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Value Creation and Value Capture Revisited: Resource, Entrepreneurial and Relational Perspectives

WOJCIECH DYDUCH, MAGDALENA DOMINICZEWSKA, JAKUB KUBICZEK

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Abstract

The essence of conducting any organisation's activities is the implementation of strategic actions that will enable value creation and value capture (VCVC), resulting in the effective achievement of set objectives. Although scholarly discussion has scrutinised the subject of VCVC, the crises of recent years, as well as the consequences thereof, make it necessary to revise the research area of VCVC. The purpose of this study is to demonstrate the literature search from the past five years that identifies three dominant perspectives in approaching value creation: resource-based view (RBV), entrepreneurial orientation (EO) and relational view (RV). Seen as the strategic orientations of firms, these three perspectives can be applied in times of uncertainty to optimise the value creation and capture processes. The search results showed that to date the most significant means of improving value creation have been digitalisation, adopting new technologies, attracting external partnerships, patenting, forming alliances, and using entrepreneurial orientation and dynamic capabilities to quickly shift the necessary resources in order to seize opportunities.

Key words

value, VCVC, resource-based view, entrepreneurial orientation, relational view, stakeholders.

Wojciech Dyduch
e-mail: wojciech.dyduch@ue.katowice.pl

Magdalena Dominiczewska
e-mail: magdalena.dominiczewska@ue.katowice.pl

Department of Entrepreneurship,
University of Economics in Katowice,
Poland

Jakub Kubiczek[1]
e-mail: jakub.kubiczek@edu.uekat.pl
Department of Economic
and Financial Analysis,
University of Economics
in Katowice, Poland

[1] Corresponding author

Introduction

The prosperity of an organisation requires effective strategic actions (Dunn, 2022). In a complex, dynamic and unpredictable environment, the firm's ability to adapt to changes, both static and dynamic, is increasingly important (Panico, 2023). This skill, understood as dynamic capability, leads organisations to strive to create and capture more value (Dunn, 2022), as it translates to overall performance (Dawidow, 2018).

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Although it has been demonstrated that firm performance is influenced by a multitude of variables, e.g. innovation (Rass et al., 2013), entrepreneurship (Rauch et al., 2009), or the size of an organisation (Pervan and Višić, 2012), the considered effect often takes the relatively stable position of the company into account (González-Padilla et al., 2023). Contemporary approaches to strategic management recognise organisational dynamic capabilities as a way to adapt to the environmental changes (Teece, 2007). Enterprises can create value when they allocate resources in a flexible manner according to changes in their environment, which enables them to take advantage of these changes (Teece et al., 2016). Therefore, the significance of VCVC capabilities is emphasised by the fact that successful VCVC enables efficient competition.

Besides finding opportunities in resource orchestration as ways to increase efficiency, the VCVC process also takes the perspective of stakeholders and their role in achieving competitive advantage into consideration (Kyprianou, 2018). By involving them in business operations, the organisation learns about market expectations and is able to increase its effectiveness through better VCVCs (Oliveira et al., 2012). More efficient companies are those which are driven to take stakeholders' needs into account and involve them in the co-creation and sharing of values from the beginning of developing and implementing the strategy (Priem et al., 2022). Businesses use entrepreneurial orientation to develop their adaptability, or the capacity to generate and seize the potential value concealed in novel and risky prospects (Eshima and Anderson, 2017). Recognising opportunities and utilising them are two different things; the former is related to value creation and the latter is related to value capture.

The strategies of enterprises aim to increase efficiency through VCVC in various ways (Davidow, 2018). First, competition should be based on many aspects, creating a sustainable competitive advantage. Through a better response to the changing environment, the organisation is able to compete more effectively. It should be emphasised that basing competition on only one factor or focusing on improving only selected aspects may lead to the loss of market position as a result of the impact of other factors directly or indirectly causing disturbances (Stout, 2012).

In recent years, as mentioned above, the COVID-19 pandemic was one major event representing such a disturbance. The consequences of the pandemic brought about not only "turbulent changes in the environment", but it can be said that they created completely new conditions for doing business. As a result, it was possible to assess the dynamic capabilities of organisations, allowing for effective VCVC. Many sectors with stable development processes were disturbed with huge losses recorded (Kubiczek and Derej, 2021). However, the situation related to the COVID-19 pandemic also opened up opportunities for success, which were used by many enterprises, including in sectors experiencing crisis.

Consequently, in order to identify and specify the research problem, the revision of value creation and value capture processes is required, specifically from the perspective of developing dynamic capabilities. This study expands upon the most recent subject literature (Panico, 2023; Dunn, 2022; Dyduch, 2022). Therefore, its purpose is to revise how the managerial decisions and strategic actions for value creation and capture concerning resource-based view (RBV), entrepreneurial orientation (EO) and relational view (RV) have evolved over the past five years. To do so, the following research questions were posed:

1. What VCVC methods have companies used in the past five years?
2. Has the COVID-19 pandemic affected the way companies pursue VCVC? If so, how?

