

Moldaschl, Manfred

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## Editorial

Management science predominantly takes the practical problems which corporate and public service managers have to cope with as its starting-point. The objective of economics, on the other hand, is to explain the functioning of economy and to identify laws from which adequate action can be deduced. While management science in general is interdisciplinary or at least hardly limited to one discipline, economics is not only dealt with on an exclusive disciplinary level but often also makes an explanatory claim that reaches far into other disciplines. Undoubtedly, both approaches are justified; however, this is also true for the constantly arising new attempts of merging them. The *resource based view* of the firm (RBV) has its place somewhere in between, in both aspects. It is based on broader knowledge in the field of social science and attempts to integrate that knowledge in the economic explanation of successful entrepreneurial activity. Even though it is actually derived from management questions, it increasingly lays claim to establishing or actually being a theory of the firm. It is probably exactly this intermediate position which has decisively contributed to making both the “traditional” and the new versions of the resource based view the most-discussed approach in the field of business administration.

However, it is an interesting and (in terms of heuristics) rewarding perspective also because it promises answers to many *new questions* which modern-day economy asks and to which other approaches do not have satisfactory answers. Concerning the “knowledge economy” for instance: How can we define the increasing importance of knowledge as a “production factor”, of the human and intellectual capital of a firm, in terms of business administration? How can we explain the growing discrepancy between market value and book value of a firm (Tobin’s q-ratio)? How can we understand the value of firms which do not have a book value because they offer services only and employ leased resources? As is well known, answers given by supporters of the RBV to such questions are of the following type: It is not the use of the production factors available on the market to all competitors alike which ensures the success of firms; neither is it their specific combination alone. Instead, it is the resources which the firms generate themselves, and which create market barriers to competitors. These largely consist of immaterial values such as knowledge, competencies, symbolic values, and the intelligent arrangement thereof.

The RBV is an attractive object of management research not only because of the (generally overestimated) tendencies towards an immaterialization of economy. It is rather that the RBV, more than most other approaches, promises to provide more conclusive answers to some *traditional questions* of business management. Why, for instance, does the success of firms with similar strategies in similar contexts vary so much? Or why can such diverse but still successful management strategies be observed in similar contexts from which the contingency theory and other versions of the Market Based View deduct one best way? The RBV is attractive all interests in strategy because it breaks through deterministic assumptions on the relation between (market) structure and (operational) activity, adopting the assumption of corporate *autonomy*. The environmental conditions must be *interpreted and processed* by the firm; for

this, different options are available. Supporters of the RBV believe that this is the secret of success. A firm will not achieve a competitive advantage by following and copying what is generally believed to be best practice, but through *individualization* of its reaction to environmental conditions. Regardless of the fact that business-oriented advocates of the RBV continue to give best practice recommendations, the core of the approach does provide a certain insurance against a way of thinking that is too linear, too causal, too mechanistic. For those interested in *practical* aspects, this approach offers not only significant potential for orientation and motivation, but also prevents them tendentially from falling into the trap of best practice magicians.

So far, the RBV has not provided very many answers to numerous other questions that are highly relevant. The most fundamental question of all is of course: what influence do the type and quality of the exchange relationships existing between a firm and its environment have on the firm's success? Firms are *embedded* in political, social, cultural – i.e. institutional – structural conditions and rules. Not only to they pursue their activities in a given system (“market”), they also aim at exerting influence on the conduct of other actors and on the rules of the system; besides, their activities have numerous unintended consequences, i.e. “externalities”. Another question: what does the RBV have to say on the management of non-profit organisations? And finally, leaving aside issues of empirical foundation, it is still disputed what the RBV and its versions can achieve within the core area of its claim to validity.<sup>1</sup> What part do they have in the success or failure of firms? In how far can they provide strategic management with guidelines and practical instructions for a truly *different* course of action?

The title of this Special Issue, *Beyond the RBV*, actually summarizes the ideas behind the articles collected here. Each of them provides a critical appreciation of the resource-oriented approaches, with the emphasis lying on critical. There are three possibilities for criticism of theories: (1) Theories can be criticized *immanently*, i.e. by using its own claims, the consistency of its statements, the quality of its forecasts etc. as a yardstick<sup>2</sup> (2) Secondly, it can be criticized from an outside point of view, from the perspective of a *competing theory*. In the case of the RBV, a competing theory would mean in particular institutional economics. (3) Lastly, criticism can be based on the viewpoint of a paradigm which is located “below” explicit theories, so to speak. Such a reference structure generates families of theories which either are better suited to substantiate certain assumptions of the criticized approach or suggest wholly different

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<sup>1</sup> See, for instance, the dispute about the RBV in vol. 26, issue 1 of Academy of Management Review 2001, the special issue of Organization Studies “Trust and Control in Organizational Relations” (March 2001), edited by Bachmann, Knights and Sydow, and Strategic Management Journal, Vol. 24, 2003, special issue “Why is there a resource-based view?”

<sup>2</sup> This would include a discussion of the items covered by the RBV in the first place. Is the competence based view a special version of the RBV? Or is it a competing theory with different roots and alternative options for explanation? Which status does the currently emerging relational view have? In the last article in this issue we shall suggest speaking of different versions of a potential oriented view (POV) in order to by-pass the problem of naming and to emphasize the common aspects of the three approaches.

assumptions. Ideally, there is a single structure which takes up the issues contained in both competing approaches.

All three modes of criticism can promote insight and are justified; all three have their “price” in the guise of specific shortcomings. Each of them is represented in this issue. The immanent approach of criticism (mode 1) is represented in the articles by *Uta Wilkens, Daniela Menzel and Peter Pawlowsky*, as well as by *Jörg Freiling and Stephan Duschek*. Criticism from the perspective of a competing approach (mode 2) is represented in the articles by *Ellen Roemer and Kirsten and Nicolai Foss*; the latter stands out for not simply using institutional economics as a hermetic counter-position as is so often the case but as a contribution to the evolution of the RBV. Finally, *Moldaschl and Fischer* present a critical appreciation from a different paradigmatic perspective (mode 3), i.e. from the perspective of socio-economics. With this, the normative reference structure provided by the operational and management perspectives is finally overcome: in the contingent and fragile world of the “reflexive modern” the focus can no longer just be on the question of competitiveness of firms (and organisations in general); their compatibility with and acceptability for the world in which they are embedded are just as important. From an embeddedness perspective also *Axel Haunschild* builds his argumentation, but without explicitly aiming at criticizing the RBV.

All articles in this collection therefore make their own suggestions for promoting firm theory: near or far beyond the Resource Based View.

Chemnitz, April 2004

Manfred Moldaschl