacia delle etichette in formato testuale e dimostrando la maggiore efficacia di un nuovo tipo di etichetta, quella a *silhouette*, nei confronti dei soggetti sovrappeso. Inoltre, lo studio convalida ulteriormente il *framework* teorico del doppio sistema di codifica (*dual-coding theory*) comprovando la maggiore forza di uno stimolo presentato in forma pittorica-testuale rispetto a uno stimolo presentato in forma esclusivamente testuale.

Dal punto di vista manageriale, ne derivano utili indicazioni al fine di migliorare la capacità dei consumatori in sovrappeso di elaborare le

informazioni nutrizionali e, pertanto, di migliorare le loro decisioni di dieta alimentare. Secondo questa prospettiva, lo studio può supportare l'operatore pubblico nel perseguire politiche di contenimento dell'eccesso di peso, così come può avere implicazioni manageriali con riferimento alle strategie di comunicazione di prodotti *light* o salutari, sia *out-of-store* sia *in-store*.

## 6. Limiti e ricerca futura

Il presente studio ha ottenuto risultati significativi per soggetti normopeso e sovrappeso che risultano, tuttavia, limitati a una fascia d'età giovane (l'età media dei partecipanti all'esperimento è di 25 anni). Gli studi futuri potrebbero estendere le analisi a ulteriori fasce d'età con specifico riferimento a quelle in cui il problema dell'obesità assume maggiore incidenza.

Lo studio era primariamente interessato nel valutare l'efficacia di tipologie alternative di etichetta in formato simbolico rispetto a quella in formato testuale; pertanto, i partecipanti non hanno avuto accesso ad altre informazioni che potrebbero influenzare la scelta (ad esempio, il prezzo, la marca, ecc.).

Infine, i risultati ottenuti tramite esperimenti di fMRI e, quindi, in contesti di laboratorio, potrebbero essere integrati con studi condotti in ambiente ecologico.

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# Capturing customer emotions and experiences to enhance value co-creation: the Ichnusa online brand community

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## Abstract

**Purpose of the paper:** *This study aims to explore how business-to-consumer interactions within an online brand community leverage and capture consumers' emotions and experiences to perform value co-creation processes in the realm of customer engagement theory.*

**Methodology:** *Given the explorative nature of the research, the study adopts a qualitative methodology through a case study method. In particular, it focuses on Birra Ichnusa's Facebook page in order to investigate how the brand fosters the logic of value co-creation by leveraging consumers' emotions and experiences within its online community.*

**Findings:** *The brand largely adopts different types of "emotional messages" and "experiential messages" that are strictly correlated in order to deliver memorable and unique consumer experiences of value co-creation.*

**Research limits:** *This study represents a preliminary approach to capture the complexity of consumers' emotions and experiences within the customer engagement theoretical framework in order to explore value co-creation within online brand communities. In turn, such research will require further theoretical contributions and refinements, as well as appropriate empirical tests.*

**Practical implications:** *This study may represent a useful framework for managers and decision makers to better understand the strategic advantages that could derive from leveraging on consumers' deeper emotions and experiences within customer engagement practices.*

**Originality of the paper:** *This study analyses the concept of value co-creation from a little explored perspective: emotional and experiential dynamics with reference to a very original context represented by an online brand community of food and beverage. In doing so, it deals with the validation and enrichment of the theoretical foundations of customer engagement*

*Key words: value co-creation; customer experience; emotions; experiences; online brand community*

## 1. Introduction

The evolutionary role of consumers as "active players" has transformed exchanges of goods and services into real co-creational experiences

(Prahalad and Ramaswamy, 2000, 2004a, 2004b; Vargo and Lusch, 2004; Payne *et al.*, 2009). Co-creational experiences refer to high-quality interactions that enable customers to co-create unique experiences with companies (Prahalad and Ramaswamy, 2004b). In this view, value creation is a competitive space centred on personalized co-creation experiences that are developed through purposeful interactions between the consumer and a network of companies and consumer communities (Prahalad and Ramaswamy, 2000). In particular, in the foundational propositions of value co-creation expressed by Vargo and Lusch (2004), there is one that closely pertains to the co-creation experience and states that the customer is always a co-creator of value: there is no value until an offering is experienced by users.

Co-creational experiences are even more emphasized by the emergence of new communication channels (Bolton *et al.*, 2014; McColl-Kennedy *et al.*, 2012). In particular, digital communication in the context of online brand communities (Huang and Rust, 2013; Park *et al.*, 2011; Nambisan and Baron, 2007), like social network-based brand fan pages (Muniz and O'guinn, 2001; Kaplan and Haenlein, 2010), represents a fundamental "touch-point" (Gambetti *et al.*, 2012:678) or "encounter" of brand-consumer interactions (Koo and Rha, 2012; Woodside and Ko, 2013) in order to learn brand/product related information, share common interests (Choi *et al.*, 2016), and also join cognitive and emotional experiences (Anderson, 2005; Gentile *et al.*, 2007; Payne *et al.*, 2008; Simonson and Schmitt, 1997). Users are essential in the value co-creation process, and act both as providers and beneficiaries at the same time (Pongsakornrungrungsilp and Schroeder, 2011). Thanks to these platforms or encounters, that reinforce brand value by connecting individuals through human experiences and facilitate the experiential view of innovation (Prahalad and Ramaswamy, 2003; Ramaswamy, 2008, 2011), managers can exploit relevant information about customer value expectations in order to enhance consumer engagement (Dessart *et al.*, 2016; Marbach *et al.*, 2016; Verma *et al.*, 2012), gain success and generate stronger consumer-brand relationships (Gensler *et al.*, 2013). Online consumer engagement significantly attracts both academics and practitioners of online marketing (Baldus *et al.*, 2015), since it enhances consumers' co-creative activities and practices, as well as meaningful interactive experiences (Vernuccio *et al.*, 2015; Vivek *et al.*, 2012).

However, despite the strategic role played by engagement processes and human experiences in brand building (Ramaswamy, 2011), little attention in value co-creation literature has been paid to their relevance and impact on brands (Gummesson *et al.*, 2014). Also, the term "engagement", which is the fundamental ingredient of value creation among firms and customers particularly within the service dominant logic (SDL) (Vargo and Lusch, 2004), has not been fully developed yet (Bolton, 2011; Brodie and Hollebeek, 2011; Brodie *et al.*, 2011; Hollebeek *et al.*, 2014). Payne *et al.* (2008) state that relatively little is known about how customers engage in co-creation and stress the need to develop a conceptual framework for value co-creation. In particular, they propose a theoretical model in which customer processes are made up by three elements of the relational experience: *emotion*, *cognition* and *behaviour*. From a similar perspective,

Brodie *et al.* (2011) identify five theoretical propositions on customer engagement in which they also outline the role of relevant *cognitive*, *emotional*, and *behavioral* dimensions.

In our study, we base our conceptual underpinnings on these three dimensions while exploring the key factors that are able to enhance value creation based on customer engagement within online brand communities. In doing this, we seek to answer the following research question: within the context of brands' online communities, how can business-to-consumer interactions (Choi *et al.*, 2016) leverage and capture consumers' emotional and experiential aspects in order to co-create value?

Given to the exploratory nature of our research, we adopted a qualitative approach, and a single case study method (Dubois and Gadde, 2002; Yin, 1994), represented by the Ichnusa Facebook community. In our study, value lies in the co-creation experience of a specific consumer at a specific point in time, in a specific location, in the context of a specific event (Prahalad and Ramaswamy, 2000; Brodie *et al.*, 2011). For this reason, we identified a concrete case study in order to explore the specific set of situational contingencies in which emotional experiences are supposed to be the main ingredient of customer engagement for value co-creation throughout the Ichnusa online brand community Facebook page.

Our paper is divided into five main sections: in Section 2 we provide key theoretical insights with reference to the problem addressed; in Section 3 we develop the adopted methodology to conduct our research; in Section 4 we discuss the study's findings, and finally in Section 5 we point out managerial implications, limitations and insights for future research.

## 2. Theoretical background

### 2.1 Customer engagement as the basis for value co-creation

Customer engagement is a relevant concept when dealing with value co-creation within the service dominant logic (SDL) (Payne *et al.*, 2008; Brodie *et al.*, 2011). SDL posits that "co-creation is about joint creation of value by the company and the customer" (Prahalad and Ramaswamy, 2004b, p. 8). That is, firms can only provide services as value propositions, which become an input towards value realisation. Value realisation depends on customers' participation in the service process (Cabiddu *et al.*, 2013). Although relatively little is known about how customers engage in co-creation (Woodruff and Flint, 2006), there have been contributions that provide theoretical frameworks for understanding and improving value co-creation: for instance, Payne *et al.* (2008) draw a conceptual scheme based on customer experiences in which encounter processes amongst customers and suppliers play a crucial role in shaping value co-creation.

In particular, they underline that the three elements of customer experience are *cognition*, *emotion* and *behavior*. Cognition consists of both an information processing approach that focuses on memory-based activity and of processes that are more sub-conscious and private in nature (Holbrook and Hirschman, 1982). Emotions and feelings are related to

customers' moods and personal traits. Behavior is referred to the actions of customers by which they create experience using product or service (Payne *et al.*, 2008). Brodie *et al.* (2011) explore the theoretical foundations of customer engagement by drawing on relationship marketing theory and the SDL. Specifically, they pinpoint that "CE is a multidimensional concept subject to a context- and/or stakeholder-specific expression of relevant cognitive, emotional, and behavioral dimensions" (p. 253).

These studies stress the cognitive, emotional and behavioral dimensions (Brodie *et al.*, 2011; Payne *et al.*, 2008), give us the theoretical lenses for exploring the role of emotions and experiences as keys factors to enhance value creation based on customer engagement within online brand communities. Moreover, they suggest investigating the specific set of situational conditions while exploring the peculiar nature of customers' interactive engagement experiences throughout the chosen online brand community.

## *2.2 Customer engagement in social media and online brand communities*

The development of sophisticated technological platforms has facilitated computer-mediated interaction among consumers (Hennig-Thurau *et al.*, 2010; Hollebeek *et al.*, 2014; Ulusu, 2010; Vivek *et al.*, 2014; Yadav and Pavlou, 2014) and brand communities (Muniz and O'guinn, 2001; Muniz and Schau, 2005): by capturing deeper consumers' responses and behaviours within social media environments (Brodie *et al.*, 2013; Hollebeek *et al.*, 2014), such as affective, cognitive (Dessart *et al.*, 2016), personalized, emotional and interactive engagements (Brodie *et al.*, 2013; Hollebeek *et al.*, 2014; Lusch and Vargo, 2010), consumer engagement provides powerful implications and favorable brand outcomes (Vivek *et al.*, 2012).

In the literature, the use of social media is usually associated with terms like entertainment, social connection, information and economic rewards (Baldus *et al.*, 2015), but empirical findings point out that brand pages which stimulate social experience (like tags by fans, user-generated content, celebrity endorsement) are able to achieve higher and deeper levels of consumer engagement (Cabiddu *et al.*, 2014; Floreddu *et al.*, 2014; Tafesse, 2016), which culminate in meaningful interactive experiences (Vernuccio *et al.*, 2015; Vivek *et al.*, 2012). Indeed, social media (Dessart *et al.*, 2015), and Facebook in particular (Boyd and Ellison *et al.* 2008), foster consumer engagement (De Valck *et al.*, 2009; Gummerus *et al.*, 2012; Van Laer *et al.*, 2013) by facilitating co-creation processes and interactive communication between consumers and organizations (Nenonen *et al.*, 2012). Brand pages represent rich and interactive platforms that enable brand-consumer daily interactions (Lipsman *et al.*, 2012), drive consumer engagement and support the sharing of multimedia information: photo, video, links to powerful sensory impressions and strategic messages, like emotional and experiential ones, and brand image (Ashley and Tuten, 2015; Kim *et al.*, 2015). According to the brand community perspective, social media are viewed through the lens of brand community, which is defined as "a specialized, non-geographically bound community, based on



a structured set of social relationships among admirers of a brand” (Muniz and O’guinn, 2001, p. 412). The concept of traditional brand community has recently evolved towards online brand community, “which can be defined as a grouping of individuals sharing a mutual interest in a brand, using electronic mediation to overcome real-life space and time limitations” (Dessart *et al.*, 2015). Social media like Facebook are interpreted as brand-moderated online communities (Gummerus *et al.*, 2012) where “geographically scattered” followers share their opinions, feelings and passions (Baldus *et al.*, 2015; Brodie *et al.*, 2013; Dessart *et al.*, 2016; Frau *et al.*, 2018), and develop a sense of community identification and shared consciousness (Zaglia, 2013). Accordingly, companies have started to deem the development of social media-mediated brand communities as a critical part of their brand management strategies (Gummerus *et al.*, 2012), and also as a fundamental marketing tool to foster relationship-marketing communication with consumers (Ulusu, 2010).

Brand-generated content, which connects the brand with its consumers (Ashley and Tuten, 2015) allows users to strategically use response options, such as likes, shares and comments (Hausman *et al.*, 2014), and constitutes a way to enhance multiple experiential forms of consumer engagement (Hollebeek *et al.*, 2014; Vivek *et al.*, 2012; Tafesse, 2016). Empirical findings support the evidence that Facebook brand pages better satisfy consumers’ needs in terms of sensory, emotional and social stimulation (Addis and Holbrook, 2001; Holbrook and Hirschman, 1982), given that consumers are also encouraged to express their personal feelings by using, for instance, the “like” button, or their sentiments, through “love, surprise, anger and sadness” buttons. Actually, within brand pages, consumers are able to engage with companies by posting and commenting contents on their Facebook pages, but more interestingly can use the emoticons to display their interest or impression, an action which represents an innovative form of WOM communication (Cvijikj and Michahelles, 2013).

Firms that are able to provide positive customer experiences achieve higher levels of customer engagement and performance (Kumar *et al.*, 2010). Furthermore, they create customer loyalty (Gummerus *et al.*, 2012) and long-term relationships (Pan *et al.*, 2012), which ensure more attachment towards the brand compared to competitors’ offer (So *et al.*, 2013), more willingness to pay, higher buying intentions and switching resistance (Evanschitzky *et al.*, 2012). Also, customer engagement in a brand community is positively related to brand relationship outcomes, such as satisfaction, trust, and affective commitment, which impact on customer satisfaction (Gummerus *et al.*, 2012). Moreover, strong emotional links and long-lasting affective bonds may be developed among members of the brand community (Bergami and Bagozzi in Dessart *et al.*, 2015).

Given the multidimensional role played by engaged consumers in terms of organizational collaborative development, innovation processes and the improvement of firms’ offer (Sawhney *et al.*, 2005), contemporary branding trends emphasize the importance of customers’ involvement in business activities in order to improve their lives (Choi *et al.*, 2016), make them perceive that the brand offers what they need and want and, thus, create long-lasting value (Gilbreath, 2009).

### 2.3 Details in value co-creation

Organizations are increasingly becoming familiar with the fact that *little things* can make a big difference in customer experience (Grewal *et al.*, 2009), and that the management of consumer experiences and emotions, such as sensory experiences, emotional experiences, cognition, creativity etc., may improve their business performance (Bolton *et al.*, 2014). Therefore, in order to achieve value co-creation, which arises when “consumer emotional, cognitive, and behavioural experiences are the basis of the value, impressions, recognition, and internalization they accord to the brand” (Choi *et al.*, 2016), it is extremely important to create experiential brand-consumer relationships (Payne *et al.*, 2008). Managers may act as *designers* who create consumption experiences with emotional engagement (Brown *et al.*, 2008), and leverage “the capability of brand messages and media context to elicit emotional responses, co-create multi-sensory consumption experiences and encourage consumer-brand-related behaviours” (Gambetti *et al.*, 2012, p.662). Indeed, marketers enter their consumers’ lives by engaging with them from an emotional and physical perspective in order to create deeper and authentic relationships.

The *details* that are used to co-create value by driving customer experiences, can be realized along three main dimensions (Bolton *et al.*, 2014): *designing and delivering human touch experiences*, a proactive market orientation (Narver *et al.*, 2004), which centers on empathy and uncovering customers’ feelings to better understand their explicit and latent needs in order to create meaningful connections with them (Brown *et al.*, 2008). According to this *human touch* approach, commercial transactions turn into human relationships (Sirianni and Bitner, 2011), where consumers are firstly treated as human beings with specific needs (i.e. security, belonging, control and fairness), and then as consumers.

The second dimension is about *creating emotionally engaged experiences* in order to encourage customers’ emotional engagement with the brand (Brodie *et al.*, 2011). According to this perspective, “consumer engagement in a virtual brand community involves specific interactive experiences between consumers and the brand [...] consumer engagement is a context-dependent, psychological state characterized by fluctuating intensity levels that occur within dynamic, iterative engagement processes [...] consumer engagement is a multidimensional concept comprising cognitive, emotional, and/ or behavioural dimensions, and plays a central role in the process of relational exchange [...] in iterative engagement processes within the brand community” (Brodie *et al.*, 2013, p. 107).