3. Did progressive digitalisation become more significant as a VCVC method during the COVID-19 pandemic?

1. Methodology

In this paper, a critical analysis of the literature, combined with a systematic review, was used as the research method, targeting studies addressing the topic of value creation and value capture (VCVC). Scopus was used as the publication database, and the keywords used were: ‘value creation and capture’, ‘value creation’, ‘value capture’, ‘resource-based view’, ‘relational view’, and ‘entrepreneurial orientation’, in various configurations. In all cases, the search was limited to the subject area of ‘Business, Management and Accounting’ and the timeframe to the last five years, e.g. 2017-2022, as the purpose was to obtain research papers from before and after the COVID-19 pandemic. This restriction was due to the objectives of this study – to systematise knowledge of contemporary VCVC methods. The next step in the selection of articles was the assessment of the consistency of a given article with the issue under consideration. This evaluation was made on the basis of abstracts. Thus, we could reject papers that, despite containing the previously declared keywords, did not focus on the defined research area.

The structure of the main body of this article has been divided into RBV, EO and RV, which corresponds to the typology of VCVC approaches commonly used in the literature as a way to increase efficiency (Dyduch, 2022). The strategic importance of value creation and value capture calls for studies in this area of management, but also for orienting a strategy in a certain way for uncertain times. Therefore, the theoretical approaches to the study of value creation and capture will be investigated as strategy approaches. RBV is assumed to develop firm resource orientation: adding novel resources, orchestrating resources, organising complementary resources, acquiring human, IT, and other necessary resources, and shifting resources for opportunity exploitation, e.g. dynamic capabilities. EO is understood traditionally as the combination of levels of innovativeness, proactiveness and risk taking, coupled with autonomy and competitive aggressiveness, which allow for the introduction of innovations, the generation of new products, and the capture of value from them. The RV can be used to develop relational orientation that allows one to attract stakeholders, build partnerships, enter coalitions, create alliances, use relationships to acquire complementary resources, IT solutions or new technologies, and benefit from stakeholder synergy when ‘dividing the pie’ (e.g. sharing the created value correspondingly and properly among all the stakeholder groups that were involved in creating value (Schoenmaker & Schramade, 2023).

2. Research results

Value creation arises from consumer interactions and experiences. Nevertheless, over the past three decades the focus has changed from the interactive nature of value creation to a more dynamic, dialectic, transformative, multi-actor (Blocker and Barrios, 2015; Tsiotsou, 2021), strategic (Gans & Ryall, 2017) and multi-level structure of value creation (Tsiotsou, 2021). It is crucial to differentiate between value creation and value capture, as “although value is created by organisational members, value capture is determined by the perceived power relationships between economic actors” (Bowman and Ambrosini, 2000). Value is dynamic because it undergoes continuous change as a result of dialectics. It is formed between different actors involved (such as customers, employees, other customers, and technologies) that interact at different levels of a service ecosystem (micro, meso, and macro) and can lead to profitable and sustainable changes (e.g. improving the quality of life for consumers and society) (Tsiotsou, 2021).

Contemporary changes introduce new ways of creating and capturing value, which are significant to the present perception of the concept. Value creation is concerned with how consumers perceive products and what is valued. Future value creation therefore differs from what is currently executed in the ecosystem, both in degree and nature (Oghazi et al., 2022). However, the key to achieving the desired outcome, namely profitability, is not only creating value but retaining and capturing it. The protection and development of created value are crucial in the process of achieving competitive advantage (Dyduch, 2016). This aspect is particularly important because the dynamic capabilities of the organisation allow for the use of emerging opportunities, and inadequate protection of value leads to a reduction in the value retained by the organisation.

Understanding the competitive environment within which the organisation evolves is also crucial in any decent analysis of value creation and capture for ecosystems to continue to improve in terms of value creation, collaboration and competition, which must be in balance together (Hannah and Eisenhardt, 2018). All ecosystems have different conditions for value creation and capture. Therefore, the appearance of new ecosystem actors and changes to the already existing ones, as well as the introduction of new technologies and other digital factors, undoubtedly influences the already existing value creation and capture processes (Hadasik and Kubiczek, 2022).

Oghazi et al. (2022) state that the fundamental idea is that value is captured by the "technology and its subsequent transformation by actor responses in new or changed ecosystems". Furthermore, continuous improvement, organisational learning and innovation implementation are perceived as efficient VCVC methods for organisations within its ecosystems. As a consequence, entrepreneurs could better sense and seize opportunities and orchestrate the available resources. Moreover, the character of the resources held by certain companies can define ways to create and capture value, which has a significant impact on their performance. Even though labour is the source of value, bargaining relationships control how value is captured (Bowman and Ambrosini, 2000). However, companies which are successful in retaining or capturing more value compared to others not only use their bargaining position or stakeholders' dependence, but also their valuable, rare, inimitable and non-substitutable resources (VRIN) (Dyduch, 2016).

