

Bridging the Gap: From Business Model Buzzword to Theoretical Foundation

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***ABSTRACT** The popularity of the business model phenomenon has outpaced its theoretical development. We argue that establishing construct clarity for the business model phenomenon is necessary before scholars and practitioners can answer foundational questions such as whether strategy and business models are different constructs and if so, the implications for practitioners, theory development and pedagogy. We advocate for a Theory-In-Use (TIU) approach to establish construct clarity. TIU is one approach to phenomenon-driven research used to co-create new knowledge by involving academics and practitioners, leveraging extant theoretical and empirical knowledge to position, describe and explain a phenomenon, and embraces constructionist and positivist epistemologies to map constructs on to a phenomenon. We overview the TIU approach and develop a hypothetical interview schedule for developing construct clarity for the business model phenomenon. Assuming that construct clarity is established, we identify promising research directions for two streams of business model research that are underdeveloped; international business and corporate governance. Our overarching goal is to stimulate research to advance the theoretical relevance of the business model phenomenon.*

Keywords: business models, construct clarity, strategy, theories in use, theory development

Introduction

The business model phenomenon is struggling to establish theoretical relevance. While there are hundreds of business model papers (Massa et al., 2017), significant questions remain regarding if and how the business model phenomenon is theoretically grounded and thus relevant for scholarly discourse (e.g., Arend, 2013; Teece, 2010). Theoretical relevance involves the development and evaluation of the value of scientific knowledge (Sandberg and Alvesson, 2020) and differentiates academic researchers from practitioners and journalists (Dubin, 1978). While the business model phenomenon is embedded in business lexicon and has significantly influenced business practice, it is time to turn our attention to the building blocks of theory (Dubin, 1978; Makadok et al., 2018) to answer nagging questions such as whether strategy and business models are different constructs and if they are, the most promising theoretical directions for research (Bigelow and Barney, 2020; Lanzolla and Markides, 2020). Specifically, we propose that the most important bottleneck hindering the theoretical relevance of the business model phenomenon is establishing construct clarity for the business model phenomenon. Without construct clarity, theory development defined as ‘a statement of relationships among concepts [constructs] within a boundary set of assumptions and constraints’ (Bacharach, 1989, p. 496) is problematic.

In our introduction to the Point-Counter-Point articles on business models, we identify four ‘stylized facts’ in the business model literature (including the two PCP papers) to motivate the need to establish construct clarity for the business model phenomenon. Next, we advocate for a Theory-In-Use (TIU) approach (Argyris and Schon, 1974) to elicit managers’ tacit and explicit knowledge and beliefs of the business model phenomenon ‘to surface interesting, novel theories and concepts’ (Zeithaml et al., 2020, p. 33). TIU is one approach to phenomenon-driven research (PDR) with the scholarly goal ‘of constructing new knowledge’ (p. 248) ‘rather than informing or extending an existing theory’ (p. 246) (Schwarz and Stensaker, 2016). We then overview the TIU approach and develop a hypothetical interview schedule for developing construct clarity for the business model phenomenon. Finally, assuming that construct clarity is established, we identify promising research directions for two streams of business model research that are underdeveloped; international business and corporate

governance. It is our hope and goal that the two PCPs papers and our essay stimulate research to advance the theoretical relevance of the business model phenomenon.