The third dimension deals with *creating human touch and emotionally engaged experiences*, which combines human touch and emotionally engaged dimensions in delivering memorable customer experiences by allowing consumers to co-create opportunities (Tsiotsou *et al.*, 2010). In this sense, co-creation arises because the firm is like an open platform that allows outsiders (i.e. customers) to create something of unique value for them. “Customer value can’t be reduced to functionality versus price. Instead, it is comprised of both the functional and the emotional benefits that customers receive minus the financial and the nonfinancial burdens they bear” (Berry *et al.*, 2002, p. 86).

### 3. Methodology

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to enhance value co-  
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brand community

To explore how business-to-consumer interactions leverage and capture consumers' emotions and experiences in order to enhance value co-creation within an online brand community, we decided to adopt a qualitative methodological approach. A qualitative methodology was preferred to investigate the interaction process among community members, since it allows information about customers' emotions and experiences, which are difficult to quantify to be collected.

The methodology used to carry out the study is an exploratory single case study (Dubois and Gadde, 2002; Yin 1994), which is a proper research strategy for the analysis of complex social phenomena and the development of a holistic understanding of a social phenomenon even in an online context (Yin, 1994). Furthermore, the single case study method represents the most suitable methodology to answer the following research question: within the context of brands' online communities, how business-to-consumer interactions leverage and capture consumers' emotional and experiential aspects in order to co-create value? To carry out the research, we focused on a local Sardinian firm in the food and beverage sector in order to provide empirical insights concerning the phenomenon of value co-creation from an emotional and experiential perspective.

#### 3.1 Research Setting

The research setting regards the exploitation of social media to co-create value within an Italian brewery online brand community. The brewery industry is particularly suitable for this research because of the recent growth in the number of craft breweries which has stimulated older firms to undergo a process of customer engagement. Moreover, beer represents a product that is traditionally associated with emotions and experiences since it is usually consumed in "free time" social contexts. This evidence makes it easier to leverage consumers' emotions and experiences in order to develop a process of positive online interaction which enhances value co-creation. Brewery firms can actually benefit from the use of web technologies in creating and improving a strong online brand community.

In our analysis, we focused on the social media Facebook, the most relevant and exploited tool by the Italian brewery sector. In addition, Facebook allows the brand to use more than one form of multimedia content, such as videos, links, photos, gifs etc., on its page at the same time, which stimulates the sharing of emotions and experiences. In Facebook brand communities, it is also easy to better observe the interaction process between the firm and its customers, and even customer-to-customer interactions thanks to the evolutionary sequence of posts and comments that are continuously published by the actors.

#### 3.2 Sample selection

In our research, we focused our attention on a firm belonging to the food and beverage industry, because it may provide deeper insights into the value co-creation process through consumers' emotions and experiences.

Consequently, we properly selected the case study by following these criteria: 1) transparency; 2) key information (Pettigrew, 1990; Tsoukas, 2010); 3) background knowledge of the firm and its environment, such as history, competitors, customers, work habits and routines, way of organizing projects, and standards of quality (Bourdieu, 1990; Sandberg and Tsoukas, 2011); 4) long-running company; 5) at least one emotional and/or experiential product; 6) active interaction within an online brand community.

Transparency, access to key information and a good background knowledge of the firm provide significant data to strengthen the research design. Moreover, an ideal company has been operating for more than ten years, since its relationships with its customers require time before being deemed as stable. In addition, these relationships are expected to be positive since our aim is to explore and provide an example of a successful case of customer engagement for value co-creation.

Besides longevity, the firm must also produce emotional and/or experiential products, because we need to study a company that tries to capture and leverage its consumers' emotions and experiences to co-create value. Finally, we need to deal with a firm that successfully manages an online brand community, since the main goal of this study is to deal with the phenomenon within an online context.

By applying these criteria, we chose to collect data from Birra Ichnusa, the most popular Sardinian beer brand, and also the only Sardinian beer producer that has managed to go beyond the island's borders. It was founded in 1912, when Amsicora Capra opened the first Ichnusa brewery plant in Cagliari (the capital of Sardinia). The company survived the First World War, but had to stop production during the Second World until 1945, when it entirely resumed its production activity.

Over time, the connections among Birra Ichnusa, Sardinian people and the whole Island have become extremely strong. In 1963, the company launched a project for a new production unit located in Assemini, which was at the forefront compared to the Italian standards of the time. In 1986, Heineken Italy bought Birra Ichnusa. Thanks to this holding, the Sardinian Birra Ichnusa began to be noticed even at an international level. For two consecutive editions, Birra Ichnusa achieved international recognition, i.e., the Superior Taste Award, at the international competition organized by the International Taste and Quality Institute in Brussels.

In time, the relationship that the company has established with its customers has come to represent a point of reference, mainly by leveraging its Sardinian origins.

### *3.3 Data Source*

We collected our data from two main sources: 1) general information about the company on the company's official website; 2) content shared on its Facebook page.

During the first step, with the official website data we created a dataset containing information about the main features of Birra Ichnusa such as its history, communication style, products, commercial partners and so on.

During the second step, in order to understand how Birra Ichnusa performs value co-creation by capturing and leveraging on its consumers' emotions and experiences within its online brand community, we focused on its Facebook page. Therefore, we used NCapture, a browser application of NVivo software, to collect all of the multimedia content shared on Birra Ichnusa's official Facebook page in the last year (2016-2017). Thanks to this tool, we gathered a rich collection of data (see Table 1), which allowed us to analyze both business-to-consumer and customer-to-customer interactions. We gathered data like posts, photos, links, tags, videos, and the company's replies to its clients' comments. With reference to the clients, we registered their reactions to the company's contents and their comments. We think that this dual perspective is extremely important in analyzing how the firm and customers co-create value, and also to understand the dynamics of their interaction process.

Tab. 1: Summary of the data sources

Data sources	Type	Number
Website page	Internet page	13
Official Facebook page	Post	344
Official Facebook page	Photo	594
Official Facebook page	Link	676
Official Facebook page	Tag	462
Official Facebook page	Video	27
Official Facebook page	Comment	15.001

Source: authors' elaboration

### 3.4 Research Process and Data Analysis

In order to understand how Birra Ichnusa interacts with its customers by leveraging on emotional and experiential values to enhance value co-creation, we performed a two-step analysis by adopting a "like to like" coding scheme (Bazeley and Jackson, 2013) through NVivo 10.

During the first step, we based our data analysis on the concepts found in the literature: emotional messages (Bolton *et al.*, 2014; Brodie *et al.*, 2011a; Verhoef *et al.*, 2009) and experiential messages (Bolton *et al.*, 2014; Brown, 2008; Verhoef *et al.*, 2009). According to the previous literature, we considered two conceptual categories that provide a specific definition of emotional and experiential messages (see Table 2). During this step, we classified the contents of the Birra Ichnusa Facebook page according to the two types of message definitions in order to explore and interpret what type of "emotional" and "experiential" communication the brand conveys to its brand community. By doing so, we wanted to find out if there is some correlation between the two categories in delivering real memorable experiences of value co-creation (Tsiotsou *et al.*, 2010) and creating something that is of unique value for the brand's consumers. We therefore created two nodes families (Actors and Value Co-creation Levers) by following the logic of "like to like" grouping (Bazeley and Jackson, 2013). Accordingly, the child nodes Birra Ichnusa and Clients were

categorized under the parent node Actors, while the Emotional Message and Experiential Message child nodes were connected to the Value Co-creation Levers parent one. Thanks to this coding scheme, for example, when a data segment referred to a client talking about an experience related to the consumption of beer, the segment was coded at two nodes: “Clients” and “Experiential Message”. Then, we searched for possible associations between nodes by looking for coding co-occurrences and running a matrix query with NVivo (Table 2).

Tab. 2. Summary of the first step of analysis: concepts and their labels, definitions, descriptions, and examples

Concept	Definition	Description	Example
Emotional messages	They focus more on emotional bonds (Brodie <i>et al.</i> , 2011a), by providing sensory-rich experiences (Verhoef <i>et al.</i> , 2009) and by customizing/personalizing experiences to meet customers’ desires, i.e. “customizing” (Bolton <i>et al.</i> , 2014)	Brand multimedia content aimed at stimulating consumers’ emotions, and consumers’ positive reaction/reply	“A 2016 full of emotions! Thank you all for each moment lived together”
Experiential messages	They provide a more “holistic experience” (Verhoef <i>et al.</i> , 2009), and centered on customers’ feelings and empathy, their explicit and latent desires and needs (Brown <i>et al.</i> , 2008), emphasizing the necessity to recognize consumers’ needs for security, belonging, control and “human touch” features (Bolton <i>et al.</i> , 2014)	Brand multimedia content related to daily life or special events, and consumers’ sharing of their personal experience with the brand	“Always on the side of our favorite team. Share your picture of yourself as a true supporter”

Source: authors’ elaboration

After this first step, we enriched the analysis by considering three aspects related to emotional messages and experiential messages: cognitive, emotional and behavioral dimensions (Brodie *et al.*, 2011; Payne *et al.*, 2008). Therefore, the first set of analysis was further examined to group them according to the specific message the company wanted to convey (see Table 3). In this case as well, we adopted a “like to like” coding scheme. We used two parent nodes and kept Actors divided into Birra Ichnusa and Clients because it is important to study the interaction between these actors. Moreover, we created another parent node Dimensions which gathers the Cognitive, Emotional and Behavioral child nodes. We observed the co-occurrences again and ran a matrix query to pinpoint associations between nodes (Table 3).

Tab. 3: Summary of the second step of analysis: dimensions and their labels, definitions, descriptions, and examples

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Dimension	Definition	Description	Example
Cognitive	Cognition consists of both an information processing approach that focuses on memory-based activity and on processes that are more sub-conscious and private in nature (Holbrook and Hirschman, 1982).	Brand multimedia content that triggers customers' memories, and customers' sharing of coherent replies with that evoked memory	"When drinking Birra Ichnusa, I remember the unforgettable moments I spent during my holidays in Sardinia."
Emotional	Emotions and feelings are related to moods and personal characteristics of customers.	Brand multimedia content aimed at affecting customers' mood, and customers' coherent reaction of personal involvement	"Ichnusa takes you back to Sardinia from anywhere in the world. For those who left Sardinia, Ichnusa is a reminder that fills my heart with joy. A beer can make you feel at home even if you are far from it. When holding a Birra Ichnusa, you can dream about myrtle trees in bloom, the sound of the waves, the colours of the land."
Behavioral	Behavior is referred to the actions of customers with which they create experience when using a product or service (Payne <i>et al.</i> , 2008).	Customers' sharing of daily life episodes while consuming the product, and the brand's positive reaction to the customers' content	"Every moment is the right one... not only at the beach [the customer posted a picture with a bottle of beer in the snow]"

Source: authors' elaboration

The data analysis process reflects the qualitative nature of our study. Specifically, the data analysis process was performed by two co-authors, who prepared the coding rounds in a separate and simultaneous manner. For each stage, the two co-authors checked the robustness of the codes by means of a coding comparison query and then discussed the inconsistencies until they reached a Kappa coefficient value above 0.75. The achievement of this value means that there is coherence between the coding processes performed by the two co-authors and therefore that the phenomenon was interpreted in the same way.

#### 4. Findings

##### *Emotional messages*

In looking at the videos, photos, and links posted by Birra Ichnusa, we found many messages aimed at stimulating consumers' emotions when presenting and promoting its product: "Made with all your soul, loved with all our heart" or "Always proud of our origins, since 1912 we have been proud of our recipe". These inputs were strongly welcomed by the customers, who positively reacted with enthusiastic comments like: "Very good!", "He who drinks beer lives 100 years!", "Always in my heart", "Lover of Sardinia



and especially of Birra Ichnusa , ALWAYS!” This business-to-consumer interaction displays how the firm engages with its customers by leveraging on their emotions. We discovered that there is particular emphasis on emotional concepts like *love, passion, pride*, which trigger a process of value co-creation that is confirmed by the correspondent reactions of customers, which are also expressed by using the “like” and “heart” Facebook buttons. The firm actively interacts with customers to enhance value co-creation by answering “*our blonde is always the same, but we want to please its great soul. It is that of our brewmasters, who have been producing it with passion and tradition since 1912, that of Sardinia, its land, and all of you who, for over 100 years, have been fans of Ichnusa*”, “*The Birra Ichnusa recipe has been the same since 1912, guarded by our Assemini brewery beermasters*”.

Another interesting instance of customer emotional engagement occurs when Birra Ichnusa shares pictures of local nature, such as Sardinian landscapes, sea, and countryside, aimed at triggering consumers’ emotions: “*proudly made in Sardinia*”, “*today cheers to all the marvellous places in our land*”, which provoke consistent reactions of customer engagement, like “*it’s impossible to see a better picture* [referred to a picture with the beer and a landscape]”, and the presence of a huge number of “likes” and “hearts”. In our case study extremely strong and positive reactions of consumers were frequent when looking at pictures of their land. Again, this is proof of engagement that is exploited by the firm to enhance value co-creation and is also expressed by firm’s the responses (sharing of likes, smiles and hearts).

Tab. 4: Summary of emotional messages: firm’s voice, reaction, community’s voice, and firm’s response

Firm’s voice	Reaction	Community’s voice	Firm’s response
“Made with all your soul, loved with all our heart”	1598 likes 58 hearts	“Very good!” “He who drinks beer lives 100 years!”	“Our blonde is always the same, but we want to please its great soul. It is that of our brewmasters, who have been producing it with passion and tradition since 1912, that of Sardinia, its land, and all of you who, for over 100 years, have been fans of Ichnusa”
“Always proud of our origins, since 1912 we have been proud of our recipe”	728 likes 24 hearts	“Always in my heart” “Lover of Sardinia and especially of Birra Ichnusa, ALWAYS!”	“Birra Ichnusa recipe has been the same since 1912, guarded by our Assemini brewery beermasters”
“Proudly made in Sardinia”	720 likes 29 hearts	“I guarantee it’s very good!” “Special beer, congratulation!”	Likes and comments with hearts and smiles
“Today cheers: to all marvellous places of our land”	1487 likes 67 hearts	“Wonderful beer and places” “Very good! I always advice it to all supermarkets in my city”	Likes and comments with hearts and smiles

Source: authors’ elaboration

*Experiential messages*

Throughout the Birra Ichnusa Facebook page, we found several posts aimed at emphasizing the social side of the brand like: “*fresh and ready to be opened: have you called your friend?*”, “*who is your beer mate today?*”.



Common replies to these posts are represented by reactions such as “likes”, “hearts” and “smiles”, as well as amateur pictures of friends that drink beer together in a pub or eat a sandwich or a pizza with a Birra Ichnusa. In addition, the firm answers with replies like “cheers!”, “have a nice day!”. In this way, the firm promotes interactions of value co-creation within its online community that are positively perceived, and strengthen not only the social side of the messages, but also its closeness with customers’ daily life.

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Other messages are focused on traditional or well-known Sardinian events: “did you make a toast with us for Cagliari’s victory? [with the photo of Cagliari’ football players]”, “live together a timeless emotion: proud of being the main sponsor of Sartiglia”. This type of communication enables the firm to engage with customers by focusing on experiences that they actually know and relate to. Customers positively react by sharing personal photos of themselves during events, for instance with a bottle or a glass of Birra Ichnusa. It is further proof of value co-creation thanks to the brand’s interactive processes with its customers.

Tab. 5: Summary of experiential messages: firm’s voice, reaction, community’s voice, and firm’s response

Firms’s voice	Reaction	Community’s voice	Firm’s response
“Fresh and ready to be opened: have you called your friend?”	1088 likes 36 hearts	“It’s my favorite!” “I drink and will always drink Birra Ichnusa”	“Cheers!”
“Who is your beer mate today?”	2332 likes 63 hearts 16 smiles	“It would be a pleasure!” “Me!” “I’m drinking it right now!”	“Cheers!”
“Experiencing a timeless emotion together: proud of being the main sponsor of Sartiglia”	2633 likes 64 hearts 18 smiles	“Proud of being Sardinian!” “We will be there!”	“Have a nice day!”

Source: authors’ elaboration

### Cognitive dimension

Looking at our database, the firm’s attempt to evoke customers’ memories emerged through its use of multimedia contents such as photos, gifs and videos in which the brand showed, for example, an old Birra Ichnusa sign, or “vintage” versions of its brand image. In this kind of posts, customers usually reply by sharing their childhood memories: “I still remember when I was a child and I went there with my grandfather”. This interaction leverages on the deeper side of customer engagement, since it triggers customers’ memories and it starts a process of value co-creation through the connection with positive and pleasant memories, together with the firm’s sharing of likes and comments with hearts and smiles.