Dynamic changes require entrepreneurs to use dynamic capabilities to achieve and maintain their market position. Within the last five years, the world's unstable economic situation caused by external factors such as the COVID-19 pandemic has had an enormous effect on the business environment. The spread of COVID-19 has reduced economic activity around the world and has created new threats to companies. To remain competitive, organisations have been forced to react adequately to the new and difficult situation on the market by using their available resources, for example through digitalisation, which constitutes a distinctive role in the RBV, the RV as well as the strategic view based on EO. The new perspectives in researching value creation and value capture processes require to update the state-of-the-art in the subject, which may bring interesting conclusions and new scientific paths to explore.

2.1. Value creation and value capture: The resource perspective

From the RBV perspective, value creation is perceived as the result of successfully bargaining in the competitive environment for economic gain (Chatain and Zemsky, 2011; Skilton, 2014) or the outcome of orchestrating the resources necessary to exploit opportunities, develop innovations and create more value (Teece, 2018).

Among recently published papers analysing value creation and capture in organisations according to the resource-based perspective, one trend is clearly visible, namely digitalisation. It plays a significant role in the change in how value is created and captured and may help companies in this respect as it influences and drives companies to adopt innovative solutions. It also empowers novel and innovative resource configuration models as well as the associated resource configuration processes (Reddy and Reinartz, 2017).

Integrating digitalisation in company strategies is essential from the resource-based point of view, as IT resources and complementary non-IT resources may be sufficient to obtain desired organisational performance outcomes (Schweikl and Obermaier, 2022). IT resources alone may not be sufficient to create value but configuring them with complementary non-IT resources makes it possible to meet the VRIN conditions and create a sustainable competitive advantage, as well as increasing economic rates (Schweikl and Obermaier, 2022). The digitalisation of companies allows entrepreneurs and managers alike to rethink the limitations of their resource configurations, thereby enhancing the value-creating potential of company resources.

The immanence of digitalisation in doing business for almost every branch has resulted in a need to create a framework for resource configuration in the digitally developing environment (Amit and Han, 2017). This demonstrates the importance of applying a system-based and value-creation-centric view that takes into consideration the expectations and resources of all value-creating stakeholders in the resource configuration processes. Resource configuration prototypes identify explicit means of value creation which are empowered by digitalisation. Based on the resource orchestration approach and business model design, distinct sources of value creation have been identified, e.g., discovering new needs and resources, matching needs with resources, bridging needs and resources, but also the process that stimulates value creation. Organising access to resources that are owned by a variety of value co-creators is the main concern of value creation in the digitally-driven resource configuration (Amit and Han, 2017).

It seems evident that IT resources, as well as technological resources, are related to the sustainability of competitive advantage. Stratopoulos and Wang (2022) suggested a framework for calculating the anticipated duration of competitive advantage from the adoption of an emerging technology by combining aspects from RBV and the literature on technology adoption. What is more, this study introduced an important control variable and theoretical justification for further studies on the effects of technology adoption on competitive advantage. Digitalisation streamlines processes related to the configuration and orchestration of resources. From the RBV perspective, proper resource configuration results in measurable effects, creating competitive advantage in the long term. To sum up, as it is possible to estimate the effect and duration of technology implementation, new prospects of developing digital resources open up.

Recent research on value creation among Chinese firms operating in the sharing economy identified three resource orchestration mechanisms: (1) on-demand resource adaptation, (2) resource sharing within network, and (3) ecosystem resource coordination. These mechanisms confirm the emergent need to analyse digitalisation as a significant variable from the RBV perspective. However, it should be emphasised that digitalisation is not the only process that influences resource configuration. Research by Zhang et al. (2022) demonstrates that research and development

(R&D), the resulting patents and successful innovations translate into sustainable, e.g. social, environmental, and economic, performance. The summary of recent findings from the RBV perspective of value creation is presented in Table 1.

Table 1. Summary of RBV concepts on VCVC

Authors	Research topic	Objective	Scope of research	Conclusions
Amit and Han, 2017	A conceptual framework for examining the value-creation potential embedded in novel, digitally powered resource configurations	To find out how firms create value through resource configurations in a digitally enabled world.	Literature review and conceptual work	Business digitalisation calls for firms to adopt a system-based, value-creation-centric perspective for designing and organising their resource configurations.
Zeng et al., 2021	Approaches to resource orchestration in sharing economy platform firms (SEP)	To examine the value creation process of sharing economy-based firms operating in emerging markets.	Inductive multiple exploratory qualitative case studies, 37 face-to-face interviews from July 2016 to September 2017	The primary source of value creation for SEPs is not driven by the core technology or know-how generated through 'high upfront R&D costs', but by the cost linked to attracting large numbers of external individuals and/or small businesses to interact via the platform.
Schweikl and Obermaier, 2022	IT business value research and resource complementarity	To present a converging definition of complementary non-IT resources and specify their role in the value creation process from IT by viewing it through three distinct lenses: microeconomic theory, RBV, and contingency theory.	Literature review: 227 studies by keyword search	IT should not be viewed as an isolated resource that leads to substantial improvements in firm performance on its own.