Business Model Background and Stylized Facts

The rise in popularity of the business model phenomenon coincided with digitization and the internet boom attracting much scholarly and practitioner attention. Intuitively, ‘a business model is a description of an organization and how that organization functions in achieving its goals (e.g., profitability, growth, social impact ...)’ (Massa et al., 2017, p. 73). Over time, a set of broad generalization (i.e., stylized facts) have emerged that while essentially accurate are subject to nuance interpretations and problematization. We identify four stylized facts to help establish the context for the Point and CounterPoint papers as well as our objective moving the business model phenomenon towards theoretical relevance. First, for a variety of practical and vogueish reasons the business model phenomenon has been embraced by practitioners, consultants and the ‘classroom’. As a phenomenon (Schwarz and Stensaker, 2016), managers are mindful of business models. Business models and their artefacts are useful managerial ‘tools’ for addressing issues such as securing funding, innovation, and rethinking strategy as well as communicating to stakeholders. Second, the business model literature has been partitioned into three conceptually distinct interpretations: ‘(1) business models as attributes of real firms having a direct real impact on business operations, (2) business models as cognitive/linguistic schema, and (3) business models as formal conceptual representations/descriptions of how an organization functions’ (Massa et al., 2017, p. 74). The Bigelow and Barney (2020) and Lanzolla and Markides (2020) Point and CounterPoint papers, with some exceptions, primarily adopted the attributes interpretation of business models.

Third, there is an ongoing debate as to the ways and extent the underlying logic and assumptions of business models are different from strategy (Bigelow and Barney, 2020; Massa et al., 2017) or if it matters (Lanzolla and Markides, 2020). Bigelow and Barney’s (2020) are open minded about possible differences but have not seen convincing evidence of a ‘theoretical atomic structure’ such as asset specificity for transaction cost economics, inimitability for the resource-based view, bargaining power for resource dependence theory or reciprocity for social exchange theory. Further, they question whether the espoused business model’s behavioural assumptions (Massa et al., 2017), unit of analysis (decision maker), focus on the supply side (i.e., customers), interdependencies among activities, and value capture are fundamentally different from strategy theories, such as the RBV, or a matter of emphasis. Given the current state of construct and theory development for the business model phenomenon, each of the espoused differences, in our opinion, are more contrived than real, raising questions as to whether strategy and business models are unique constructs. In this spirit, a central objective of this essay is to encourage scholars to address debates such as the ways and extent that strategy and business models are similar or different by clarifying the business model construct.

In contrast to Bigelow and Barney’s (2020) perspective, Lanzolla and Markides (2020) think there is little value debating differences between strategy and business models. Rather, they adopt the definition of business model as an activity system and focus on internal and external interdependencies among activities ‘that link value creation to value capturing’. In their conceptualization, an interdependencies lens is an independent variable for developing strategy, capturing value and sufficient for providing novel insights. Thus, scholars should focus on questions such as ‘What activities should be connected? How can we develop interdependencies among activities that cannot be imitated? How can we develop superior interdependencies, especially when resources and capabilities are widely available and not differentiated and barriers [to imitation]?’ (p. 12). While an interdependencies lens grounded in systems theory is credible, their conclusion that ‘the construct of interdependencies is what sets the business model apart’ (p. 11) is a subject of debate (e.g., Baden-Fuller and Mangematin, 2013) especially since the business models phenomenon lacks concept clarity.

Fourth, while there are numerous definitions, attributes, elements and operationalizations of business models (Massa et al., 2017), a consensus has not emerged limiting the establishment of construct clarity (Suddaby, 2010); a core building block of theory (Dubin, 1978). Construct are abstractions of a phenomenon and their clarity is essential for strong theorizing (Suddaby, 2010; Whetten, 1989) and operationalization (Yaniv, 2011). Additional justification for establishing concept

clarity is that its processes and outcomes facilitate communications between interested stakeholders, assists empirical analysis, and promotes theoretical and empirical creativity (Suddaby, 2010). However, an important question when a phenomenon is in the nascent or intermediate stage of development (Edmonson and McManus, 2007), is how to develop construct convergence defined as agreement ‘on a clear definition and operationalization of a construct’ while avoiding unintended negative consequences such as rigid definitions associated with dominant theoretical perspectives, contextual differences affecting the boundary conditions of a phenomenon and the evolution of constructs due to endogenous and exogenous events (Sumpter et al., 2019, p. 3). We next turn our attention to addressing this question in the context of the business model phenomenon that is in an intermediate stage of development (Edmonson and McManus, 2007). We think intermediate stage of development is a reasonable judgement because there is sufficient conceptual and empirical business model research (e.g., Massa et al., 2017) that has put forth a variety of definitions, attributes and theoretical conjectures while at the same time, lacking construct clarity.