Tab. 6: Summary of the cognitive dimension: firm's voice, reaction, community's voice, and firm's response

Firms's voice	Reaction	Community's voice	Firm's response
"One of our favorite bars... Do you recognize it?"	1959 likes 54 hearts 10 smiles	"I still remember when I was a child and I went there with my grandfather"	Likes and comments with hearts and smiles

Source: authors' elaboration

*Emotional dimension*

In order to affect the emotional state or mood of its customers, the Ichnusa brand used messages such as: "The best moments start this way!", "the real human spirit is inside the bottle that one drinks". Customers positively react and state "always with us!", "have a nice day!" or "always my blonde friend Sardinia". We saw that the firm tries to inspire a specific mood to make their day better, and customers react in a positive manner in turn. The process of value co-creation emerges thanks to this constructive interaction, which is also supported by firm's responses "cheers!", "have a nice day!", "good choice!".

Tab. 7: Summary of the emotional dimension: firm's voice, reaction, community's voice, and firm's response

Firms's voice	Reaction	Community's voice	Firm's response
"The best moments start this way!"	8836 likes 82 hearts 29 smiles	"Always with us!" "Have a nice day!"	"Cheers!" "You have a nice day too!"
"The real human spirit is inside the bottle that one drinks"	590 likes 19 hearts 10 smiles	"Always my blonde friend Sardinia" "Ichnusa is the best!"	"Good choice!"

Source: authors' elaboration

*The Behavioral dimension*

An important lever of communication between the brand and its customers regards the sharing of multimedia content when, for instance, consumers publish photos while drinking the beer on the beach: "on the beach with Ichnusa", "I'm never without Ichnusa!" and the firm replies "it's always amazing for us when you tell us such great things". This kind of interaction is particularly powerful in the process of value co-creation because we can observe an inverse process where the customer initiates the interaction and the brand replies by really appreciating the positive comments.

Tab. 8: Summary of the behavioral dimension: community's voice and firm's response

Community's voice	Firm's response
"On the beach with Ichnusa" "I'm never without Ichnusa!"	"It's always amazing for us when you tell us such great things"

Source: authors' elaboration

## 5. Conclusions

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The main aim of this study was to deepen the understanding of value co-creation dynamics from an emotional and experiential perspective within online brand communities. In order to achieve this goal, we firstly identified and described a specific theoretical framework highlighting the main features of the value co-creation process within online brand communities, thus emphasizing the issue of consumer engagement and digital communication through social networks as Facebook, which represents a way in which firms try to co-create value by interacting with their consumers. Specifically, the theoretical lenses that we adopted to develop our study, were drawn from the conceptualization of customer engagement (Brodie *et al.*, 2011; Payne *et al.*, 2008) in which cognitive, emotional and behavioural processes play a strategic role in shaping value co-creation.

In order to explore such theoretical aspects, we looked for an empirical setting in which to explore the emotional and experiential communication through interactions among businesses and customers. For this purpose, we singled out the Birra Ichnusa via its online brand community Facebook page for it represented a fruitful case study for exploring value co-creation processes between businesses and customers.

Regarding the *cognitive* sphere, we found that customers incorporate Birra Ichnusa beer in their daily lives consciously: they post pictures of themselves and the bottle of beer in photos in different settings, e.g. while lying on the beach, or when it is snowing. The Ichnusa brand is a natural part of their experience, a companion of leisure time.

Ichnusa is also associated with *emotions* that create positive experiences: it is clear that the role of the firm is to inspire good moods in its customers, by making their day better for instance, and customers react in a positive manner in turn. Value co-creation also emerges thanks to this constructive interaction.

The customers' *behavioural* dimension is clearly reflected in the frequent posting of pictures that stress the strong tie existing between customers and the Ichnusa staff. What clearly emerged was the strong power of the product as part of the customers' lives: this represents the core of the value co-creation. Customers are consumers - as well as marketers - of Ichnusa, which positively impacts their experiences and emotions. Indeed, value co-creation derived both by Ichnusa's staff and the customers' activity through the online Facebook community.

Moreover, this study provides insights from a managerial point of view, since managers and marketers may be inspired by the strategic use of digital communication based on emotional and experiential values to achieve a better competitive advantage, profit, brand image, etc.

In particular, from a managerial perspective, it is important to understand how firms, can exploit business-to-consumer interactions within their online communities (Choi *et al.*, 2016) in order to capture consumers' emotional and experiential aspects to enhance value co-creation. The results of our work demonstrated that, in order to achieve value co-creation by leveraging on these customers' deeper insights on the

Facebook page, managers should behave in an active manner by constantly monitoring the page and the online community, initiating conversations and discussions, engaging with customers interacting with them, quick responses, suggestions, photos, etc. In this way, managers are able to create personal and close relationships with their customers, who represent the key drivers to succeed, enhance brand value, gain advantages in highly competitive markets, etc.

Managers strongly need to foster their online brand community to generate content on their page, express their feelings and emotions, and understand if they are disappointed or not. The use of online brand's community is important due to the fact that it has become an important tool both to support and monitor customer engagement. Thus, firms should adopt this approach in order to obtain market insights and capture trends, as well as positive or negative feedback. Firms should integrate this tool into their communication strategy in order to provide better service, improve their products, and meet customers' expectations.

The study presents some limits. The first one is related to the research context: it may be interesting to analyze and compare more than one organization in order to provide further empirical findings. The second one regards the timeframe taken into consideration due to time constraints: it may be helpful to analyze more than one year. Moreover, it may be interesting to look further into the impact of customer-to-customer interaction to see how it can affect value co-creation in the context of brand pages. We suggest that further research address these less explored issues, in order to extend and focus on the role of emotions and experiences as key dimensions for customer engagement.

Finally, although our findings display a process of value co-creation between Birra Ichnusa and its online brand community, this paper does not provide insights about such co-created value could be quantified. Future research could provide a measurement of co-created value (e.g. Lombardo and Cabiddu, 2016) by assessing whether emotions and experiences can be exploited for customer engagement and value co-creation.

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# Mapping the sharing economy: a two-sided markets perspective

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## Abstract

**Obiettivi:** *L'impatto economico della sharing economy (o economia della condivisione) negli ultimi anni è cresciuto fortemente. Nella letteratura sono state sviluppate diverse definizioni e classificazioni finalizzate ad una migliore comprensione del fenomeno. Tuttavia, gli studi in questo ambito rimangono ancora limitati ed in particolare le tassonomie finora proposte sono state predisposte prevalentemente nella prospettiva dell'offerta. La presente ricerca si propone di sviluppare una tassonomia delle piattaforme di sharing economy che consideri sia il valore offerto all'utente finale che le caratteristiche dei beni e servizi erogati, e di identificare i principali strumenti utilizzati per incrementare le cosiddette network externalities.*

**Metodologia:** *L'analisi è stata svolta attraverso l'analisi del contenuto su un campione rappresentativo della realtà italiana (55 piattaforme italiane su un totale di 118).*

**Risultati:** *Oltre alla descrizione delle piattaforme, lo studio propone una mappa che consente la classificazione delle diverse tipologie di modelli di sharing. In particolare, attraverso due variabili "value from supply" e "value for demand", sono state identificate cinque tipologie di piattaforme: utility job platform, collective creativity platform, exchange property, community, and hybrid.*

**Limiti della ricerca:** *Il campione selezionato è limitato al contesto italiano e le tecniche di analisi utilizzate prevedono un certo margine di autonomia da parte del ricercatore.*

**Implicazioni pratiche:** *La ricerca fornisce un quadro di riferimento utile per la comprensione dei modelli di sharing ed offre ai manager una serie di indicazioni sui possibili percorsi di sviluppo delle piattaforme.*

**Originalità:** *Lo studio propone una mappa che classifica le diverse tipologie di modelli di sharing, considerando le caratteristiche dal lato della domanda e dell'offerta in una logica di double-sided.*

*Parole chiave: sharing economy; consumo condiviso; piattaforme sharing; tassonomia*

**Purpose of the paper:** *Sharing economy is having an increasing impact on traditional markets. Over the years, several terms and classifications have been used by authors offering different interpretations of the phenomenon. However, research on this topic still appears to be fragmented and existing taxonomies do not consider these platforms as working in a "two sided market". The present study aims to develop a taxonomy of sharing economy platforms that considers the value created both on the supply and demand sides and identify the main tools used to increase*

network externalities. Furthermore, the paper aims to explore implications for the management of sharing economy platforms that could boost their development and make use of strategic pathways for that development.

**Methodology:** A content analysis on a sample of 55 platforms has been carried out, representative of the Italian context.

**Findings:** We provide advancement in the field by developing a map able to clarify the different typologies of sharing models. In particular, by using the variables of “value from the supply side” and “value from the demand side” five areas have been identified: utility job platform, collective creativity platform, exchange property, community, and hybrid.

**Research Limitations:** The selected sample is limited to the Italian context. Also, the analysis techniques employed require a certain discretion on the part of the researcher.

**Practical Implications:** The research provides an overall frame of reference for understanding sharing models and offers managers and entrepreneurs a framework useful for describing potential strategic patterns.

**Originality of the paper:** We provide advancement in the field by developing a map able to clarify the different typologies of sharing models.

*Key words:* sharing economy; sharing consumption; sharing platform; platform taxonomy,

## 1. Introduction

The growth of the sharing economy is having an increasing impact on conventional markets. While traditional industries are very often stagnant or apparently disappearing, five main sectors - equipment rental, B&B and hostels, car rentals, book rental and DVD rental- are attracting new subscribers and are increasing at exponential rates thanks to new opportunities in the sharing economy. According to PWC, in 2013 these five industries alone comprise a market of about US\$ 15 billion globally. It has been forecast that by 2025 this market will grow to US\$ 335 billion, more than 20 times its current size and equal to the business models operated by traditional companies. In 2015 Uber provided globally more than twice the number of rides per day provided by all the taxis in New York City. By 2016 Airbnb is expected to surpass the number of rooms booked per night by the world's largest hotel chain, and should account for over 10% of overnight stays in London and Paris (Quartz, 2015). In Italy the sharing economy is worth 3.5 billion euros and it is expected to grow considerably in the next ten years, (University of Pavia, 2016).

Although recent data shows that some negative trends are emerging - in particular regarding participation in the online platform and employee involvement (JPMorgan Chase & Co., 2016) - the potential of the sharing economy to create new opportunities for consumers and entrepreneurs is recognized. Indeed, the EU Commission stated recently that the sharing economy can make an important contribution to jobs and growth in the European Union, if encouraged and developed in a responsible manner (EU, A European agenda for the collaborative economy, 2016).

The potential of the sharing economy is the ability of online platforms to match demand and supply more quickly and more conveniently, and in many cases with lower costs. New business models and companies can start up that would otherwise not be able to and both demand and supply can benefit and gain in economic efficiency. Platforms provide information about which assets, resources or skills are available and which are needed, almost instantly.

The term “sharing economy” is commonly defined as a socio-economic ecosystem built around the sharing of human and physical resources. It includes the shared creation, production, distribution, trade and consumption of goods and services by different people and organizations (Matofska, 2016). Within the academic literature the sharing economy is defined as “an alternative to the private ownership that is emphasized in both market place exchange and gift giving. In sharing two or more people may enjoy the benefits (or costs) that flow from possessing a thing (Belk, 2007, p. 127)”. Over the years the concept has been linked to two different models of consumption; access-based consumption and collaborative consumption. The first refers to shifting from selling the product to selling the use of the function, so “instead of buying and owning things consumers pay for access to the goods and for the experience of using (Bardhi and Eckhardt, 2012)”. Collaborative consumption is considered a subset of access-based consumption and is defined as “people coordinating the acquisition and distribution of a resource for a fee or other compensations (Belk, 2014, p. 1597)”. Collaborative consumption includes bartering, trading and swapping while excluding those cases where no compensation is involved. Recently, the EU Commission (2016) used the term “collaborative economy” to refer to business models where activities are facilitated by collaborative platforms that create an open marketplace for the temporary use of goods or services often provided by private individuals.

Furthermore, over the years, several terms have been used by authors offering different understandings of the phenomenon (Codagnone *et al.*, 2016). Research on this topic, especially in the Italian context, still appears to be fragmented and lacks a general taxonomy that considers both the demand and supply side. Indeed, until now the literature focused mainly on classifications based on the type of industry and the characteristics of the offer (see par. 2.2), whereas the value proposition and consumer expectations also play an important role in platforms that work in a “multiple-sided market”.

Recently, many contributions have been published on the topic of sharing economy (Michelini *et al.*, 2018; Kortman and Piller, 2016; Codagnone *et al.*, 2016). Indeed, until now the literature focused mainly on classifications based on the type of industry (Coyle, 2016), the characteristics of the offer (Cohen and Kietzmann, 2014) and the main elements of the business model (Taucher and Laudien, 2017; Nesta, 2014).

Despite these useful attempts, there is still a need of analysis that investigates the value generated for providers and users considering that these platforms act in a “two-sided market” (or “multi-sided market”) whereas the indirect network effects (also called network externalities) is

crucial. This means that platforms with more customers of each group are more valuable to the other group (Armstrong, 2006; Rochet and Tirole, 2006) so the value created for stakeholders at either side of the platforms is equally relevant to the business' success (Dreyer *et al.*, 2017)

Against this background, the main aim of the research, and the contribution to the existing literature, is to develop a taxonomy of sharing economy platforms that considers the value created both on supply and demand sides and identify the main tools used to increase network externalities

Furthermore, the paper aims to identify the potential for managers to develop sharing models and discover strategic pathways for development. To this end, the research begins with an analysis of the existing academic and managerial literature. Then, a content analysis on a sample of 55 platforms has been carried out. The main research results are subsequently explained. In the final section, conclusions are drawn, including managerial implications, as well as the limitations of the study, and possible directions for future research.

## **2. Theoretical background**

### *2.1 Sharing economy: roots and definitions*

The term “sharing economy” appeared for the first time during the 1980s starting with Weitzman’s 1984 book “The Sharing Economy: Conquering Stagflation” about profit sharing among workers (Rudmin, 2016). Over the following decades, it was used with a variety of different meanings, for example during the 1990s with a solidarity focus to satisfy the needs of “distant strangers” (Rudmin, 2016; Gold, 2004). In the early 2000s the concept of sharing took on its current meaning and began to be used in consumer behavior literature thanks to Belk’s presentation in October 2006 at the University of Wisconsin conference (Rudmin, 2016; Shah *et al.* 2007), and his articles “Why Not Share Rather than Own?” (2007) and “Sharing” (2010). The new phenomenon took shape due to various concurrent facts, such as the rise of Internet technologies that facilitate connectivity and ubiquity, the global economic downturn, the trend towards urbanization, and the rise of sustainable consumption (Bardhi and Eckhardt, 2012; Mohlmann, 2015).

Since the particular concept of the sharing economy is fairly new, characterized by rapid growth, different perspectives and a complex nature, academic definitions are still sparse (Daunorienė *et al.*, 2015). These definitions are not contradictory, but differ depending on how inclusive they are and their variety in scope (Allen and Berg, 2014).

The expressions “sharing economy”, “collaborative consumption”, and “peer to peer economy” are among those most frequently used to define a phenomenon that is characterized by utilization over ownership, temporary accessibility, and redistribution of goods or less tangible assets such as money, space, or time (Kathan *et al.*, 2016). The sharing economy includes the shared creation, production, distribution, trade and consumption of goods and services by different people and organizations (Matofska, 2016).



This form of consumption is generally transacted through new information and communication technologies, which allow it to be flexible, accessible and easy to spread (Botsman and Rogers, 2010).

Over the years the concept has been linked to two different models of consumption; access-based and collaborative consumption. The former refers to shifting from selling the product to selling the use of the function, so “instead of buying and owning things, consumers pay for access to the goods and for the experience of using” (Bardhi and Eckhardt, 2012). Collaborative consumption is considered a subset of access-based consumption and is defined as “people coordinating the acquisition and distribution of a resource for a fee or other compensations” (Belk, 2014, p. 1597). In sharing, “two or more people may enjoy the benefits (or costs) that flow from possessing a thing” (Belk, 2007, p. 127). Benkler (2005) describes the sharing concept as reciprocal benevolence based on social behavior, while for Stephany (2015) the sharing economy is “the value in taking under-utilized assets and making them accessible online to a community, leading to a reduced need for ownership” (p. 205). Other interesting points of view are proposed by Orsi (2013): “the sharing economy is the response to the legacy economy where we tend to be reliant on resources from outside of our communities, and where the work we do and the purchases we make mostly generate wealth for people outside of our communities”, and by Schor and Fitzmaurice (2015): “peer to peer sharing of access to underutilized goods and services, which prioritizes utilization and accessibility over ownership”.

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## 2.2 *The sharing economy: the most important taxonomies*

In this paragraph we analyse the most relevant variables that researchers have used to classify sharing economy models (see table 1).