Authors	Research topic	Objective	Scope of research	Conclusions
Stratopoulos and Wang, 2022	Duration of competitive advantage from technology adoption	To propose a method for estimating the expected duration of competitive advantage from emerging technology adoption for the average adopting firm.	Literature review and for the framework testing proxies such as web search, news articles, book titles and corporate disclosures, to test our propositions by estimating the duration of competitive advantage for ERP and cloud computing	A framework is developed for predicting technology diffusion and expected duration of competitive advantage.
Zhang et al., 2022	Role of innovation in sustainable SME performance	To explore, through the lens of the RBV and Schumpeter's innovation theories, the role of innovation in sustainable performance in the context of small and medium-sized enterprises that comprise the circular economy.	Literature review and the two-step system generalised method of moments (GMM) to investigate the impact of innovation on sustainable performance in small and medium-sized enterprises (SMEs)	R&D and patents are positively related to sustainable performance. Innovation is positively related to social and environmental performance.

Source: own study

2.2. Value creation and value capture: The entrepreneurial perspective

EO is another perspective that is closely linked with value creation and capture processes. EO is a strategic approach based on innovativeness, proactiveness, and risk-taking, which, coupled with employee autonomy, empowerment and competitive aggressiveness (Lumpkin and Dess, 1996), can result in value creation (Criado-Gomis and Iniesta-Bonillo, 2020; Keil et al., 2017; Zeng and Khan, 2018) as entrepreneurial firms take advantage of opportunities that other businesses are not able to identify or exploit. Although the effect of EO on value creation is evident, some factors can reduce this effect, e.g. CEO entrenchment, due to (1) the corporate governance provisions that protect managers from the majority will of shareholders; (2) substantial ownership that provides excessively strong decision-making power; and (3) substantial family-based holdings in the corporation (Keil et al., 2017).

An EO clearly encourages managers to develop value creation strategies through new product development and R&D innovativeness, which, in turn, allows firms to achieve long-term and sustainable advantages. However, the dimensions of EO themselves cannot fully explain how strategic decisions concerning value creation are made, but surely EO makes CEOs think strategically and act flexibly and openly (Wang et al., 2020). What is more, innovativeness, proactiveness, and the risk-taking dimensions of EO can increase managers' confidence in achieving desirable outcomes through entrepreneurial activities (Wang et al., 2020). Therefore, senior managers need to develop the understanding of the potential value of entrepreneurial opportunities before investing crucial resources to create and capture value from them. When firms sense opportunities, they engage in entrepreneurial activities to create and capture more value despite varying degrees of uncertainty.

Organisations can create value through the use of Big Data by integrating resource orchestration and EO. The findings indicate the important role of EO, through which resource orchestration leads to value creation from Big Data. They identified EO as one of the key factors through which companies bundle and orchestrate resources arising from Big Data for value creation, concluding that EO moderates the relationship between resource coordination and value creation from Big Data (Zheng and Khan, 2019).

Furthermore, highly interesting research in that field was conducted by Li et al. (2017) in 197 Chinese firms. The authors analysed how the adoption of an EO by partner firms can affect alliance outcomes and confirmed that relational characteristics regarding cooperation and conflict moderate the relationship between EO and alliances' performance, based on the RV. One can therefore argue that EO plays an important role in achieving firm-level alliance success, and relational factors in the alliance context determine the relationship between EO and alliance success (Li et al., 2017). The findings show how the RV may be used to examine relational strategies and forms in the context of alliances and relationships, e.g. cooperation or conflict as contingencies.

Additionally, research by Mu et al. (2017) suggested that the ability of firms to achieve higher levels of EO or market orientation may be increased by access to various streams of network resources empowered by the networking capability. It is evident that all of the three approaches to value creation (RBV, EO and RV) are complementary and additive to each other. To obtain a deeper understanding of value creation and capture processes, these three approaches need to be combined.

It has been posited that EO is the source of a firm's competitive advantage (Mishra, 2017) which is embedded in the business model mechanisms enhanced by management logics and continually updated and enriched by entrepreneurial incentives. Moreover, the business model itself sustains value creation only when supported by EO. In other words, the management logics, core resources, value opportunities, and value activities that generate the business model support value creation and appropriation. A sustainable competitive advantage can be obtained if the EO supports the strategic execution of business model mechanisms. Thus, entrepreneurial incentives lie at the core of VCVC, which leads to a firm's competitive advantage. The synthesis of recent research concerning the entrepreneurial perspective in value creation is presented in Table 2.