A Theory-in-Use Approach to Construct Clarity for the Business Model Phenomenon

There are many approaches scholars can use to mitigate the business model construct clarity bottleneck and we encourage their exploration (e.g., Bamberger, 2017; Suddaby, 2010; Yaniv, 2011). However, we recommend a theories-in-use approach (Argyris and Schon, 1974). Theories-in-use (TIU) are individuals’ mental models of a phenomenon that guide their deliberate behaviour in contrast to ‘espoused theories’ that individuals claim to have. The TIU approach is best suited for addressing research questions/ issues [such as the business model phenomenon] that are broad and deep, and for which we do not have good answers (Zeithaml et al., 2020, p. 36). When a construct is not well-defined, such as the business model construct, the TIU approach is used to elicit managers’ tacit and explicit knowledge and beliefs ‘to surface interesting, novel theories and concepts’ (Zeithaml et al., 2020, p. 33). Importantly, the TIU approach can also be part of a theory development process because individuals’ TIU are elicited to construct a set of ‘if-then’ relationships among actions and outcomes (Zeithaml et al., 2020).

We advocate the TIU approach for three reasons in the spirit of advancing the theoretical relevance of the business model phenomenon. First, the business model phenomenon has captured the attention of practitioners and scholars alike, shaping and challenging the conversation of its relationship to strategy, the attributes/elements comprising a business model and its role in creating and capturing value. In other words, the business model phenomenon is an ‘observed problem’ amenable to phenomenon-driven research (Schwarz and Stensaker, 2016). TIU is one approach to phenomenon-driven research (PDR) defined as ‘a problem-centred orientation to research, focused on capturing, documenting, and conceptualizing organizational and managerial phenomena of interest

...’ (Schwarz and Stensaker, 2016, p. 245) with the scholarly goal ‘of constructing new knowledge’ (Ibid, p. 248) ‘rather than informing or extending an existing theory’ (Ibid, p. 246). The core features of PDR and the TIU approach closely align. The motivation of PDR and TIU is to co-create new knowledge by involving academics and practitioners, leveraging extant theoretical and empirical knowledge to position, describe and explain a phenomenon, embracing constructionist and positivist epistemologies (Johnson and Duberley, 2000) to map constructs on to a phenomenon or develop a model or framework to describe or explain the phenomenon (see Schwarz and Stensaker, 2016, Table 1, p. 249 and; Zeithaml et al., 2020, Table 2). The features and outcomes of PDR and TIU set the stage for theorizing because they situate and contextualize the phenomenon in a novel way.

Second, in the theory development pipeline, applying PDR and TIU to address the construct clarity bottleneck results in the construction of business model definition(s), their attributes/elements, boundary conditions, initial proposition development (independent variables, mediators, moderators and outcomes) and important research questions ‘for which we do not have good answers’ (Zeithaml et al., 2020, p. 36). These upstream theory development processes are necessary for downstream activities such as establishing construct validity and hypotheses testing (Dubin, 1978) and contributions to theorizing (Makadok et al., 2018; Sandberg and Alvesson, 2020). For example, an exemplar TIU paper is Kohli and Jaworski’s (1990) Market orientation: The construct, research propositions and managerial implications. The study developed a definition of market orientation including three elements; organization-wide generation, dissemination, and responsiveness to market intelligence, a conceptual model and set of propositions. The paper stimulated a vibrant stream of research based on the construct clarity they brought to the market orientation phenomenon.