Lamberton and Rose (2012) drawing from public economics, propose two interesting dimensions to define the typologies of sharing systems; rivalry (rival versus non-rival goods) in which the usage of the product by one person reduces the availability of the same product to another person, and level of exclusivity (low versus high). Combining these dimensions, reveals that the characteristics of sharing systems could be similar to those identifiable in public goods and club goods (such as public parks and private clubs), and to most commercial sharing systems such as open and closed commercial goods sharing (such as food banks or health cooperatives).

Nesta (2014) defines the sharing economy (or, as it is called in his work, the collaborative economy) using traditional variables such as the different types of markets or the so-called delivery models, i.e. business to business (B2B), business to consumer (B2C), consumer to business (C2B), and peer to peer (P2P), together with the main pillars of activity according to their purpose: (collaborative) consumption, production, learning and finance.

Based on Bardhi (2014), another study (Bachnik, 2016) focused on the modes of consumption with a distinction between ownership that comprises possession, full property rights and self-boundaries, and access and sharing. Access does not have to be altruistic or for the benefit of the community, and can feature economic exchange. Ownership of the object

being accessed is also possible. Sharing emphasizes the free, altruistic or public benefit aspects of the transaction together with the potential for joint ownership.

Cohen and Kietzmann (2014), and Corbo and Fraticelli (2014) propose a wider framework of classification. Cohen and Kietzmann focus on “sharing mobility business models for sustainability” and apply their taxonomy to car sharing, ridesharing and bikesharing, making little distinction between them. They include several variables, such as the segment, the value proposition, the supply chain models, customer interface and the underlying financial model. As regards mobility it is worth citing Rudmin (2016) who emphasizes in particular the mode of use of a motor vehicle, classifying for example the use of a vehicle only versus the use of a vehicle with a driver. Corbo and Fraticelli focus on the reduction of food waste through the use of web-based technologies that make it easy for people to donate or sell surplus food. Their framework encompasses the type of transaction (donation, mostly-sale, sale), the type of givers (households, business, or hybrid), and the type of mediator (no-profit organizations, peers, or none).

Cohen and Muñoz (2015) focused on how the sharing economy can speed up sustainable production and consumption models in cities. In particular, they classified 18 sharing initiatives, grouped them into five main categories (Energy, Foods, Goods, Mobility/Transport, Space) and inserted them into a framework with two dimensions. The selected dimensions were the orientation of value creation (public versus private interest), and the position of the activity along the sustainable consumption and production spectrum.

Another interesting study (Kortmann and Piller, 2016) proposes an integrated framework that includes two variables: the openness of the business model (from firms, through alliances and platforms) and integration along the product life-cycle (from production, to consumption and circulation).

If we consider the different sectors covered by the sharing economy, Coyle (2016) proposes an interesting classification of typologies based on their categories (or business sectors) and their attributes. As highlighted in table 1, he outlined twelve categories of business sector e.g. learning, municipal, money, food or corporate together with their specific attributes. To give an example, for the category “space”, the attributes underlined are “renting or sharing spare accommodation or workspace”. Similarly, a recent study (Martin, 2016) proposes groups of innovations within the sharing economy cross-referenced with the corresponding regime in the traditional economy. For example, car and ride sharing can be considered as an alternative business model to the traditional transport regime, and similarly, accommodation sharing platforms are an innovation corresponding to the traditional tourism model. Moreover, since all these groups of innovation are in place thanks to digitalization, the research aligns each group with the Information and Communication Technology (ICT) regime. Martin refers to the sharing economy as a niche that consists of a small number of international companies (like Uber and Airbnb); and a much larger number of small or micro-scale peer-to-peer platforms

run by social enterprises, commercial and non-profit actors (such as Last Minute Market, BlaBlaCar, and Casa Noi to cite some Italian cases).

As highlighted by Grieco and Cerruti (2017), sharing economy implies an innovation in how companies create value, therefore affecting their business models. Thus, it is interesting to see which are the most relevant business models that shape the sharing economy. According to Cavalcante *et al.* (2011) it is important to have flexible business models that permit to add new procedures without modifying the company's core business. Olson and Kemp (2015) describe business model in the sharing economy only by analysing their revenue model. Lago and Sieber (2016), analysed how the classical business model variables, that is market access, resource allocation, governance and control act in a sharing economy context. Interestingly, Kosintceva (2016), proposed three types of sharing economy business models: access based, on-demand service and marketplace. Focusing on this last aspect, a recent study has proposed a framework for describing marketplace business models, and found that two out of the six types that emerged, could be aligned with business model characteristics typical of the sharing economy (Tauscher and Laudien, 2017). These are represented by: the "digital product community" business model where start-ups have the main objective of building a community around the products, and "peer to peer offline services", where individuals basically share physical products through a web platform and a mobile app. The variables used in their analysis for describing platform business models are: business model type, platform type, platform participants, value proposition, transaction type and good, and revenue model.

A recent analysis proposed by Codagnone *et al.* (2016) shifts the focus from the sharing economy to the digital platforms that in some way characterize them. In particular, they identified four types of platforms using two different dimensions: the asset mix (from capital to labour only) and the interaction modality (peer to peer versus peer to business). Similarly, concerning the technological platform, it has been argued that they can create value by generating and joining economies of scope on the side of the demand or supply (Gawer, 2014).

A sharing platform can also be considered as a two-sided market because it connects at least two distinct groups: providers and customers. Two-sided (or more generally multi-sided) markets are defined as "markets in which one or several platforms enable interactions between end-users, and try to get the two (or multiple) sides 'on board' by appropriately charging each side. That is, platforms court each side while attempting to make, or at least not lose, money overall" (Rochet and Tirole, 2006).

Research on two-sided markets has highlighted that some aspects are considered more relevant and need to be addressed. Firstly the network value, that because of sharing models, provides new means for users to earn from their possessions (goods, service or skills) without necessarily losing ownership and for participants to find opportunities (Querbes, 2017). Consequently, under multisidedness, platforms must choose a price structure and not only a price level for their service (Evans and Schmalensee, 2007; Rochet and Tirole, 2003; 2006). In the case of sharing platform, it is linked to the revenue stream and type of transaction.

With regard to the latter issue, multi-sided markets imply the existence of indirect network effects, where the evaluation of a product (or service) by consumers depends on how many consumers use the product/service, as they attract more sellers of complementary products (Rysman, 2009). The more users a platform has on each side, the greater are the resulting network effects, also called network externalities (Armstrong, 2006; Rochet and Tirole, 2006) and positive externalities occur for each user with every additional user on the platform (Deyer *et al.*, 2017).

Tab. 1: Sharing Economy Taxonomy in Literature

Source	Variable	Classification
Bachnik, 2016	Modes of consumption	Ownership (identified by possessions, full property rights, self/other boundaries) Access (does not have to be altruistic or prosocial, can use economic exchange, a company may own the object being accessed) Sharing (free, joint ownership, altruistic and pro-social)
Codagnone <i>et al.</i> , 2016	Asset mix	Capital versus Labour
	Interaction modality	P2P vs P2B
Cohen and Kietzmann, 2016 <sup>1</sup>	Segment	B2C point to point; B2C roundtrip; non-profit/cooperative; P2P
	Value proposition	i.e.: Reduces emissions and congestion; A vehicle when you want/need one; No requirement to return to same location; Usually more variety of vehicle types for renters; For the owner, a way to generate extra income from a subutilized resource
	Supply chain	Original equipment manufacturer vehicles; some programs using Electric vehicles and hybrids; P2P models are unique in that they require virtually no additional production or suppliers; instead P2P firms serve as intermediaries between owners and renters; that is, generally more environmentally sustainable than B2C models
	Customer interface	Shift from vehicle acquisition to shared use; P2P models encourage vehicle owners to share a resource; For the renter it also shifts from acquisition to shared use
	Financial model	More affordable access to a vehicle than owning and maintaining; Potential for profitability and exit; More affordable access to a vehicle than owning and maintaining; Member revenue, sponsorship, government subsidies/grants; Provides additional income to vehicle owners to offset the high cost of ownership; For renters it provides more affordable access to a vehicle for than owning and maintaining a personal vehicle; Scalable revenue model based on a percentage of transaction without need to acquire vehicles.
	Economic point of view	Consumption and Production
Cohen & Muñoz, 2016 <sup>2</sup>	Orientation of value creation	Public versus Private
	Groups of activities	Energy, Foods, Goods, Mobility/Transport, Space
	Type of transaction	Donation, Mostly-Sale, Sale
Corbo & Fraticelli, 2015	Type of givers	Households, Business, Hybrid
	Type of mediator	NPOs (non-profit organizations), peers, none

Coyle, 2016	Category/Attribute	Learning/Mass provision of free learning (MOOCs); sharing of textbooks and course material Municipal/Sharing of facilities between government agencies; provision of shared services Money/Crowdfunding; peer-to-peer lending Goods/Sharing, lending or swapping; peer-to-peer trading Health and wellness/Sharing of time, expertise and resources Space/Renting or sharing spare accommodation or workspace Food/Matching chefs to home diners; collaborative consumption; sharing surplus food Utilities/Sharing of home-generated power, network capacity Transportation/Efficient matching of transportation providers and consumers; ride and asset sharing Labour & professional services/Efficient matching of freelance task providers to need Logistics/Shared storage; local delivery that makes sharing more efficient; shipping Corporate/Aggregation of sharing services
Lamberton and Rose, 2012	Rivalry	Rival and non-rival goods
	Level of exclusivity	High and low level of exclusivity
Kortmann & Piller, 2016	Openess of business models	Firms, Alliances, Platforms
	Integration along the Product Life Cycle	Production, Consumption, Circulation
Martin <i>et al.</i> , 2016	Groups of innovation/ Corresponding regime	Accommodation sharing platform/Tourism, ICT Car and ride sharing platforms/Mobility, ICT Peer to peer employment markets/Employment, ICT Peer-to-peer platforms for sharing and circulating resources/Waste disposal, production-consumption, ICT
Nesta, 2014	Sector (pillars of activity)	(Collaborative) Consumption, Production, Learning, Finance
Nesta, 2014	Business model (market delivery models)	B2B, B2C, P2P, C2B
Rudmin, 2016	Mode of use (a motor vehicle)	Use of vehicle only vs use of vehicle with a driver
Tauscher & Laudien, 2017	Platforms business models	Business model type; Platform type; Platform participants Value proposition; Transaction type & good; Revenue model

<sup>1</sup> They focus on “Sharing mobility business models for sustainability” and apply this taxonomy to car sharing, ridesharing and bikesharing with little differences among each other.

<sup>2</sup> They apply this taxonomy to Sharing Cities.

### 3. Research methodology

In order to classify the sharing models the first stage of the research was the selection of platforms to be included in the sample. In the first phase of data collection, 55 web platforms were selected from the Collaboriamo database (2015) that includes all 118 Italian platforms as in 2015.

The data from the web sites were reduced and organized by quantitative content analysis. This research method appears appropriate for the systematic, objective, and quantitative description of manifest content (Berelson, 1952). In this context, description is a process that includes providing tallies for each category, segmenting text content into a “single

assertion about a subject” (Kassarjian, 1977, p. 12), and assigning the segments to a category (coding process). Thus, we considered any single assertion about the specific subjects (categories) of this study as the unit of analysis. The coding variables employed in the analysis, as derived and adapted from the literature review of different taxonomies, are:

- organization profile: profit or non profit (Schor, 2014);
- geographical area: national and international;
- sector: cross-sector, culture, events, food, real estate, it, services, sport, transport, tourism (Martin *et al.*, 2015; Coyle, 2016);
- delivery models: Business-to-Consumer (B2C); Business-to-Business (B2B); Peer-to-Peer (P2P); Consumer-to-Business (C2B) (Nesta, 2014; Codagnone *et al.*, 2016; Tauscher and Laudien, 2017);
- type of transaction: access, ownership, sharing (Bachnik, 2016);
- revenue model: advertising, donations, percentage on transactions, sales and subscriptions (Rappa, 2003; Tauscher and Laudien, 2017);
- Value from supply side: access goods and services; access skills and mix (Codagnone *et al.*, 2016);
- Value for demand side: rational, experience and social (Lamberton and Rose, 2012; Böckmann, 2013)

“Interjudge reliability” was measured by the ratio of coding agreements to the total number of coding decisions (Kassarjian, 1977). In this study, three academic judges were involved in the coding process. The coefficient of reliability was 97 per cent. The outcome was then quantified through multivariate analysis based on a frequency measurement produced by SPSS software.

## 4. Results and discussion

### 4.1 Platforms at a glance

The analyzed sample is made up of fifty-five platforms in the sharing economy. For the most part these platforms carry out their activities within national boundaries (69.1%), with a lower percentage having international coverage (30.9%) The most frequently occurring industries are transport (mostly carpooling platforms), culture (arts, cinema, books), services (babysitting, consultancy, co-creation) and food (social eating and home chef experiences). An interesting percentage is also made up of cross-sector platforms (16.4%), most of which facilitate peer-to-peer buying-selling or renting processes, or the exchange of skills and advice related to different areas of expertise.

As for the delivery models, the selected platforms are almost entirely C2C (94.5%), providing virtual spaces for peer-collaboration. Of these, 36.5% also provide different services, mostly B2C. This also happens as a form of revenue generation, when some of the services offered are sold to firms.

The vast majority of these platforms are profit oriented (80.5%), while only 19.5% is made up of non-profit organizations. The percentage on transactions (ranging from 6% to 20%) is the most frequently adopted revenue model (43.6%), followed by advertising (16.4%) and users’

subscriptions (14.5%). Selling services and donations are the least adopted options.

More than half of the cases considered are based on providing access to goods, places, jobs or skills (52.7%). Renting is indeed the most common type of transaction that emerges from the analysis, and is consistent with Lovelock's classification (1983), as several typologies of renting are actually included. The other two options, donation and sale, are almost equally present in the rest of the sample. Donation is slightly more frequent (27.3%) than sales (20%), including all those forms of non-economic transactions, such as barter.

A final consideration concerns the value generated, both from the supply and the demand sides. As for the former, in more than the half of the sample, the value delivered by suppliers consists of products or services (56.4%), and, to a lesser extent, skills and competencies (16.3%). An interesting percentage consists of platforms where a blend of these categories is provided (27.3%). On the demand side, almost half of the sample (43.6%) is made up of platforms that facilitate earning or saving money, so the rational/commercial aspect of using the platform is attractive for consumers. The desire to feel a sense of belonging to a virtual community where other people share the same interests, is also a leading reason for the use of the platforms in 21.9% of the cases. Even in this variable, a blend of these elements occurs in 34.5% of the cases.

Tab. 2: Characteristics of the sample

Variable	%	Variable	%
Organization profile		Revenue model	
Profit	80.5%	Advertising	16.4%
Non profit	19.5%	Donations	12.7%
		Percentage on transactions	43.6%
Sector		Sales	9.1%
Cross-sector	16.4%	Subscriptions	14.5%
Culture	12.7%	Geographical area	
Events	3.6%	National	69.1%
Food	10.9%	International	30.9%
Real estate	1.8%	Type of transaction	
IT	1.8%	Sale	20%
Household	7.3%	Access	52.7%
Job search	3.6%	Donation	27.3%
Sport	1.8%	Value from demand side	
Training	5.5%	Rational	43.6%
Transport	18.2%	Mixed	34.5%
Tourism	14.5%	Social	21.9%
Delivery model (more than one option)		Value from supply side	
B2C	18.2%	Access goods and services	56.4%
B2B	7.3%	Mixed	27.3%
C2B	9.1%	Access skills	16.3%
C2C	94.5%		

Source: Authors' elaboration



A further step has been taken to develop the classification of the platforms considered in the study according to variables emerging from the analysis of the existing literature. In developing interrelated sets of archetypes, it is necessary to optimize pre-existing typologies, and to drive the research forward by describing new characteristics. To achieve this typology, mapping is usually used, as it is a strong form of theory development and it tends to ensure greater parsimony (Cohen and Munoz 2015, Fiss, 2011). Effective maps simplify complexity through the pragmatic reduction of an extensive set of features to a limited set. They are highly descriptive and allow us to identify differences and similarities.

To fill the apparent gap and create a taxonomy that takes into account the variables linked with the two sided-markets perspective (Rochet and Tirole, 2006): value delivered from supply side and value desired from demand side.

The first dimension considers the kind of access delivered to consumers, ranging from intangible skills and competencies to more tangible goods and services (Codagnone *et al.*, 2016). In the middle of the range there are platforms that provide a mix of tangible and intangible benefits (such as a special dinner). The second dimension considers the main reason why consumers access a particular platform, based on their value propositions, ranging from rational to social (Lamberton and Rose, 2012; Böckmann, 2013).