Table 2. Summary of the EO perspective in VCVC

Authors	Research topic	Objective	Scope of research	Conclusions
Keil et al., 2017	Effects of EO on value creation	To investigate how CEO EO affects firm value creation and how this relationship is moderated by three sources of CEO entrenchment.	Longitudinal analysis of S&P 500 firms between 1999 and 2007	CEO EO enhances firm value creation, but this positive effect is reduced when CEOs are entrenched.

Authors	Research topic	Objective	Scope of research	Conclusions
Li et al., 2017	EO and strategic alliance success	To extend entrepreneurship research into the domain of strategic alliances by hypothesising a positive relationship between EO and firm-level alliance success.	Data collected in a survey of 197 Chinese firms engaged in strategic alliances, on-site interviews from August 2010 to January 2011	The study provides novel insights into *whether* and *when* partner firms can translate an EO into final alliance outcomes.
Mu et al., 2017	Strategic orientation and new product development performance	To examine the effect of a firm's ability to connect with external network partners (networking capability) and the ability of new product development (NPD) project managers to network with stakeholders within the firm (networking ability).	Survey methodology for our data collection in China, across three high-tech industries, 650 firms with product innovation activities	Market orientation and EO are positively associated with NPD performance when the managers of NPD projects possess networking ability to successfully mobilise the support and advocacy of stakeholders within the firm.
Zheng and Khan, 2019	The role of resource orchestration and EO in value creation	To examine how managers orchestrate, bundle and leverage resources from Big Data for value creation in emerging economies.	The study utilises an inductive, multiple-case research design to understand the process of creating value from Big Data	EO is vital for companies in emerging economies that can create value through Big Data by bundling and orchestrating resources and in result improving performance.
Wang et al., 2020	Effects of EO on top management's strategic emphasis choices	To examine the relationship between management's EO and its relative strategic emphasis on value-creation versus value-appropriation.	Literature review and use of a multi-source dataset of 337 Standard & Poor (S&P) 500 companies from 2007-2015	Entrepreneurially oriented managers tend to focus more on value creation over value appropriation but this influence is contingent on at least three factors: (1) relative firm performance, (2) compensation strategy, and (3) capital market patience.

Source: own elaboration

2.3. Value creation and capture: The relational perspective

According to the RV, organisations are anchored in dyads and networks rather than being atomistic entities (Li et al., 2017). In the contemporary world, the ability to cooperate with other companies is crucial in order to obtain relational rents and achieve competitive advantage. Dyer et al. (2018) redefined the RV model by identifying determinants of value creation and value capture from the evolutionary perspective. The original model presents complementary resources, relation-specific assets, knowledge-sharing routines, and effective governance as sources of value creation. The authors posited that firms operating in alliances should start by assessing whether a potential partner has the complementary resources necessary to launch a new, resource-intensive technology (Dyer et al., 2018), as it becomes an incentive to invest in relation-specific assets, knowledge-sharing routines and effective governance as the source of value capture. It has been found that the greater the complementarity of resources, the more value is created and the longer the duration of the alliance (Dyer et al., 2018). Additionally, it has been argued that there are four factors that lead to the decrease in value creation in alliance relationships: (a) diminished complementary resources between partners due to resource convergence or divergence, (b) increased relational inertia which negatively influences alliance value creation activities, (c) replication or replacement of value creation resources by competitors, and (d) environmental dynamism that results in the obsolescence of value creation (Dyer et al., 2018).

Within the lens of strategic management theory, key strategic managerial choices to build up the content of the RV have been offered: (a) the process of creating and appropriating value, (b) selecting a partner and their significance, (c) interorganisational dynamics, and (d) the way of forming interorganisational relationships (Zakrzewska-Bielawska, 2019). The number and variety of partners of the alliance as well as the expectations of partners are the two factors that should be considered in the firm's strategy and its relational orientation (Zakrzewska-Bielawska, 2019). Recently, the joint value creation drivers in independent venture capital and corporate venture capital investment syndicates have been analysed to seek an explanation of how independent venture capital and corporate venture capital creates value for firms. Shareholder relationships, the corporate setup, venture life cycle and deal structure have been identified as key factors driving joint value creation (Balz et al., 2022).

Based on the RV, Weber et al. (2017) analysed partnership dyads and identified the factors influencing successful joint value creation. It was also confirmed that the value created mutually differs for the two partners while it is relevant to both parties. Moreover, from the dyadic perspective, the relation-specific investment and complementarity of resources approach can be applied to the not-for-profit sector as well.