Third, an TIU approach builds on the four ‘stylized facts’ noted above. Since practitioners were instrumental in creating the business models’ phenomenon, it would be scholarly appropriation for us to not involve practitioners in the construct clarity process. The TIU approach could be applied to each of the three conceptually distinct interpretations: ‘(1) business models as attributes of real firms having a direct real impact on business operations, (2) business models as cognitive/linguisticschema, and (3) business models as formal conceptual representations/descriptions of how an organization functions’ (Massa et al., 2017, p. 74). This would recognize the diversity in perspectives but also answer how and extent to which they are conceptually different. Further, construct clarity and associated theoretical building blocks can inform the debate as to the ways and extent the underlying logic and assumptions of business models are different from strategy and ultimately, if it matters.

To illustrate how TIU could be applied to the business model phenomenon, we briefly overview the approach and develop a hypothetical interview schedule for business models (Table I). The TIU process typically begins with an important research construct that lacks construct clarity such as business models. A TIU project for business models would involve 15 – 25 research participants who have experience with developing or implementing business models in their organization. Ideally, the participants should be from a diverse set of contexts and regarded as best practice in the application of business models. Researchers should have absorptive capacity in business models and related phenomenon as well as interviewing and data synthesis skills.

The primary data collection tool involves participant engagement through multiple iterations of elicitation, conversations and probes. The purpose of the interviews and analysis is to tap into participants’ tacit and explicit knowledge and beliefs about (1) the business models construct; (2) if-then beliefs to develop proposition (IV, mediators, moderators and consequences/outcomes) and; (3) the reasons for their if-then beliefs – argument development (Zeithaml et al., 2020). Throughout the analysis participants critique the researchers’ findings; a process of co-creation. The criteria for assessing the rigor of a TIU project include credibility (internal validity), transferability (external validity), dependability (reliability), confirmability (objectivity) and distinctiveness (novelty) (Zeithaml et al., 2020). The major limitation of the TIU approach is that it is designed for theory construction rather than theory testing but as we noted above, it sets the stage for downstream theory testing.

Table I. Hypothetical example of an iterative conversation flow for theory-in-use business model research study*

A. Construct hunting

Introduction: The business model phenomenon is popular among a variety of organizations. Your organization has been identified as a ‘best practice organization’ in developing and implementing business models.

- Describe your approach to business models?
- What were the motivations for developing and implementing a business model approach?
- Does your organization have and use a common definition for a business model?
- Can you describe the process used to arrive at the common definition (who was involved, the activities leading to the definition, barriers and facilitators, time it took, how it was communicated to key stakeholders?)
- How has your approach to business models evolved? Why?
- Why is a business model approach important (valuable, useful, helpful) to you and your organization?
- From your perspective, how is a business model different from strategy or other related concepts and processes?

B. Construct Trapping: Firming Up The Construct Meaning/Boundary

Research goal	Example questions for participants
Assess construct boundary	<ul style="list-style-type: none"> • Would you say that business models include notions of ...? • I recently read an article (spoke with a person) that has a slightly different perspective than your view...? Thoughts? • Is your organization's definition and approach to business models applied the same in other businesses and countries in which you operate...? • What type of issues/problems/situations is your business model not appropriate/helpful?
Assessing working definitions	<ul style="list-style-type: none"> • Based on our interviews, to date, a business model may be defined as ... Thoughts? • To date, we identified the following elements that comprise a business model. Thoughts? • Here is another way(s) to think about business models. What is your opinion?

C. Building if-then propositions (consequence variables)

Assessing X-Y relationships	<ul style="list-style-type: none"> • Another interviewee said that a business model increased their firm's profitability, employee motivation, customer relationships and communications with stakeholders. What are your views? • My last interviewee said that a business model facilitated (e.g., strategic planning) processes. What is your view?
Linking business model to novel outcomes	<ul style="list-style-type: none"> • What are the benefits of the process of developing or implementing a business model? Any drawbacks? • Were there any unexpected outcomes of developing or implementing a business model? • Were there outcomes that were counter-intuitive or challenged conventional wisdom of the goals, roles, or outcomes of business models?