Crossing these dimensions created a map with four different quadrants, plus a common area referred to as “Hybrid”, as obviously platforms do not always fall exactly in one of the four categories, but are sometimes a blend.

The first quadrant is referred to as “Utility job platform” and contains platforms where the value delivered is in the form of skills and competencies to consumers who are mainly driven by rational motives, such as the desire to save money or find smart and practical solutions to the problems of day-to-day life (11%). Platforms included in this quadrant are B2C or C2C, and mostly adopt renting as the type of transaction, whilst having different revenue models, mainly based on percentage on sales. They operate in the domestic market and job search sectors. Employment potential is high in these platforms, as they focus on skills delivery.

An example from this quadrant is Sitterlandia.it, a platform in the domestic sector, connecting families with qualified baby sitters, study tutors, care assistants for the elderly and other professionals in the domestic arena. This is a profit platform whose revenue model is characterized by the payment of a variable amount by the user, depending on the time period of access to the platform. The value proposition that is “with Sitterlandia.it you bypass all the annoying early stages of the sitter search and you have a concrete help for the identification of the ideal sitter” describes the advantages of the platform and highlights rational and functional aspects. Specific tools that characterizes this kind of platform are: the easy-to-use search engine and the feedback process and evaluation judgment of other mums that increases the functional value of the service.



Quadrant 2 is referred to as “Collective creativity platform”, and includes platforms mainly related to profit that also deliver skills and competencies, but to consumers in search of a sense of belonging who want to join communities where people share the same interests (5%). They operate in B2C and C2C markets, and in different sectors, but have the sale of specific services as the main revenue model. It is not possible to identify a particular transaction type as they mainly offer virtual spaces where members of the community can meet and interact.

A good example in this cluster is Intertwine.it. It is a collaborative storytelling platform where multiple users write pieces of a story. Stories can be single or collaborative and each author of a story can decide how much more other writers can add on one more page. The author can also decide when to end a story and when to finish the story before the expected time. At the end of the story, all contributions are visible and each author can sign its own piece of history. Then the phase of digital distribution begins, through the sale of the multimedia works produced (articles’ price range from 0.99 to 4.99 euros). The distribution of profits takes place - in proportion to the amount of collaboration- between all authors and the platform,

In order to increase user engagement, Intertwine. it periodically proposes a contest called “Creative Challenges” where users are invited to write a story about a specific topic and a jury awards the best story. In addition, in order to increase sharing on social network, the platform has developed a “social rank” algorithm useful to draw up a ranking of the best stories (and authors). The score is calculated through an index that considers all the interactions on Intertwine (such as story views, up vote and down vote) and on various social media (shares, like and comments generated on Facebook; tweets, retweets, like on Twitter and shares, comments, etc. on Google +).

The largest quadrant is the third one, referred to as “Exchange property platform” (31%). This quadrant includes profit platforms which provide goods and services to consumers motivated by rational benefits. Almost all of the platforms in this quadrant are C2C and work in the tourism or transport sectors, and have a percentage on revenues or, to a lesser extent, subscriptions as their revenue model. The type of transaction is for the most part the renting, consistent with consumers’ desire to save money and find convenient solutions.

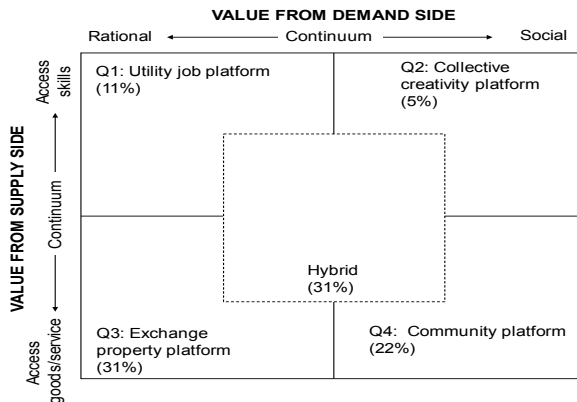
An example of a platform characterized by the exchange of tangible goods is Comprovendolibri.it. Thanks to the platform, private users or booksellers can sell second hand books. The value proposition is clearly described in the home page “The book marketplace for those who sell and seek used books, without intermediaries”. In order to increase sellers usage, the platform offers a guide with practical advice for sellers and additional support services (such as listing of titles, advertising or “book up” option). In order to facilitate the use by users, a search engine is proposed that allows an advanced search through a multiplicity of parameters, the possibility to provide feedback and evaluation of the seller and a section of reports on problems encountered. Revenue comes from advertising and services offered to sellers.

The final quadrant, referred to as “Community platform” (22%) contains mainly C2C platforms that connect goods and services providers with consumers wishing to participate in the community. Non-profit platforms are highly present in this category, where the revenue model is almost always donation, but may also be the sale of advertising space. The sectors included are mostly cultural, but there is also an interesting percentage of cross-sector platforms. The type of transaction is worth noting as it is almost always donation or barter.

One example is scambiocasa.com which is a home sharing community. The value proposition is summarized in the mission description that is: “We connect like-minded travellers, help them travel anywhere, live like locals, and stay for free”. Users can list the house or the apartment, so the community can see it. Users can browse the listings for houses and locations and use the messaging system to get in touch with members. The revenue comes from an annual subscription fee paid by users to access the community.

To increase the usage, the platform offers many different tools; community to share suggestions and experiences; web chat to ask information; suggestions for travelling; guideline and information about the community.

Fig. 1: Taxonomy of Sharing Economy Platforms



Source: Authors' elaboration

#### 4.3 Discussion and conclusion

As the literature analysis has shown, in a multisided platform each side of the market enters into direct interactions with the platform and, consequently, the platform must influence the utility for each population (providers and users). A platform in a two-sided market functions as a place of social connections (Lacan and Desmet, 2017). Therefore, platforms need to identify tools that can increase the value generated for providers and users able to increase network externalities.

Analyzing the stated mission, the characteristics of the platform, and the list of benefits described in the websites helped to identify the main tools used by each model to increase the network effect.

The analysed cases show a difference in the use of the web tools according to the type of value created from the demand side: rational and social. In particular, platforms that aim to create rational value (utility job platform and exchange property platform) mainly use two types of tools: a very well structured easy-to-use search engine with advanced search functions (for example in the case of *sitterlandia.it* it gives the possibility to introduce filter by locations, experiences, competences, etc) and a detailed feedback system and/or verified profiles to support the users' evaluation process.

This results is consistent with some recent analysis on the so called "exchange-based platforms" where consumers are seeking access to a product or service as efficiently as possible. In this context, customers calculate what they receive and their goal is to gain more utility in satisfying their needs (Habibi *et al.* 2017). Therefore, by focusing on what consumers would like to achieve firms should improve the platform with tools useful to increase the value for users (i.e. alert, ranking system). In this perspective, rating systems are becoming increasingly important to reduce risk since they are the result of previous peers' experiences (Mauri *et al.*, 2018, Shor, 2016).

With regard to platforms that create social value from demand side (collective creativity platforms and community platforms), the cases show that these kinds of platforms have implemented tools mainly aimed at increasing the socialization and the user engagement. For example *Intertwine.it* has developed the "social rank" algorithm useful to encourage users to share and post information, and *scambiocasa.com* has developed a community area to exchange suggestions and information. This is in line with previous research on pure sharing platform where members participating in sharing practices are likely to expect a large degree of socialization. Furthermore, they expect to derive happiness from this socialization and communal bonding (Habibi *et al.*, 2017).

The results of the present research show a static picture of the current positioning of the platforms on the two main variables used. However, over time the platforms may vary the positioning and move towards other quadrants. In fact, as for traditional business the positioning of the platforms is the result of a complex strategic process that is driven by three forces, the so-called "C": consumer attitude and behavior, competitor position and company resources (Cherubini and Eminente, 2015). Because of the ongoing evolving relationships among these three forces - and also due to the relationships that exist with other stakeholders - the position of the platforms in the matrix can change over time.

This statement has some important implications; firstly, the position of a platform inside the map can never be static. Secondly, a position is never unilaterally created, so it is always determined by interactions between stakeholders (including consumers and competitors) in part of a particular market or industry.

Each platform has a positioning strategy that it is based on its history and from which it can decide to evolve with regard to the strengths of that history. Sharing companies can identify new strategic patterns by reinterpreting and updating their future in the light of their past;

managers may wish to move within the sharing space map along one of the movement paths. Platforms can migrate from one position to another following various pathways. Vertical movements are easier than horizontal because the value proposed is under an organization's control (internal), whereas horizontal moves are not directly manageable (external) because they depend on the value desired by peers/customers.

Moreover, the pathways can be asymmetric; it depends on how platforms integrate their value proposition and what kind of resources are required. Movements downwards should be generally more difficult than upward movements because they require the involvement of peers able to contribute tangible resources (e.g. a physical site) or a wide range of products. Movements to the left should be generally easier than to the right because it is simpler to satisfy rational or economic interests than to match social or community wishes and increase value with content based on personal experience.

Diagonal movements are more challenging because they imply a strategic repositioning of the brand. Airbnb has recently announced that home sharing is only a starting point. In fact, the company has just introduced a new in-destination mobile app which features as part of its places function, and it seems that it is attempting to transform itself into a new brand of online travel agency (OTA). This is the "super-brand of travel" phrase that its Global Head of Strategy coined during an annual open day at the end of 2016. Finally, making a horizontal movement in reality should be much easier than a vertical one.

In conclusion, the study adds to the existing literature in a variety of ways. Firstly, the research provides a set of variables useful for understanding and highlighting the main differences between sharing models. Furthermore, an overview of different sharing models in Italy has been provided.

Secondly, it represents an advance in the field by developing a map able to clarify the different typologies of sharing models. In particular, by using the variables of "value from supply side" and "value from demand side" five areas have been identified: utility job platform, collective creativity platform, exchange of property, community, and hybrid.

The study confirms findings provided by Codagnone *et al.* (2016) but differs from previous studies by adding the demand side perspective to the analysis.

Moreover, the map goes beyond a simple classification and can be considered more than a tool for ordering and comparing groups of elements and clustering models into categories. The map is a strong form of theory development able to simplify complexity through the pragmatic reduction of an extensive set of features to a limited set (Cohen and Muñoz, 2015; Fiss, 2011). Finally, the research describes the different web tools that the different platforms should implement to increase the network externalities.

## **5. Managerial Implication, Limits and Future Research Lines**

Indeed, the results have important implications for both managers and entrepreneurs. We strongly believe that the matrix provided represents a

first step towards theorizing on strategy paths in the context of sharing economy and can allow deeper understanding of this topic.

The concept of a sharing platform map can help companies to understand and manage their platforms in a number of ways by providing a framework able to describe potential strategic pathways. By moving a platform from the areas (Q1, 2, 3, 4) towards a hybrid position, managers could achieve a clearer understanding of how to modify and enrich their value proposition and see if it matches customer requirements, without damaging the brand image of the platform in the process.

At the same time a sharing company facing a crisis might decide to build on its heritage.

It should be acknowledged that the present study has some limitations. The selected sample is limited to the Italian context. Moreover, the methodology employed requires a certain discretion on the part of the researcher and consequently introduces the potential for partiality in conducting the analysis. The limitations can be addressed in future research. Even though this exploratory study has taken a significant first step towards a holistic view of the different models, further research should strive to extend the analysis. In addition, it might be useful to extend the analysis to a larger sample and consider integrating examples from other countries.

Finally, the quantitative analysis presented need to be followed by a field analysis. Through additional studies, which examine operational issues, it will be possible to achieve a deeper understanding of the critical factors for the successful implementation of each model.

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Mapping the sharing  
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# L'innovazione dei modelli di business nella sharing economy: il caso italiano del car sharing

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## Abstract

**Obiettivo del paper:** studiare il fenomeno della sharing economy, ed in particolare il car sharing, proponendo una analisi dei principali modelli di business del settore.

**Metodologia:** lo studio ha natura esplorativa e adotta un approccio di tipo qualitativo. In particolare, sono state condotte interviste semi strutturate all'interno di tre organizzazioni che operano nel settore del car sharing in Italia.

**Risultati:** i risultati evidenziano le caratteristiche dei business model adottati dalle aziende; tali risultati sono utili, in particolare, per capire quali sono gli elementi di innovazione che sono stati introdotti nei modelli di business delle tre aziende attive nella sharing economy.

**Limiti della ricerca:** data la natura qualitativa ed esplorativa dello studio, è difficile generalizzare i risultati ottenuti a tutte le istanze della sharing economy.

**Implicazioni pratiche:** la ricerca fornisce utili informazioni a tutti gli operatori/manager della sharing economy per programmare strategie e politiche di innovazione dei loro modelli di business.

**Originalità del lavoro:** il principale elemento di originalità del lavoro consiste nella proposta di un framework teorico ed interpretativo dei modelli di business nel settore della sharing economy e del car sharing in particolare.

*Parole chiave:* innovazione dei modelli di business; piattaforma di condivisione; economia della condivisione.

**Purpose of the paper:** this paper investigates the phenomenon of the sharing economy, exploring how business model innovation can be used in the car sharing industry.

**Methodology:** the research was conducted as a multiple case study, with semi-structured interviews.

**Results:** The research contributes to management studies by introducing a theoretical framework for business model innovation in the sharing economy industry.

**Research limitations:** being an explorative research, the limitations relate to the lack of generalizability of the cases.

**Practical implications:** The authors propose a framework that can be adopted by sharing economy startups and companies that want to operate in this industry.

**Originality of the study:** This paper contributes to the debate on the sharing economy and business model innovation by providing a model for companies operating in the sharing economy and specifically in the car sharing industry.

*Key words:* sharing economy; business model innovation; car sharing; business model; business platform

## 1. Introduzione

Nel marzo 2011 “The Times” ha definito la *sharing economy* come una delle dieci idee che trasformeranno il mondo. In effetti, l'*economia della condivisione* sta diventando un fenomeno economicamente e socialmente sempre più rilevante, il cui portato è una profonda trasformazione dei meccanismi alla base della produzione di valore: possesso e proprietà vengono sostituiti da utilizzo e condivisione, una crescente molteplicità e varietà di risorse vengono mobilitate oltre i limiti dei processi produttivi tradizionali, l'intermediazione non riguarda più la distribuzione di servizi e prodotti ma lo scambio di informazioni, il rapporto tra consumatori è diretto, orizzontale, votato alla costruzione, in molti casi, di legami fiduciari più o meno forti ma certamente riconoscibili.

Sebbene modelli di condivisione incentrati su meccanismi simili a quelli osservati nella *Sharing Economy* abbiano cominciato a diffondersi fin dagli anni novanta del novecento, abbracciando fenomeni come il *free* e *open source software* (David e Rullani, 2008; Foss *et al.*, 2016), Wikipedia fino al più recente esempio del *crowdsourcing* (Cappa *et al.* 2016; Maiolini, 2012; Howe, 2006), il dibattito su questo tema sta oggi prendendo una forma sempre più strutturata all'interno dell'accademia, aprendo nuovi scenari di discussione che spaziano dalla costruzione di teorie *ad hoc* fino all'analisi del fenomeno empirico in sé (ad esempio: Bernardi, 2015; Pais e Provasi, 2015; Lamborghini e Donadel, 2006). Manca tuttavia una rappresentazione dei modelli di business del settore che permetta, da un lato, di isolare gli elementi più significativi dei meccanismi su cui si fonda la *sharing economy* e, dall'altro, fornisca uno strumento utile per identificare e analizzare le strategie degli operatori, permettendo anche di apprezzare l'evoluzione dinamica dei business model in una prospettiva di innovazione.

Lo studio qui proposto si pone all'interno di questo dibattito proponendosi di applicare l'ottica della *business model innovation* ad un settore specifico della *sharing economy*: il *car sharing*. Lo scopo di questo esercizio è arrivare a rispondere alla domanda: *quali sono gli elementi distintivi di un modello di business in grado di creare e catturare valore nel paradigma della Sharing Economy?* Grazie ad un'attenta ed approfondita analisi della letteratura di riferimento riguardante la *sharing economy*, il concetto di modello di business e di *business model innovation*, l'articolo propone un modello che cerca di sistematizzare gli elementi strategici fondamentali dei modelli di business della *sharing economy* traendo le intuizioni di fondo dall'analisi di alcuni casi studio riguardanti i principali player italiani nel settore del *car sharing*, una delle istanze più significative della *sharing economy*.

Il contributo che offre il presente articolo è dunque sia di ordine teorico, laddove il modello proposto può rappresentare un punto di partenza per comprendere i caratteri distintivi dei modelli di business della *sharing economy*, sia di ordine pratico, fornendo ai manager e agli operatori di questo dinamico settore un punto di riferimento per rappresentare le proprie strategie e immaginare nuovi pattern di innovazione a livello dei propri modelli di business.