Mu et al. (2017) examined how resource-orchestrating capabilities facilitate strategic orientation on performance outcomes. It has been posited that to realise the performance advantages of the strategic orientation, companies need to depend on its networking capabilities. Companies with high market orientation or EO may also fail if they do not develop sufficient networking capability to be able to take advantage of network resources to develop appropriate products and seize market opportunities leading to value creation and appropriation (Mu et al., 2017). The recent research on the RV concerning value creation is presented in Table 3.

Table 3. Summary of RV on VCVC

Authors	Research topic	Objective	Scope of research	Conclusions
Li et al., 2017	EO and strategic alliance success	To extend entrepreneurship research into the domain of strategic alliances by hypothesising a positive relationship between EO and firm-level alliance success.	Data collected in a survey of 197 Chinese firms engaged in strategic alliances, on-site interviews from August 2010 to January 2011	Organisations are anchored in dyads and networks rather than being atomistic entities; they often enter alliances as a form of partnership. There is a positive relationship between EO and firm-level alliance success.
Weber et al., 2017	Social value creation in inter-organisational collaborations in the not-for-profit sector	To understand which factors, drive joint value creation and whether and how these factors and their effects differ for the two parties involved in the not-for-profit sector.	Analysis of 121 partnership dyads	Some factors governing the successful creation of joint value differ for the two partners while others are relevant to both parties. Those latter factors, in turn, differ in terms of their effects on the respective outcome.
Mu et al., 2017	Strategic orientation and new product development performance	To examine the effect of a firm's ability to connect with external network partners (networking capability) and the ability of new product development (NPD) project managers to network with stakeholders within the firm (networking ability).	Survey methodology for our data collection in China, across three high-tech industries, 650 firms with product innovation activities	Market orientation and EO are positively associated with NPD performance when a firm has sufficient networking capability to manage network dynamics.

Authors	Research topic	Objective	Scope of research	Conclusions
Dyer et al. 2018	The RV in value creation and capture	To extend the RV to offer a dynamic perspective on the factors that drive value creation and value capture over the alliance life cycle.	Literature review	There is interdependence between the complementary resources of partners as the critical factor determining the pattern of alliance value creation, depending on how quickly alliances generate value and how quickly they are likely to dissolve.
Zakrzewska-Bielawska, 2019	Recognition of relational strategy content	To recognise how managers perceive a firm's relational strategy content through the identification of strategic choices made therein.	Research conducted in 53 companies based in Poland using semi-structured interviews with executives	Choices regarding the process of creating and appropriating value, selecting a partner and their significance, and the associated interorganisational dynamics as well as ways of forming interorganisational relationships are the key strategic choices that make up the content of relational strategy.
Balz et al., 2022	Value creation for new venture firms	To show how Corporate Venture Capital (CVCs) leverage resources from their corporate sponsors to add value for New Venture Firms (NVF).	Cross-industry case study of 11 CVC units	CVCs contribute complementary assets beyond capital to their NVFs.

Source: own elaboration

3. Discussion

The conditions in which organisations operate change over time. By developing dynamic capabilities, the organisation is able to adapt to the environment and improve the value creation and value capture processes. Some changes are a slow process, and some can dramatically affect the shape of the environment in an immediate way. One such factor was undoubtedly the COVID-19 pandemic. Because of actions aimed at limiting the spread of the virus, organisations had to adapt to the new operating conditions in just a few weeks, with the simultaneous impact of other processes shaping the environment.

In this paper, we have demonstrated that three perspectives are crucial to the analysis of value creation and value capture in the changing world, namely resource orientation, EO, and RV. Research on the resource orchestration framework offers guidance on how the focal firm could gain a competitive advantage and capture value through resource configuration (Hitt et al., 2011; Sirmon and Hitt, 2009). The efficient reallocation of resources, as well as finding new solutions for existing ones, and thus VCVC, has allowed for links between RBV and dynamic capability to be drawn in the literature (Barney, 1991; Teece et al., 1997). Teece (2007) perceives the constant reconfiguration of the resource base to adapt to the dynamically changing environment as the main aspect of the dynamic capabilities theory, which is crucial to organisational development and achieving competitive advantage. Our literature review indicated that during the pandemic time, the pace of an organisation's adjustment processes led to the stimulation of creating and capturing value and, as a result, helping companies to go through rapid changes in the dynamic environment. Confirmation of this argument may be found in research by Dyduch et al. (2021) indicating that the value creation and value capture processes that translate into overall performance are mostly shaped by a firm's dynamic capabilities during times of crisis. Hence, value creation and capture are an outcome of dynamic capabilities. This represents a significant argument for companies to shape and develop dynamic capabilities that can translate into value creation and capture.