D. Building if-then propositions (antecedents, moderators, and mediating variables)

Find 'positive' antecedents	<ul style="list-style-type: none"> • What were the key drivers of exploring and implementing a business model? • Was there an 'event' that lead to the development of a business model?
Find 'negative' antecedents	<ul style="list-style-type: none"> • What held back the development and implementation of your business model? • Are there circumstances in which developing a business model is ill-advised or would have negative consequences for your organization?
Find general antecedents	<ul style="list-style-type: none"> • How did you gain the involvement and support of your firm's employees for developing and implementing a business model? • How do maintain the momentum throughout the organization to implement your business model? • How do key stakeholders facilitate (hinder) the development and implementation of a business model?
Find moderators	<ul style="list-style-type: none"> • Under what conditions does the development and implementation of a business model work best or different? Why? • When does a business model not lead to increased profitability; customer satisfaction, employee buy-in, etc.? Why?
Find mediators	<ul style="list-style-type: none"> • Are there other routes through which a business model impacts (outcomes of interest)? How? • How does the development and implementation of a business model influence other processes that in turn impact (outcomes of interest)?
Reflective	<ul style="list-style-type: none"> • What am I missing or need to think about?

*Adapted from Tables 4 and 5 in Zeithaml et al. (2020). The 'Construct Hunting' conversation, would occur first and the remaining conversations are iterative follow-up conversations.

We have two observations before moving to promising research questions for the business phenomenon stream of research. First, we encourage other approaches for developing construct clarity for business models. To address epistemological reflexivity (Johnson and Duberley, 2000), as well as the nascent stage of theoretical development (Edmondson and McManus, 2007), we advocate a pluralistic approach in which there can be multiple business model constructs. For example, Harrison and Klein's (2007) synthesis of the diversity literature is an exemplar of bringing construct clarity across and within levels of abstraction while avoiding privileging a particular theoretical lens. It would be interesting and informative to have friendly competition among alternative approaches for developing business models construct clarity while avoiding the downside of construct convergence (Sumpter et al., 2019). Second, it is important to keep in mind that the purpose of developing construct clarity for the business model phenomenon is to address a key bottleneck for enhancing the theoretical relevance of the business model phenomenon so that it can be used to address foundational questions in management studies.

Future Directions for Management Theory-Building

Assuming that construct clarity is established, in this section we identify promising research directions for two streams of research where business model perspective may help further theory building; corporate governance and international business (IB).

Building on Siggelkow and Levinthal (2003), Lanzolla and Markides (2020) argue that the business models perspective strongly points out that, to create a competitive advantage, firms need to find activity configurations with both internally consistency as well as fit with the firm's strategic environment. This approach may have important implications for the contemporary corporate

governance studies. For example, recently Filatotchev et al. (2020) called for a transition from simplified, agency-grounded models focused on the manager–shareholder dichotomy to an ‘open-systems’ approach to corporate governance theory. The open-systems governance framework is helpful in terms of analysing governance mechanisms with regard to their response to rapidly changing technologies, regulatory and social environments. In other words, firms’ strategic responses to stakeholder demands and pressures imposed by environmental, health, sociopolitical, and technological forces within the open system of corporate governance are accompanied by innovative changes in what can be considered as a ‘legacy governance’ model.

This approach is in line with organizational research analysing contingencies and complementarities between different governance practices in terms of their efficiency and effectiveness in addressing multiple stakeholder demands. Aguilera et al. (2008) propose a conceptual framework for understanding the effectiveness of corporate governance practices as being mediated by interdependencies between organizations and their environments, which the authors conceptualize in terms of contingencies, and complementarities. Contingencies refer to how corporate governance interrelates with variations in firms’ internal and external strategic resources that shape its interdependence with market, sectoral, regulatory, or institutional environments. Complementarities refer to the overall ‘bundles’ of corporate governance practices that are aligned with one another and mutually enhance the ability of those practices to achieve effective corporate governance. One can immediately see similarities between heuristic lenses used by business model theorists on one hand, and proponents of the ‘open system’ approach to governance theories on another.