## 2. L'origine del concetto di sharing economy

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Il perimetro di ciò che viene considerato sharing economy ha subito una serie di evoluzioni nel corso del tempo, sia in termini fenomenologici che di definizione teorica. La tabella 1 riporta le diverse definizioni rinvenute in letteratura mettendo in luce, per ogni definizione, il punto principale attorno cui viene concepito il concetto di sharing economy.

Tab. 1: Le definizioni di sharing economy

Benkler, 2004	“Un comportamento pro-sociale non reciproco”
Botsman & Rogers, 2010	“Un modello economico basato sulla condivisione, locazione, gifting, baratto, scambio e prestito di risorse sottoutilizzate, dagli spazi alle competenze ai beni, basato su scambi monetari o non monetari”
Bardhi & Eckhardt, 2012	“Definiamo access-based consumption quelle transazioni che possono essere mediate dal mercato, in cui non sussistono trasferimenti della proprietà”
Belk, 2014	“Il consumo collaborativo consiste nell'acquisizione e distribuzione di una risorsa a pagamento o altro compenso purché questo non sia il regalo o altra forma che comporti un trasferimento permanente della proprietà”
Frenken & Schor, 2017	“La sharing economy è una <i>platform</i> economy che si basa su principi e modelli di impatto economici, sociali e ambientali”

Fonte: Elaborazione degli autori

Come si può notare, le definizioni riportate sottolineano diversi elementi distintivi del fenomeno, dando vista a una molteplicità di modelli di produzione e consumo che - seguendo Belk (2014) - possono essere identificati prendendo in esame alcune dimensioni specifiche dei meccanismi di interazione e transazione. Ad esempio, è possibile distinguere i modelli *open sharing* e *demand sharing*, che differiscono per la relazione tra fornitore e consumatore. Più nello specifico, i modelli *open sharing* fanno riferimento a relazioni in cui fornitore e consumatore condividono una serie di risorse non ai fini di uno scambio specifico, ma sulla base dell'elevato grado di familiarità che intercorre tra loro. Al contrario, i modelli di *demand sharing* si fondano su richieste specifiche di beni o servizi, per cui la relazione fornitore e consumatore è circoscritta ai termini della relazione tra domanda e offerta, e molto meno incentrata sulla familiarità tra gli attori.

L'affresco velocemente tinteggiato permette la messa a fuoco di alcuni principi che possiamo porre alla base del concetto di sharing economy.

Un elemento fondante è sicuramente quello dell'accesso (Rifkin, 2000), per cui il consumatore non trae valore dalla proprietà del bene, bensì dall'accesso all'utilizzo del bene stesso. In questa modalità di consumo, il consumatore trae valore dall'utilizzo del bene grazie al fatto che ne può usufruire per il tempo e nelle modalità più congeniali ai fini per cui il bene viene mobilitato. Quando i fini sono stati raggiunti e il bene non è più necessario, il rapporto tra il consumatore e il prodotto viene interrotto - almeno fino alla prossima volta in cui sarà interesse del consumatore riattivarlo - e il bene torna a disposizione di altri consumatori. La

relazione tra consumatore e bene diventa così centrale per il consumo (Postigo, 2003), configurandolo in maniera radicalmente diversa da quanto avveniva secondo le tradizionali logiche fondate sulla proprietà e assimilando invece elementi tipici dei servizi. È la cosiddetta *servitization* (Mont, 2002): la trasformazione dei beni in cui la proprietà è concepita come propedeutica al consumo in pacchetti attivabili on demand tramite la gestione dell'accesso ai relativi beni e servizi (Bardhi e Eckhardt, 2012). Il cambio di mentalità che sottende questo passaggio è importante: in passato il concetto di accesso veniva stigmatizzato come modalità di consumo di ordine inferiore, sinonimo di inettitudine e incapacità di corretta allocazione del potere d'acquisto (Rowlands e Gurney, 2000) non compatibile con l'idea di accumulazione di capitale e non in grado di garantire sicurezza e soddisfazione, influenzando negativamente lo status e la percezione di benessere dei consumatori.

A fianco del concetto di *accesso*, il secondo elemento fondante della nostra definizione di *sharing economy* prende forma dal contributo di Frenken e Schor (2017). Gli autori mostrano come il modello di fondo della *sharing economy* incentrato su questa nuova relazione tra beni e servizi, tra consumo e consumatore, generi anche una trasformazione del modo di concepire le risorse. Nel modello incentrato sulla proprietà, quando le risorse non sono "attivate" dal proprietario restano sullo sfondo, inutilizzate. Fondandosi sulla *servitization*, il modello costruito attorno all'accesso è invece perfettamente compatibile con l'attivazione di risorse sottoutilizzate. Trasformando il consumo in un'attività basata sul servizio, diventa possibile smaterializzarne le componenti e quindi accoglierle in ambienti digitali come le piattaforme. Digitalizzando e spostando sulle piattaforme tutte le fasi del consumo - dall'individuazione degli utilizzatori, all'accesso al bene, alla gestione delle informazioni, delle garanzie, dei pagamenti e delle valutazioni - si rendono possibili nuove relazioni tra possessori di beni e potenziali utilizzatori, relazioni impossibili senza strumenti digitali, in questo modo aprendo nuove possibilità di impiego per risorse che altrimenti resterebbero sottoutilizzate (Botsman e Rogers 2010).

Dunque, gli elementi che compongono la nostra definizione di *sharing economy* sono (1) la logica *dell'accesso* che permette la *servitization*, (2) la superiore connettività garantita dalle *piattaforme* digitali, e l'effetto abilitante di questi due elementi combinati che permette (3) *l'utilizzo di risorse sottoutilizzate*. Questa definizione è particolarmente in linea con quanto emerge dalla recente analisi della letteratura realizzata da Grieco e Cerruti (2017), che mette in evidenza le caratteristiche delle innovazioni nei modelli di business utilizzati nel contesto della *sharing economy*: l'attenzione all'utilizzo piuttosto che alla proprietà, l'accessibilità temporanea, e la redistribuzione di risorse tangibili (denaro, asset) o intangibili (spazio o tempo).

### 3. Modelli di business e Innovazione (BMI)

Una volta definita la natura della *sharing economy* è necessario chiedersi, *Quali modelli di business sono non solo compatibili con questi*

*elementi, ma capaci di sfruttarli come volano per la crescita?* Per arrivare ad una risposta è importante preliminarmente chiarire cosa si intende quando si usa l'espressione "business model". I modelli di business definiscono le modalità attraverso cui un'impresa crea valore (non solo economico) per i propri stakeholder (Pisano *et al.* 2015; Zott e Amit, 2007; Osterwalder 2004).

Ogni business si realizza attraverso un modello di business, e quando avviene un cambiamento o si apporta una innovazione tecnologica, organizzativa o strategica, è necessario adeguare il proprio modello di business, al fine di ottenere la giusta relazione tra creazione di valore e cattura dello stesso. Alcuni esempi di innovazioni che richiedono adeguamenti dei modelli di business riguardano l'intervento strutturale sulla commercializzazione di un prodotto (Zott e Amit, 2007) o l'innovazione all'interno di processi aziendali (George e Bock, 2011) con l'obiettivo finale di modificare la strategia, oppure per sostenere la *performance* d'azienda su un orizzonte di lungo periodo (Chesbrough, 2007a; Johnson *et al.*, 2008) o per affiancare al profitto anche la ricerca di un impatto sociale ed ambientale positivo (Mongelli e Rullani, 2017).

L'innovazione di un modello di business (BMI) riguarda quindi, la capacità strategica di un'impresa o di un imprenditore di modificare le diverse dimensioni del business model (Chesbrough, 2007b) per favorire l'emersione di nuove modalità di creazione e cattura di valore economico, sociale ed ambientale. Anche l'innovazione del modello di business è definibile come una innovazione di per sé (Mitchell e Coles, 2003), in quanto rappresenta un cambio sistemico, rispondendo a stimoli che si pongono su di un livello strategico in interazione con l'ambiente esterno.

Tale innovazione può essere indotta dal cambio di strategia dell'azienda, introducendo nuove tecniche di lavoro, migliorando l'operatività interna dell'organizzazione o cambiando il modo con cui ci si relaziona con il cliente o si crea valore. Può anche essere indotta dall'esterno, sulla scorta delle necessità di adattamento, come quando si introduce una innovazione tecnologica di tipo *demand pull* (Baden-Fuller e Haefliger, 2013). Infine, può essere spinta anche da un misto di forze endogene ed esogene, come quando l'impresa amplia la propria offerta ad altri prodotti o tecnologie esistenti in sinergia o complementarità con ciò che già produce, o decide di entrare in mercati in cui i significati dei prodotti e i contesti sono diversi e dati in maniera esogena (Tece, 2010).

Infine, operativamente innovare a livello di modello di business implica innanzitutto l'identificazione di 'epicentri di innovazione' (Pisano *et al.* 2015; Taran *et al.* 2016), vale a dire i *loci* organizzativi dove si stima l'innovazione abbia gli effetti maggiori sul business model (tipicamente: risorse e partner, value proposition, finanza, clienti e canali), e una focalizzazione su quei *loci* per arrivare a rendere omogeneo l'intero modello. È dunque un processo dinamico, di adattamento progressivo che irradia dai punti di cambiamento più rilevanti fino ad abbracciare l'intera organizzazione.

#### 4. Modelli di business e sharing economy

La sharing economy viene spesso introdotta come un mix di elementi specifici (Belk, 2014) in antitesi al modello economico tradizionale, proponendo una revisione delle classiche dicotomie che popolano quel modello: produttore/consumatore, proprietà/condivisione, lavoro/imprenditorialità (Rullani e Rullani, 2018).

La riconfigurazione di queste dicotomie cambia il contesto di riferimento in cui le imprese che si aprono alla sharing economy si trovano ad agire, spingendole ad innovare proprio a livello del modello di business. Sharing economy e business model innovation appaiono come le due facce di una stessa medaglia.

In effetti, Hamari *et al.* (2013) considerano il crescente diffondersi della sharing economy come strettamente legato alle innovazioni tecnologiche nel settore ICT, che hanno semplificato la condivisione di beni e servizi grazie all'innovazione dei sistemi internet-based. Il Web 2.0 ha dato il via allo sviluppo e la diffusione di piattaforme digitali che permettono la produzione di user-generated content, la condivisione e la collaborazione, aumentando di fatto la fruibilità dei servizi in maniera esponenziale. La diffusione delle tecnologie IT ha permesso da un lato la proliferazione delle piattaforme, e dall'altro la *servitization* attivata dalla crescente centralità dell'accesso, creando in questo modo il mix di elementi giusti per poter realizzare la condivisione di risorse altrimenti sottoutilizzate. In questo senso risulta evidente il forte legame tra innovazione tecnologica e BMI tipico della sharing economy.

Inoltre, essendo ancora ben lontani dalla cristallizzazione di un modello di business archetipico della sharing economy, l'universo dei business model in cui questa si realizza è per sua natura aperto e sperimentale, soggetto a continui cambiamenti e dunque innovazioni, rientrando dunque a pieno titolo nel fenomeno generale dell'innovazione del modello di business (Grieco e Cerruti, 2017).

In letteratura vengono evidenziati tre principali pilastri su cui è possibile fondare modelli di business capaci di cogliere l'innovazione propria della sharing economy. Il primo riguarda il modo in cui avviene la creazione del valore, che si sposta dal possesso all'accesso (Rifkin, 2000). Il secondo pilastro riguarda la *gestione delle risorse e delle capacità produttive in eccesso (spare resource e spare capacity)* nate dalla necessità di avere delle scorte di un bene da sfruttare in situazioni di maggiore domanda del mercato e tuttavia sottoutilizzate in assenza della maggior domanda. Il terzo pilastro è relativo alle modalità di accesso alle risorse attraverso piattaforme digitali, frutto dell'evoluzione e avanzamento nel campo dell'IT che hanno dato vita a strumenti di fruizione e contenuti di tipo 2.0 (Belk, 2014). Nel contesto produttivo tradizionale risorse e capacità erano sottoutilizzate poiché nascoste all'interno di processi indivisibili e invisibili, e di beni il cui utilizzo - *saltuario* - veniva legato alla proprietà - *permanente*. Sarà ancora così in molti settori, e per molto tempo. Ma con la diffusione delle ICT - il terzo pilastro - è stato possibile rendere modulari e visibili parti del processo produttivo e rendere raggiungibili e disponibili - sia in termini di domanda che di offerta - beni di consumo il cui utilizzo è stato svincolato



dalla proprietà e legato invece all'accesso. Le *piattaforme* che mettono in collegamento chi può offrire una parte inutilizzata di un processo produttivo o di un bene, con chi è interessato non a possedere, ma a usare per un tempo limitato e limitatamente a scopi ben definiti quel bene o quel processo, hanno dunque permesso l'emersione di una domanda e di una offerta di risorse, processi e servizi prima inutilizzati, creando nuovi mercati. Chiaramente questo cambiamento ha portato con sé la necessità di definire nuove regole - informali inizialmente, e sempre più formalizzate nel tempo - per gestire le transazioni e i contatti tra gli attori. Il portato di novità è stato infatti radicale: nuovi attori e attori esistenti con nuovi ruoli<sup>1</sup>, nuovi tipi di interazioni<sup>2</sup> nuovi tipi di prodotti e servizi<sup>3</sup>. È dunque una radicale trasformazione dell'ambiente in cui agisce l'impresa (Rullani e Rullani, 2018).

La combinazione di questi tre pilastri, che la letteratura individua come l'attuale campo di azione in cui le imprese cercano di costruire modelli di business innovativi, coincide con la definizione di *sharing economy* fornita all'inizio di questo testo, chiudendo il cerchio che collega *sharing economy*, modelli di business, e *business model innovation*, permettendo di individuare anche tre specifiche dimensioni utili a modellare le trasformazioni intraprese dai player della *sharing economy*. La costruzione di questo modello è l'oggetto della prossima sezione.

## 5. Un modello di riferimento per descrivere la *business model innovation* nella *sharing economy*

Dei tre pilastri descritti in precedenza, la diffusione delle piattaforme rappresenta l'elemento tecnologico abilitante, che ha permesso lo sviluppo dei nuovi modelli di business in pratica. La piattaforma favorisce la sperimentazione di nuovi modelli relazionali tra consumatori, produttori, consulenti e imprese, permettendo così agli utenti di accedere a beni che altrimenti non avrebbero potuto possedere o gestire da soli. Permette inoltre di immaginare nuovi meccanismi per generare ricavi e valore economico trasformando asset precedentemente sottoutilizzati in servizi temporanei (Grieco e Cerruti, 2017). La presenza della piattaforma è dunque 'lo switcher', l'interruttore che 'accende' la possibilità di innovare a livello di *business model* verso modelli in linea con la *sharing economy*. Il

<sup>1</sup> Consumatori e privati che diventano fornitori e produttori, come nel caso delle piattaforme che collegano chi vuole consumare una cena autentica, con una famiglia del luogo, e chi vuole ospitare a cena in casa propria una persona nuova, come fa Gnammo <https://gnammo.com>

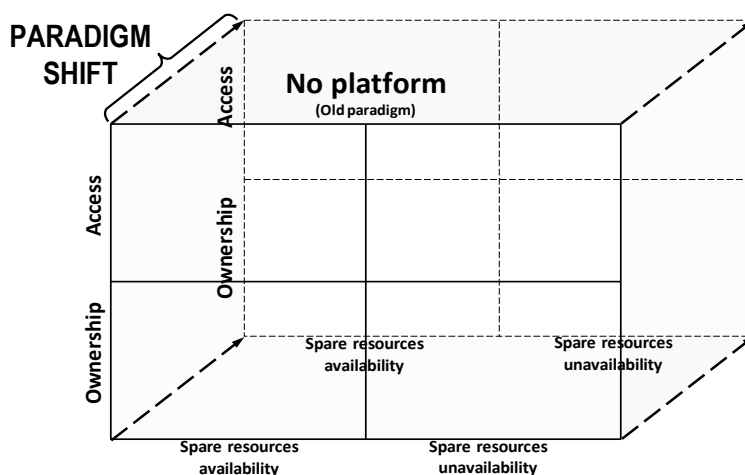
<sup>2</sup> Offrire un passaggio in macchina su lunghe distanze, come in BlaBlaCar - <https://www.blablacar.it> - o il proprio divano per passare la notte, come per CouchSurfing - <https://www.couchsurfing.com> -, sono servizi che entrano prepotentemente nella vita di chi li offre e chi ne usufruisce e implicano la creazione di sistemi fiduciari, di garanzia e di riconoscimento reciproco, formali - leggi e interventi sanzionatori delle piattaforme - e informali - ranking, recensioni, e altri feedback dei precedenti attori coinvolti con quei soggetti

<sup>3</sup> Come il car sharing di Enjoy (<https://enjoy.eni.com/it>), Roma Car Sharing, o car2go (<https://www.car2go.com/IT/it/>)

modello che andiamo ad introdurre qui di seguito cerca di cogliere questo ruolo della piattaforma, immaginando il passaggio da una situazione in cui non vi è alcuna piattaforma al caso in cui invece questa sia presente e utilizzabile da utenti e imprese.