Scholars argue that EO can be the principal mechanism of value creation and capture ensuring sustainable growth. According to Anderson et al. (2015), EO is the combination of innovative, proactive entrepreneurial activities and managerial readiness to sense and seize opportunities with an acceptance of the risk of failure. The growth of a company is followed up by introducing new resources and using opportunities to combine them with existing resources in novel ways that lead to value creation. The fundamental antecedent to the actual entrepreneurial activities carried out to capture opportunity value is greater understanding and the related exposure to new entrepreneurial opportunities (Hitt et al., 2001). EO is a resource-consuming strategic posture and when it is applied in a focused, disciplined manner as part of the intended strategy of the company, the level of EO increases (Anderson et al., 2009). The presented literature review on analysing EO as a perspective of VCVC development indicated that organisations focused on the desire to continue operating dynamically sought to find ways to do so (Zighan et al., 2022).

A different approach assumes that enterprises no longer operate as isolated organisations, but as organisation networks, supported by advanced solutions of Internet communication technologies that compete with other networks (Dyduch, 2022). Value creation stems from resources exchanged in relationships between a focal firm and its stakeholders. Stakeholders are actors who have control over the resources and capabilities that determine whether co-specific investments will be made with the resources and capabilities owned by other actors. This study confirms that considering stakeholder expectations during the COVID-19 pandemic significantly translated into better VCVC.

It should be emphasised that some scholars demonstrate that RBV, EO and RV should not be analysed as three separate perspectives, since they are inextricably linked. For instance, Mesquita et al. (2008) argue that the RBV and the RV are distinct perspectives, albeit complementary, regarding VCVC. The combination of these two perspectives allows for a deeper understanding of competitive advantages. Similar conclusions were presented by Li et al. (2017), who found that the RV is helpful for analysing partner firms with high EO to understand how to manage valuable resources in alliances in order to achieve competitive advantage.

The three approaches to studying VCVC, e.g. the RBV, EO and the RV, are distinct yet complementary, which is evident in the presented publications. Combining these three approaches can deepen our understanding of value creation and value capture processes. It is worth emphasising that each of these perspectives can be analysed separately to understand the organisation's activities in each market segment and in specific conditions. Hence, it would be possible to isolate the effect of certain determinants on VCVC. It is particularly important to study specific cases, which will increase the state of management knowledge and contribute to improving the performance of organisations.

Conclusions

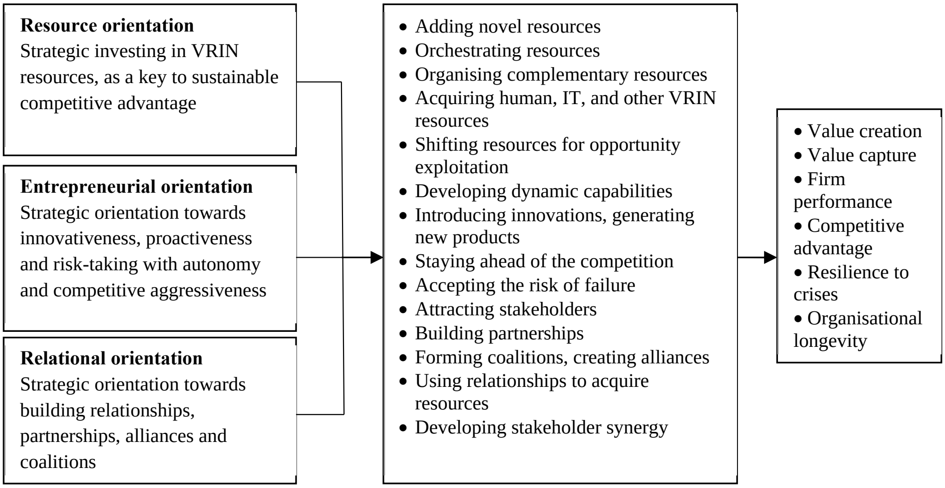
The activity of an organisation is conditioned by the environment in which it is located. The ability to adapt to changes in the business ecosystem is essential in times of gamechangers. New activities and novel mechanisms developed by organisations to improve performance in the dynamic environment create an inspiring field of research seeking to understand how given ways contribute to optimising value creation and value capture. This paper presents a revision of the recent approaches used to study VCVC, e.g. the RBV, EO and the RV, which have gained scholarly attention.

The results of the literature review demonstrate that one of the most significant ways of stimulating value creation in recent times has been the adaptation to digitalisation, which has been strengthened by the COVID-19 pandemic. The effective use of information and communication technologies has allowed businesses to reach a wider group of customers than in the case of conducting business in the traditional on-site form. The pandemic not only increased the number of e-commerce customers, but also created new markets and effectively expanded the existing ones.

Furthermore, the actions undertaken by governments to reduce the spread of the virus have largely restricted in-store operations. Adapting to the lockdown conditions by digitalising operations was in many cases the only alternative to ceasing operations. Innovative solutions to unexpected problems, proactive actions, competitive aggressiveness, and risk-taking were visible among companies as the elements of EO.