These arguments suggest a number of important extensions to agency-grounded governance studies that often conceptualize and operationalize monitoring, incentives, and other types of governance practices as independent, each having its own, unique ability to influence the behaviours of managers and stock market participants. In combination, these governance practices are expected to have an additive positive effect on the firm’s economic efficiency. In contrast, Bell et al. (2014) maintain that corporate governance practices should not be considered in isolation from each other, but instead they should be examined as ‘bundles’ when determining their overall impact because practices might be functionally equivalent. For example, while agency-grounded research claims that monitoring, control, and incentives may mitigate agency conflicts and protect shareholder value, these benefits to shareholders may come at a significant cost in terms of the firm’s entrepreneurial development and growth (Aguilera et al., 2008). That is, too many governance practices may increase investors’ perception of ‘over-governance’ compromising the firm’s long-term development. In addition, a growing stream of research within the neo-institutional perspective, although emphasizing the responsiveness of organizations to their institutional environments, leaves room for the firm’s discretion in the context of organizational attempts to respond strategically by adjusting governance configurations to institutional pressures (Krause et al., 2016). Various insights from the business model perspective may help to determine whether investor and other stakeholders’ perceptions of the firm’s value are based on a complex interplay between firm-level governance practices and the full range of formal and informal institutional factors operating in product and factor markets (Aguilera et al., 2008).

This interplay between micro and macro factors has particularly high level of complexity in the context of multinational corporations (MNCs). The global environment in which MNCs operate dramatically increases the complexity of the governance challenges and ethical dilemmas confronting MNCs and their leaders, as well as the diversity of stakeholders whose interests must be considered. Again, the heuristic lens offered by the business models perspective may be helpful in offering a more systemic approach to organizational strategies in diverse institutional environments, a core area of the contemporary IB research.

For example, Filatotchev and Stahl (2015) point out that companies competing in the global marketplace face a fundamental dilemma – how to balance the need for global consistency in corporate social responsibility (CSR) approaches with the need to be sensitive to the demands and expectations of local stakeholders. Little is known about the factors governing the CSR choices of MNCs, the way MNCs implement their CSR strategies globally, and how corporate governance, including organizational control and incentive systems, may promote and constrain CSR activities of MNCs at both headquarter and subsidiary levels. The authors argue that this lack of alignment between corporate governance and CSR has not only contributed to the corporate scandals of the recent past but lead to suboptimal decisions regarding CSR strategies and activities that have destroyed shareholder value and goodwill of key corporate stakeholders. By theoretically developing a

‘transnational approach to CSR’, Filatotchev and Stahl (2015) essentially argue that, in many cases, economic needs, political pressures, and stakeholder expectations demand that companies respond to both global issues and local concerns simultaneously. Their approach echoes some key arguments of the business model perspective, thereby acknowledging that diverse contexts and multiple stakeholder interests require complex CSR strategies. In essence, a transnational CSR approach demands that companies develop a global template for their CSR activities to guide managerial decision-making and ensure consistency across the organization, but allow executives of local subsidiaries to adapt that template according to their specific needs and circumstances. Again, various theoretical frames offered by business model researchers may be helpful in promoting theory building in the context of IB where firms are exposed to multiple market and national institutional settings.

Conclusion

We hope that the two Point Counter Point articles on business models will be useful to the JMS readership and beyond by mapping a rapidly growing and exciting field of research. When combined with the Theory-In-Use approach (Argyris and Schon, 1974), this perspective may help to take advantage of the practitioners’ tacit and explicit knowledge and beliefs of the business model phenomenon to generate interesting and novel theories and concepts. We provided two examples where business model research may be a useful heuristic lens for future theory building, and we believe that the two papers may provide an aspiration for researchers in many other management fields.

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