Il modello si presenta come un cubo a tre facce. Il cambiamento di paradigma avviene sull'asse della terza dimensione, con il passaggio dalla dimensione *no platform* - vecchio paradigma verso la dimensione *platform* - nuovo paradigma. Lungo gli altri assi delle due matrici che compongono il cubo vengono riportati gli altri due pilastri del modello: sull'asse verticale le modalità di consumo: *ownership* e *access*; sull'asse orizzontale invece la presenza o meno di *spare resources*.

Fig. 1: I tre pilastri della sharing economy: dimensione "No platform" (vecchio paradigma)



Fonte: ns elaborazione

In contesti in cui le piattaforme svolgono la funzione di intermediazione tipica della sharing economy è invece possibile che diversi attori utilizzino business model basati su diverse combinazioni di *access/ownership* e presenza o meno di *spare resources*, permettendo l'emersione di servizi e processi prima invisibili, collegando i peer pronti a incontrarsi e realizzare transazioni tra di loro, e attivando l'utilizzo di risorse e *capacity* prima inutilizzate.

Come detto, la presenza delle piattaforme è la caratteristica centrale dello shift di paradigma. Infatti molti business bloccati nella dimensione *no platform* all'interno del primo quadrante in basso a sinistra del modello, dove vi sono *spare resources available* ma in cui la necessità di un consumo basato sull'*ownership* ne impedisce l'utilizzo, ora possono traslare di quadrante proprio grazie al cambio di paradigma, laddove *platform* permette di passare all'accesso delle *spare resources available*.

Questo ultimo punto mette in luce come prese singolarmente le tre dimensioni del cubo non permettano un cambiamento radicale, e come sia invece la combinazione dei tre elementi a permettere la creazione di valore

attraverso l'implementazione di business model innovativi, incentrati sulla sharing economy. Solo così è possibile rimodulare l'offerta in base alle reali nuove necessità della domanda: ecco che ZipCar, Airbnb, Couch Surfing e gli stessi car2go, Enjoy e Roma Car Sharing trovano terreno fertile per la sperimentazione di business model in cui le *platform* permettono l'accesso alle *spare resources*, che al contrario resterebbero sommerse insieme alla propria domanda potenziale. Abbiamo così definito gli elementi distintivi dei modelli di business in grado di creare e catturare valore nel paradigma della sharing economy, rispondendo alla domanda di ricerca che ci eravamo posti inizialmente. Nelle prossime sezioni applicheremo il modello descritto al caso del car sharing per capirne i meccanismi più in profondità e affiancare al contributo teorico fin qui sviluppato una serie di implicazioni manageriali che possano fornire un riscontro pratico della teoria.

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## 6. Metodologia

La domanda di ricerca ha natura chiaramente esplorativa, motivo per cui si è deciso di utilizzare come metodo d'indagine un approccio qualitativo (Yin, 2003) optando per l'analisi di tre casi studio, cercando di evidenziarne i principali elementi distintivi in termini di business model e di approccio al mercato e al paradigma della sharing economy (Eisenhardt e Graebner, 2007; Yin, 2003). La scelta di un approccio qualitativo attraverso la somministrazione di interviste semi-strutturate, risulta inoltre confacente al tipo di studio presentato, trattandosi di un tentativo di fornire una base teorica al fenomeno (Eisenhardt e Graebner, 2007; Yin, 2003).

Sulla scorta di questo approccio, sono state attivate principalmente due raccolte di dati. Una, basata su fonti primarie raccolte attraverso la predisposizione di interviste semi-strutturate ad attori rilevanti (gli *informant*) operanti all'interno delle imprese selezionate. L'altra, costruita a partire da fonti secondarie quali articoli di giornale, documentazioni e report disponibili all'interno dei portali Internet riguardo le imprese selezionate. La raccolta delle interviste e l'elaborazione del modello ha richiesto un tempo di circa sei mesi. Tutte le interviste sono state registrate e successivamente riportate in forma documentale. Il protocollo di intervista è stato progettato e preparato dai tre autori della ricerca e si compone di una base di 25-30 domande. Date le differenze tra i tre casi selezionati, si è deciso di utilizzare delle domande semi-strutturate ed aperte, che andassero ad evidenziare i punti di similitudine e differenza tra i diversi attori. Le domande sono state suddivise in due macro aree: la prima parte è relativa all'inquadramento del contesto della sharing economy ed il ruolo dell'azienda in quel contesto, mentre nella seconda parte del questionario sono state raccolte informazioni utili per la presente analisi quali: le motivazioni alla base dell'*exploitation* del mercato, la scelta dei partner, le scelte di marketing, il rapporto con il consumatore, fino ad arrivare alla verifica del posizionamento del modello di business di ogni specifico player all'interno del *framework* elaborato e descritto in precedenza.

Tab. 2: Elenco interviste

	Responsabile Struttura Organizzativa Servizi per la Comunicazione Agenzia Roma Servizi per la Mobilità	Intervista telefonica
	Ufficio Stampa Agenzia Roma Servizi per la Mobilità	Questionario via email
	Head of Car & Bike Sharing Unit Agenzia Roma Servizi per la Mobilità	Intervista di persona
	Head of Social Media Management & Digital PR presso Eni	Contatto email
	Addetta Stampa Web, Social Media Management e Reputation Monitoring presso Eni	Intervista telefonica
	Smart Mobility Services, Commercial & Customer Care Manager Eni	Intervista telefonica
	Product Marketing Manager presso Mercedes-Benz Italia	Questionario via email
	Operations, PR & Communication Manager presso Clickutlility on Earth	Questionario via email
	Country Manager car2go Italia e Spagna	Questionario via email
	General Manager Mytaxi Italia, Founder and Honorary President Clickutlility on Earth	Questionario via email

Fonte: ns elaborazione

## 7. Car Sharing: cenni storici e motivazioni alla base della scelta del caso

Il car sharing è una delle manifestazioni della sharing economy e in particolare della sharing mobility che si configura come un modello di noleggio a breve termine in cui si accede all'utilizzo dei veicoli - generalmente per lassi di tempo molto brevi - attraverso piattaforme digitali e pagando in funzione del tempo di utilizzo, ottenendo i vantaggi dello spostamento su mezzo privato, ma evitando costi fissi della proprietà dello stesso. Il car sharing nasce con un modello a "postazione fissa" circa 60 anni fa - da Sefage, Zurigo, Svizzera - e solo verso la fine degli anni '90 diventa un fenomeno di portata globale (Zipcar è del 1999). L'entrata in scena di car2go (2008, Ulma, Germania) propone per la prima volta il "free floating", una innovazione a livello di modello di business. Le principali differenze tra i due modelli sono individuabili nel sistema di prelievo e riconsegna delle automobili: in quello a postazione fissa l'auto va riconsegnata nella stessa postazione in cui è stata prelevata; in quello free floating le auto possono essere prelevate in un punto A e riconsegnate in un punto B, purché all'interno del perimetro di copertura del servizio. Inoltre, mentre il modello a postazione fissa nasce come integrazione del trasporto pubblico locale (TPL), quello free floating si pone in alternativa a trasporto pubblico locale e taxi.

Nonostante queste due importanti differenze nella loro *usability*, entrambi i modelli presentano un fattore comune con gli altri esempi di noleggio, vale a dire uno schema di utilizzo che si articola in quattro fasi: prenotazione, inizio noleggio, utilizzo e riconsegna.

## 8. Analisi dei casi

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### Enjoy

Car sharing provider 100% Made in Italy, viene lanciato sul mercato il 18 dicembre 2013 nella città di Milano a seguito del bando pubblico per la manifestazione di interesse a svolgere il servizio di car sharing<sup>4</sup>. Enjoy nasce all'interno della divisione Refining & Marketing ed è stretching<sup>5</sup> partner della stessa, a sua volta downstream<sup>6</sup> di Eni. Alla base del progetto vi sono due motivazioni: 1) lo sfruttamento delle sinergie con Eni, e dunque la possibilità di sfruttare asset condivisi; 2) le attività di *exploration* svolte da Eni al fine di cercare nuovi settori o mercati in cui operare e offrire valore ai consumatori.

*“Da una parte Eni è un'azienda che ha sempre visto nello sviluppo e nel futuro la possibilità di individuare delle attività rilevanti per i consumatori; dall'altra la volontà di capire [...] quali potessero essere le attività per “stretchare” il brand e abbracciare altri business.” (Informant da Enjoy)*

Enjoy adotta un modello free floating e in ottica di *business model innovation* rappresenta un caso assai interessante in quanto la sua implementazione è sì frutto di attività di *exploration* da parte di Eni, ma nasce da una serie di partnership dall'alto grado di complementarità con importanti realtà aziendali del panorama italiano: Fiat, Trenitalia, RDS - tutte made in Italy - e infine Vodafone.

*“Fin dai tempi di Mattei Eni ha cercato di costruire prodotti e servizi il più possibile vicini ai suoi clienti, spesso anche attraverso partnership.” (Informant da Enjoy).*

Applichiamo ora il modello presentato precedentemente per comprendere il modo in cui Enjoy è arrivato sul mercato, partendo dalla collezione delle aziende che formano Enjoy sulla prima faccia del cubo: *no platform*.

Nella dimensione *no platform* è possibile apprezzare il posizionamento dei diversi player prima che dessero vita al prodotto finale; ognuno di essi ha un ruolo chiave nella catena del valore Enjoy:

- *Eni*: è il primo anello della catena; da sempre azienda fortemente orientata all'innovazione e alle attività di *exploration* dalla cui divisione Refining & Marketing è partita l'idea di entrare nel car sharing, concretizzatasi poi attraverso le partnership con Trenitalia, Fiat, Vodafone e RDS. La value proposition di Enjoy è “semplice, economica e sostenibile”;

<sup>4</sup> Avviso Pubblico per Manifestazione di Interesse per l'individuazione dei soggetti interessati a svolgere il Servizio di Car Sharing sul territorio del Comune di Milano, 14/06/2013.

<sup>5</sup> Ci si riferisce alla strategia di Brand extension posta in essere da Eni con l'implementazione di Enjoy.

<sup>6</sup> Nel settore degli idrocarburi, la produzione può essere suddivisa in 3 momenti distinti: upstream al cui interno vengono svolti processi di esplorazione, perforazione ed estrazione; midstream in cui avviene il trasporto e lo stoccaggio del petrolio; downstream è la parte finale del processo che parte dalla raffinazione del petrolio per la trasformazione dello stesso in prodotti derivati e termina con la distribuzione dello stesso sul mercato.

- *Trenitalia*: primo main partner di servizio di Enjoy. Il suo ruolo è di assoluto rilievo: ha garantito visibilità al progetto e soprattutto ha permesso di sviluppare l'interoperabilità tra i servizi offerti dalle due aziende con la costruzione di un servizio complesso, che accoppiasse mezzi a tragitto fisso per lunghe tratte (i treni) a mezzi a tragitto personalizzabile su tratte brevi (le auto), così da garantire un trasporto semplice e veloce ma *door to door*. Ne deriva la prima offerta *whole package* sul mercato italiano con modalità di spostamento *car-train-car*. Inoltre ha creato parcheggi nei pressi delle stazioni ferroviarie, aumentando ulteriormente la visibilità e fruibilità del progetto.
- *Fiat*: fornitore ufficiale di Enjoy; alla base della scelta vi sono esigenze legate alla mobilità e alla facilità di utilizzo. Le 500 fornite da Fiat si adattano alle realtà metropolitane in cui il servizio è implementato permettendo elevata facilità di utilizzo e parcheggio.
- *Vodafone e RDS*: partner commerciali del Prodotto-Servizio Enjoy. Rispettivamente Vodafone fornisce "welcome voucher" e sconta sull'acquisto di prodotti a marchio Vodafone per gli iscritti Enjoy; RDS invece implementa con Enjoy iniziative e concorsi a premi orientati all'engagement del cliente.

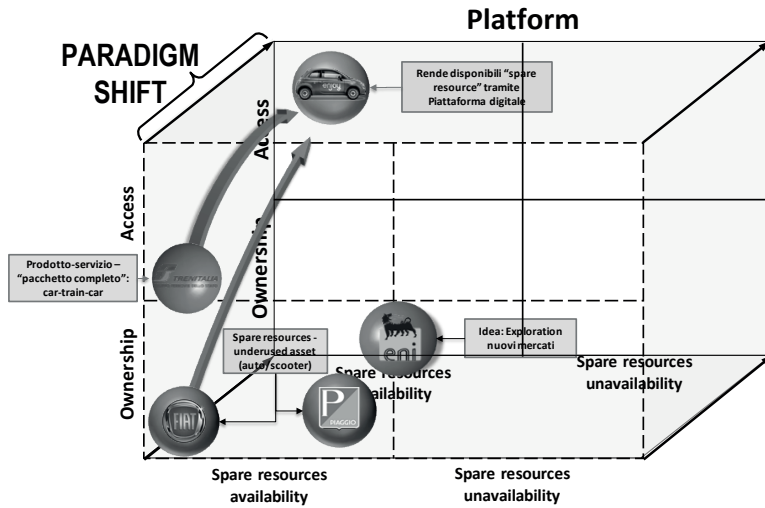
L'innovazione del modello di business presentata da Enjoy ha dunque una caratteristica particolare: la piattaforma ha permesso di immaginare nuovi modi per far interagire gli elementi complementari dei partner mobilitati. Se è vero che l'utilizzo delle partnership non è nuovo al concetto di *business model innovation*, il caso Enjoy evidenzia il ruolo particolare dalle partnership nel business model della sharing economy (Dreyer *et al.*, 2017). È grazie all'apporto di conoscenze, beni e servizi complementari, messi a sistema in modi innovativi grazie alle *platform*, che è stata possibile la costruzione di un prodotto complesso in termini di offerta, ma semplice in termini di accessibilità, al punto che Enjoy è stato anche il primo car sharing provider completamente ticketless e paperless. Elemento di assoluta centralità non è dunque solo il concetto di partnership, ma il fatto che in un contesto di sharing economy la *platform* ne accresca in maniera importante l'efficacia: senza la *platform* l'interoperabilità e lo stesso prodotto Enjoy non avrebbero visto la luce.

*"Questo business funziona grazie all'utilizzo della app, senza la quale il modello non avrebbe retto, sia in termini operativi che economici. Per esempio [altre aziende del settore] hanno provato qualcosa di simile ma senza app e hanno avuto molte difficoltà."* (Informant da Enjoy)

È dunque la piattaforma a sbloccare l'utilizzo delle *resources* di Fiat, che invece di rimanere bloccate nel quadrante in basso a sinistra della faccia *no platform* (come accade nel modello proprietario quando i mezzi non sono utilizzati dai proprietari) possono ora spostarsi con i propri partner sul quadrante in alto a sinistra della faccia *platform*, dove è collocata Enjoy (Figura 2).

Fig. 2: Da ownership ad access: Enjoy nasce dalle partnership

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Fonte: ns elaborazione

### Car2go

Di proprietà di Daimler AG, car2go viene sviluppato dalla Innovation Division di Daimler che si occupa di *business exploration* e *business model development*, con l'obiettivo di identificare le potenziali aree di business implementabili ad integrazione del core business. L'implementazione del progetto si è suddivisa in due fasi: la prima nel 2008 nella città di Ulma, la seconda nel marzo 2009 con il lancio del progetto pilota nella stessa città tedesca.

Alla base della scelta di esplorare il mercato della sharing economy è rinvenibile la necessità di raccogliere le sfide proposte da un mercato in evoluzione.

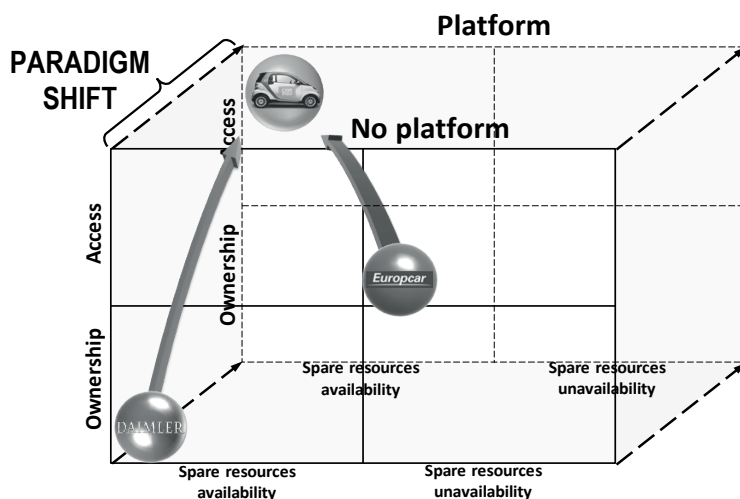
*“la motivazione principale che ha spinto Daimler ad esplorare il mercato della sharing economy è non perdere le sfide che un nuovo modo di fruizione delle vetture sta proponendo. Daimler si sta muovendo per sfruttare il cambiamento da un'economia basata sul possesso del mezzo di trasporto a una che prevede un uso condiviso di questo.” (Informant da car2go).*

Daimler è stato pioniere del modello free floatig su scala globale oltre che prima casa automobilistica al mondo a cogliere le opportunità offerte da questo nuovo mercato puntando ad una diversificazione dell'offerta al fine di soddisfare una nuova domanda.