In addition, due to the abovementioned restrictions, demand has moved online. People expected that the companies whose products and services they used would also move online or increase the scale of their e-commerce activities. Therefore, the digitalisation of activities was the fulfilment of their expectation. Moreover, the changes in supply chains, new ways of stakeholder communication, and redefined partnerships call for the justified application of the RV. Taking all three perspectives, we can offer a conceptual framework for studying value creation and value capture processes (Figure 1).

Figure 1. The conceptual model of value creation and value capture



Source: Own elaboration

The contribution of this study is threefold. First, it adds to the theoretical literature on VCVC by demonstrating that RBV is still a viable viewpoint from which to analyse value creation and capture, while the EO and RV emerge as important perspectives for studying value creation in times of uncertainty.

Second, the search demonstrates that VCVC in contemporary organisations depend on digitalisation, adopting new technologies, attracting external partnerships, patenting, forming alliances, as well as using EO and dynamic capabilities to quickly shift the necessary resources in order to seize opportunities.

Third, with relatively little empirical research carried out into value creation after the COVID-19 pandemic, it can be expected that the economic impact of this crisis will require further research in this area. Nonetheless, this paper contributes to value creation and capture studies by identifying the most important strategic orientations that support value creation.

Several categories of practical implications are crucial with regard to managerial actions and strategic choices oriented towards creating and capturing value. First, managers need to invest in digitalisation. Preparing efficient ICT tools, coupled with adopting new technologies and introducing innovations, can become the source of future value creation. Concentrating on increasing the in-use value for customers of existing products in traditional supply chains may only produce short-lived benefits. Second, it is important to identify activities in the value and supply chains that are sources of value and to invest in them strategically. Third, it is advisable to attract external stakeholders, enter coalitions or partnerships, organise complementary resources and develop resource-intensive technologies which are impossible to generate separately. Creating alliances, operating in closed ecosystems or partnerships that set the rules for the whole branch can lead to increased value creation, and thus greater value capture. Fourth, developing an EO, dynamic capabilities and flexibility allows one to react quickly in uncertain periods, where time is money. Spotting the opportunity before the competition and shifting the resources necessary to exploit it can be a source of creating value. Finally, patenting is needed to capture the value created, as this limits the threat of imitation by competitors.

This paper is mostly conceptual; therefore, it presents some limitations. First, we decided to undertake a search on publications from the last five years, to identify which trends of this study constitute the subject of the literature review, second the length limitation of the article, as well as the method of collecting articles. Perhaps this could contribute to other studies which are relevant from the point of view of this study. On the other hand, the directions of future research on VCVC may focus on determining whether the VCVC methods used in the pandemic are continued, as well as assessing their effectiveness.

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Prof. Wojciech Dyduch, has more than 20 years of research experience in strategic management and corporate entrepreneurship involving the problems of intangible assets stimulating entrepreneurship, value creation and value capture in entrepreneurial organizations, creative strategy in organizations, organizational entrepreneurship measurement, as well as strategic responses to crises. He authors or co-authors over 150 publications. Based on research results Wojciech Dyduch has developed scales measuring social capital, assessing the level of corporate entrepreneurship, and diagnosing the strategic support for creativity in organizations. He has developed and empirically tested the model of entrepreneurship-based performance management, and the concept of creativity-based corporate strategy. Recently, he has identified specific dynamic capabilities that help companies survive difficult times. Wojciech Dyduch heads the Faculty of Management, and the Department of Entrepreneurship at the University of Economics in Katowice, Poland. He is a President of the Organization and Management Sciences Committee at the Polish Academy of Sciences, and a member of the Scientific Excellence Council. His passions include visual astronomy, microbiology, macrophotography, swimming and snowboarding.
ORCID no. https://orcid.org/0000-0003-1090-5690

Magdalena Dominiczewska, is interested in strategic management issues, in particular the resource-based view as well as the dynamic capabilities of organizations and creating and capturing value mainly in the sector of micro, small and medium-sized enterprise. She presented her papers at Polish and international conferences as a part of individual research projects. Professionally, she is a research and teaching employee of the Department of Entrepreneurship at the University of Economics in Katowice. She is also the supervisor of the Entrepreneurship Scientific Club, whose students successfully take part in international conferences. She constantly expands her research and teaching skills by participating in workshops, trainings and internships. ORCID no. https://orcid.org/0000-0002-0240-1241

Jakub Kubiczek, is a researcher and practitioner – a Ph.D. student and assistant at the Department of Economic and Financial Analysis University of Economics in Katowice. He works as a senior specialist at the Ministry of Finance. Jakub Kubiczek actively engages as a member and research team coordinator in prestigious scientific grants, including those from the National Science Center, Inter-University Research Grants SGH-UEW-UEK-UEP-UEKat, and the Metropolitan Fund for Support of Science of GZM. With over 50 publications, his research primarily explores the intricacies of multidimensional behavior – examining both determinants and the comprehensive process. ORCID no. https://orcid.org/0000-0003-4599-4814