*“Il modello free floating è la chiave del futuro; ci permette di costruire un servizio molto più customizzato perché risponde ad esigenze diverse dei nostri clienti, in quanto di sua natura molto flessibile.” (Informant da car2go).*

Questa intuizione ha di fatto proiettato Daimler AG verso una trasformazione da costruttore d'auto a fornitore di servizi di mobilità.

Fig. 3: Il ruolo delle partnership nell'implementazione di car2go



Fonte: ns elaborazione

Alla base di car2go vi è un'importante partnership tra Daimler e Europcar, leader in Europa nel noleggio di automobili. A questa partnership strategica se ne aggiungono poi altre poste in essere nei vari Paesi in cui opera l'azienda tedesca. Ed infatti anche per car2go il fattore partnership ha un ruolo molto rilevante nell'innovazione di business model proposta (figura 3).

In Italia, ad esempio è partner di Italo, in un'ottica di interoperabilità simile a Enjoy.

Rispetto ad Enjoy, tuttavia, questa ha una declinazione diversa in quanto implementata su scala europea e concretizzata attraverso la possibilità di utilizzare il servizio in tutte le 15 città in cui è stato attivato attraverso una singola applicazione. Il fattore interoperabilità rende il servizio accessibile ad una fascia di clientela molto ampia, il che non restringe più il segmento di mercato ad un orientamento esclusivamente B2C, ma permette configurazioni adatte anche al B2B. La *business model innovation* rinvenibile in questo caso dunque collega l'utilizzo di partnership volte ad accrescere, grazie alla piattaforma, la copertura e quindi il valore del servizio fornito al cliente, conferendo di nuovo grazie alla piattaforma un ulteriore grado di libertà con il free floating.

#### Roma Car Sharing

Roma Car Sharing nasce nel 2004 a seguito della Delibera di Giunta n.1023/2004.

L'avvio della sperimentazione è un'iniziativa di Roma Capitale e viene implementata grazie ai finanziamenti del Ministero dell'Ambiente (MATTM) messi a disposizione con il decreto del 1998 dal MATTM stesso. Nata dall'esigenza dell'Amministrazione cittadina di offrire un'alternativa di mobilità nell'ottica di razionalizzare il numero di auto di proprietà e



il traffico urbano, Roma Car Sharing acquisisce i caratteri della sharing economy in modo “nativo”, poiché nasce direttamente come piattaforma per il car sharing (figura 4).

Non vi sono partner, dunque, e non vi sono business model da cambiare dato che l'approccio alla sharing economy adottato dalla municipalizzata è sostanzialmente differente da quello adottato invece dagli operatori aziendali.

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*“Non è un tema relativo agli operatori commerciali ma eventualmente solo al peer-to-peer (P2P); gli operatori commerciali puntano a massimizzare l'utilizzo dei propri mezzi. Semmai l'azione del car sharing è quella di puntare a ridurre le risorse inutilizzate, ovvero quelle dei soggetti che decidono di non possedere più una vettura di proprietà ma di usarla, condividendola, solo quando ne hanno necessità.” (Informant da Roma Car Sharing).*

Roma Car Sharing è senza dubbio più vicina al modello di *sharing tout-court* proposto da Belk (2014), enfatizzando l'aspetto legato alla dimensione *community*, piuttosto che l'aspetto economico.

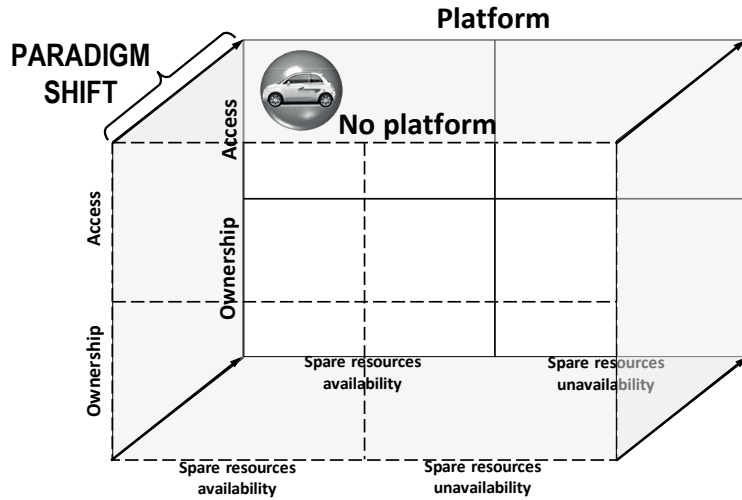
Tale approccio è spiegabile dal modo in cui Roma Car Sharing opera sul mercato: il servizio Capitolino si configura come un'alternativa di mobilità *integrata e non concorrente* al trasporto pubblico locale e dunque applica il sistema a *postazione fissa* (che richiede di riconsegnare la vettura al punto in cui è stata presa) al fine di disincentivare gli spostamenti sistematici degli utenti, su cui è attivo invece il trasporto pubblico locale. Nonostante ciò, Roma Car Sharing risponde agli stimoli del mercato e ai suoi cambiamenti relativi alla sempre maggiore centralità del consumatore ponendo il cliente in una posizione di assoluta rilevanza.

A livello di business model però le differenze con i player privati tornano ad essere sostanziali: Roma Car Sharing non ha partner commerciali, infatti le partnership poste in essere sono legate solo ad iniziative specifiche.

Questa scelta è coerente con un orientamento *cost oriented* fortemente indirizzato al controllo rigoroso dei costi in quanto l'iniziativa è autofinanziata. Inoltre il segmento di clientela servito è molto diverso da quello a cui si riferiscono i player privati Enjoy e car2go, e questo spiega due dati rilevanti: un'età media degli utilizzatori molto alta (48 anni circa) e una prevalenza degli stessi di sesso maschile (circa il 65%).

Sono soprattutto lavoratori e professionisti (quindi un segmento che potremmo chiamare B2B) per cui il modello a *postazione fissa* ha una notevole praticità favorendo spostamenti a medio raggio e su percorsi relativamente costanti fuori dal perimetro di copertura del servizio del TPL, diversamente dal modello *free floating* di car2go ed Enjoy utile invece per spostamenti frequenti, brevi e più variabili, tipicamente da svolgersi all'interno di perimetro, e quindi in concorrenza con il TPL.

Fig. 4: Roma Car Sharing come esempio di modello "nativo"



Fonte: ns elaborazione

## 9. Discussione

Delle tre dimensioni che sono state evidenziate nei modelli di sharing economy, la dimensione piattaforma svolge un ruolo centrale, riuscendo a favorire l'utilizzo di nuove tecnologie come canale di accesso a nuove relazioni tra imprese e utenti al fine di permettere nuove forme di monetizzazione e quindi di creazione e cattura di valore. La tecnologia relazionale alla base delle piattaforme abilita quindi un nuovo modo di costruire relazioni che permette lo sfruttamento di risorse inutilizzate, sostenendo innovazioni a livello di modelli di business capaci di generare nuove imprese (Chesbrough, 2007a).

Ad avallare ancora di più questa tesi, nei casi descritti appare evidente il ruolo dei partner e degli accordi di partnership che - grazie alla piattaforma - hanno permesso di aggregare beni e servizi complementari in modo nuovo, mixando asset sfruttabili attraverso nuove modalità di fruizione e consumo. La piattaforma e le nuove relazioni che ne conseguono, permettono ai diversi partner, operanti in settori diversi, di creare sinergie senza modificare la natura del proprio core-business originale, come avvenuto nel caso Enjoy vero e proprio esempio di Product-Service System (Botsman e Rogers, 2010). Eni non è un player operante nel settore automotive, così come FIAT non è presente nel mercato delle commodities e Trenitalia non opera nel settore del trasporto su ruota. Solo la messa a sistema degli asset strategici degli stessi player quali la competenza manageriale di Eni (autore dell'exploration di mercato e titolare inoltre di stazioni di rifornimento carburante), lo sfruttamento di spare resource di FIAT e l'interoperabilità offerta da Trenitalia, ha permesso l'implementazione della piattaforma finale dando vita a Enjoy.

Mentre per Enjoy sono state cruciali proprio nella fase di implementazione del servizio, per car2go le partnership sono state fondamentali per la diffusione commerciale. Car2go non presenta partnership di prodotto in quanto la flotta è gestita e resa disponibile da car2go Europe GmbH, joint venture tra Daimler e Europcar e con la sola Italo come partner di servizio; tuttavia deve proprio alle partnership la penetrazione sui mercati internazionali che l'ha portata a essere presente in 15 città diverse operative sulla stessa piattaforma.

Grazie agli accordi di partnership, i player che danno vita ad Enjoy o car2go hanno quindi potuto creare un sistema di competenze proprietarie che però fosse in grado di restituire un Product-Service System aperto, trasportando nella sharing economy il proprio carattere distintivo e con esso il proprio vantaggio competitivo.

Laddove tale vantaggio non era fondamentale, come nel caso di Roma CS, e dove invece ciò che era cruciale era non cannibalizzare il TPL, il modello di car sharing che si è andato a costruire non ha partnership strategiche, mentre la piattaforma, sebbene presente, tende a restare "filtrata" da *touchpoint* fisici come la member card, dando un'ulteriore conferma dell'intuizione che lega l'utilizzo delle partnership nel contesto delle piattaforme alla volontà di cogliere le opportunità di innovazione dei business model offerte dalla sharing economy.

In conclusione, e visti i risultati dell'analisi, i tre elementi qui individuati (*platform, access, spare resources*) ordinati sul modello del 'cubo' che rappresenta le loro relazioni concettuali, sembrano cogliere gli elementi chiave dei business model della sharing economy. A questi deve essere aggiunto l'elemento *partnership* che permette alle aziende di acquisire gli elementi tipici della sharing economy, elementi che singolarmente non potrebbero acquisire, ma che insieme possono mettere a sistema per creare modelli di business che spostino il progetto complessivo da "quadranti" tradizionali, bloccati sulla proprietà, a quadranti che nel nostro modello sono più tipici della sharing economy, incentrati sull'accesso.

Appare così evidente il ruolo sempre più imprescindibile della *business model innovation*, specialmente in contesti di mercato come quello del car sharing, in cui la creazione di valore passa necessariamente dal ripensamento di un modello che fino a poco tempo fa poneva l'accento sulla proprietà, e che oggi, nell'era della sharing economy deve incentrarsi invece sull'accesso.

## 10. Implicazioni pratiche dello studio

In un'ottica manageriale, la ricerca presentata può rappresentare uno strumento di supporto alle future scelte strategiche per le imprese esistenti o per future startup operanti nella sharing economy. Grazie all'individuazione di quelli che abbiamo definito i tre pilastri, il modello elaborato può risultare un utile strumento di analisi per la comprensione e lo studio dei principali building block che danno vita ai modelli di business operanti nel contesto della sharing economy, fornendo così un importante spunto sia per processi di innovazione che di design a livello di business model.

Il secondo elemento fondamentale del modello è il ruolo particolare che ha l'elemento "piattaforma" sopra richiamato. Ferma restando la complementarità e la necessità di tutti e tre gli elementi, sia nella discussione teorica che nell'analisi dei casi studio appare evidente come siano le piattaforme i meccanismi trainanti che muovono l'evoluzione del business model verso nuove configurazioni, per progettare nuove relazioni, nuovi servizi e nuovi modelli. Il terzo punto rilevante ai fini delle implicazioni manageriali che scaturisce dall'analisi è certamente quello delle partnership. Il ruolo fondamentale dei partner e della cooperazione tra imprese è un dato noto nella letteratura relativa ai business model e alla *business model innovation* (Antikainen e Valkokari, 2016). Tuttavia quanto emerso dalla nostra analisi mostra che questa strategia interagisce con i tre pilastri del nostro modello permettendo configurazioni abilitanti che aprono orizzonti più ampi alla *business model innovation*. Sia nel caso di Enjoy che di car2go sono le piattaforme e le app create per aumentare la connettività e la messa a sistema dei diversi elementi del business model a permettere alle partnership di esprimere nuove complementarità, come nel caso del trasporto combinato treno-auto, che combina customizzazione dei percorsi con lunga percorrenza in modo nuovo, rispondendo alle esigenze di mobilità che sono sempre più pressanti e al tempo stesso complesse. Immaginare un percorso di innovazione dei modelli di business che faccia approdare alla sharing economy vuol quindi dire partire da accesso, risorse inutilizzate e piattaforme, utilizzando la connettività delle ultime per pensare non solo a nuovi modi di ingaggio dei consumatori, ma soprattutto nuove partnership, foriere di complementarità e sinergie inimmaginabili in un contesto tradizionale.

## **11. Conclusioni, limitazioni dello studio e possibili sviluppi di ricerca futuri**

L'obiettivo del presente studio è duplice. Dal lato teorico, si è voluto fornire un framework di riferimento in grado di identificare i caratteri fondamentali dei business model tipici della sharing economy, per combinarli poi in un modello teorico di riferimento (il cubo). Si è inoltre voluto dare un riscontro reale al modello, validandone le capacità esplicative grazie all'analisi di alcuni casi. Dal lato pratico, si è voluto prendere in esame differenti compagnie con diversi business model operanti nel contesto del car sharing, uno dei settori più importanti della sharing economy, per arrivare a posizionarli sul modello con il fine di comprendere come la *business model innovation* fosse stata implementata e con quali risultati e conseguenze. L'obiettivo era trarre delle managerial implications che potessero suggerire chiavi di interpretazioni utili a chi opera nella sharing economy.

Lo studio ha permesso di identificare tre driver fondamentali della sharing economy: l'accesso, le risorse inutilizzate, e le piattaforme, dove queste ultime hanno il ruolo abilitante che permette ai tre elementi di funzionare insieme e generare business model innovativi adatti alla sharing economy. Il centro del modello è quello che abbiamo chiamato

“paradigm shift”, che indica il momento di transizione da “no platform” a “platform”. Nel paradigma “no platform” l’accesso era possibile solo attraverso il trasferimento permanente della proprietà, all’interno del nuovo paradigma “platform” l’accesso diventa la modalità di utilizzo fondamentale, e dunque non risulta più necessario il trasferimento della titolarità dei beni come in passato, permettendo la costruzione di modelli di business che mobilitino per un tempo definito le risorse inutilizzate. Il modello elaborato dunque, risulta potenzialmente un valido strumento di analisi, utile ad una classificazione dei differenti tipi di business operanti sul mercato.

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Il posizionamento dei business all’interno del modello a sua volta, permette la classificazione degli stessi sulla base del “vecchio” e “nuovo” paradigma offrendo la possibilità di individuare quei player operanti nella sharing economy che hanno dato vita a business model innovativi o che hanno innovato il loro precedente business model sulla base dei tre pilastri indicati.

La presente ricerca ha una natura chiaramente esplorativa, e dunque non è in grado di delineare un tool di analisi pienamente formato, anche data l’impossibilità di studiare in profondità un fenomeno tuttora in evoluzione come quello della sharing economy.

La prima limitazione che è importante rilevare, che ha come conseguenza una indicazione in termini di ricerca futura, è la necessità di aggiustare e adattare il modello a mano a mano che emergeranno istanze nuove e novi campi di azione della sharing economy.

Una ulteriore limitazione riguarda il tema della generabilità dei risultati, sebbene il modello qui presentato abbia un’ampissima gamma di applicazioni, il caso studio attraverso cui è stato validato ha delle specificità che devono essere tenute in conto, e che circoscrivono gli ambiti in cui il modello può essere considerato validato dall’osservazione empirica. Uno sviluppo futuro della presente ricerca riguarda quindi la costruzione di studi empirici che possano validare e espandere il modello usando altri casi e altri settori della sharing economy.

In conclusione, l’elemento disruptive all’interno degli esempi di *business model innovation* analizzati risulta senza dubbio l’implementare di piattaforme (*platform*) che permettono l’accesso (*access*) a risorse inutilizzate (*spare resources*) generando nuove opportunità per partnership innovative, più efficaci nello sfruttare le complementarità tra i diversi attori, e quindi mostrando come l’economia della condivisione porti il concetto di ‘condivisione’ ad un altro livello, oltre i mercati, fin dentro il mondo delle imprese.

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