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Article

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Resource-based view and Service-dominant logic: Similarities, differences and further research

Cristina Mele · Valentina Della Corte

Abstract: In this paper the authors apply a meta-theory analysis to compare two theoretical approaches: the resource-based view (RBV) and service-dominant logic (S-D logic). The comparison is based on three aspects: 1. a general profile; 2. the role of resources; 3. the conceptualisation of value.

The authors give insights to a deeper understanding of the two approaches and their possible interdependencies without reducing multiplicity and complexity. The analysis ends with suggestions for further research.

Keywords: Resources · Activities · Actors · Value

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Introduction

According to Popper (1959 p.59), 'theories are nets to catch what we call the world: to rationalize, to explain and to master it'. Hunt (1983 p. 228) also stressed: 'The purpose of a theory is to increase scientific understanding through a systematized structure capable of both explaining and predicting phenomena'.

The difficulties experienced when shaping theories to explain the complex world and to have predictive power have discouraged scholars from developing general theories on management and marketing. In the last decades, more subjective and positive approaches have emerged to theory building. These approaches do not ascribe to the idea that theory is a set of scientific laws in terms of objective truth. Furthermore, scholars have begun to focus on meta-theories and pre-theories, with a proliferation of theoretical assumptions in the form of views, mind-sets, approaches, logics, etc. (Saren et al. 2009).

As sociological meta-theorists point out (Turner 1991), a wealth of theoretical conceptualizations allows the development of comparisons as well as further analyses without reducing variety. In this paper we apply a meta-theory analysis to gain a deeper understanding of different research traditions (Laurent et al. 1994). This perspective is compatible with our research purpose, which is to compare two theoretical approaches: the resource-based view (RBV) and service-dominant logic (S-D logic). The resource-based view challenged the view of the firm, as well as the basis of its competitive advantages (Rumelt 1984; Wernerfelt 1984). Within this approach, the focus shifted from the value chain (Porter 1980) to companies' internal activities, including in-house resources, skills and competences. According to Barney (1997 p. 143), resources can be defined as 'all assets, capabilities, competencies, organizational processes, firm attributes, information, knowledge, and so forth that are controlled by a firm and that enable the firm to conceive of and implement strategies that improve its efficiency and effectiveness'. Bowman and Ambrosini (2007 p. 321) point out that 'a valuable resource must generate in some way a rent stream from a product market, and it therefore must contribute or be involved in some way in the creation of a product or service that has use value to customers'.

Vargo and Lusch (2006, 2008) recognise the contribution made by the resource-based view, and have expanded it by adding ideas and theoretical foundations. These authors conceptualise a service-dominant logic (S-D logic). Within S-D logic, the role of resources is central to the process of value creation, which occurs 'when a potential resource is turned into a specific benefit' (Lusch et al. 2008 p. 8). In this sense, resources do not have an intrinsic value, rather, they need to be applied and integrated to become valuable.

In this paper, we analyse the resource-based view and service-dominant logic to gain a deeper understanding of the two approaches and their possible interdependencies without reducing multiplicity and complexity, but offering insights to a higher level of abstraction (Gummesson and Mele 2010).

The paper is divided into five parts. First there is an analysis of the RBV and S-D logic and their relative evolutionary paths. Then we compare RBV and S-D logic in terms of i) a general profile, ii) the role of resources, and iii) the conceptualisation of value. This analysis ends with suggestions for further research.

Methodology

In developing a conceptual paper, we followed the suggestions by Yadav (2010) and MacInnis (2011). Our process was to understand a question “abstractly by identifying patterns or connections and key underlying properties” (i.e. conceptual thinking: MacInnis, 2011, p. 140).

In details, our methodological approach falls in the “relating” conceptual goal addressed by MacInnis (2011), as it is based on comparative reasoning. The aim was indeed to compare the two theoretical perspectives and see how “wholes and parts are related” (MacInnis 2011, p. 146). We went even further since the comparative reasoning helped us getting some interesting hints for future research developments and possible interactions between the two approaches.

In order to reach our aim, we carried out a purposeful sampling of articles and books on resource-based view and service-dominant logic. We identified a set of seminal and most referred studies. We also considered some recent studies to analyse fresh perspectives on the topics under investigation.

These studies were thoroughly analysed to distinguish the essential concepts. We built comparative matrices and tables to examine similarities and differences. This analysis of comparison was preparatory to argue for a debate about how to further connect the two perspectives.

Resource-based view: Origins and developments

The resource-based approach has its roots in Penrose’s work (1959). She first defined the firm as a ‘bundle of resources’ in terms of the utilities a firm can generate for users. She wrote that: ‘it is never resources themselves that are inputs to the production but only the services they can render’ (1959, p. 24).

Scholars (such as Rumelt 1984; 1991) point out that the difference in performance between same-sector firms is higher than that between firms in different sectors. Consequently, scholars discuss the relationship between the firm and its market in terms of intensity and the influence’s direction. Other academic contributions (Wernefelt 1984; Barney 1986, 1991) promote a view that differs from the industrial economic approach (Porter 1980, 1985), showing that competition is not based on products, but rather on resources. Resources’ main purpose is to explain why there are greater differences in firms’ performances within an industry than across industries (Rumelt 1984, 1991). The resource-based approach is therefore a very important step

forward in the field of strategic management and business strategy – it shifts attention from the market or sector to the firm. Porter's five forces analysis does not take into consideration situations in which companies have sustainable competitive advantages in unattractive markets, and vice versa. The traditional structure-strategy-performance paradigm (Chandler, 1962), which dominated strategy studies for decades, has now been undermined. Attention has shifted to the content of firm strategies. The focus falls on the resources that, within the value chain, facilitate the conversion of threats into opportunities, and that allow the firm to exploit opportunities and reduce threats in ways that competitors cannot duplicate. The conduct-structure-performance paradigm has gained ground. Owing to the firm's bundles of resources and competences, as well as its entrepreneurial capacity to combine them in different ways, the firm determines market structure and competition and, consequently, performance results.

Scholars have widely discussed the resource concept and the differences between resources, capabilities and competences (Barney 1991; Amit and Schoemaker 1993). Nevertheless, the term 'resources' does include different scholars' definitions of it. This situation has led to a vision of the firm as a unit of analysis, making external factors (threats and opportunities) subjective. Therefore, competitive advantage is not just the result of competitive behavior, but it depends on a firm's strategic resources. Barney (1986 p. 658) states that a valuable resource 'must enable a firm to do things and behave in ways that lead to high sales, low costs, high margins, or in other ways add financial value to the firm'. The main assumptions about firm resources are:

- regarding the firm's heterogeneity: Competition is based on a variety of strategic firm resources;
- regarding the resources' specificity to a firm: Competition is based on resources' immobility in terms of the difficulty that competing firms have in transferring or duplicating them.

The resource-based approach gained great popularity in the 1990s when the most prominent works published in international journals described its theoretical and empirical implications and defined it as a new theory on how to compete successfully. Over time, this approach has been enriched by contributions, both theoretical and empirical, that have led to a theoretical framework proposal, namely the VRIO framework (VRIO = Value, Rarity, Inimitability and Organisation) (Barney 1997, 2001). With the use of this framework, it is possible to analyse a firm's resources in order to verify their level of 'strategicity' and their capacity to generate competitive advantage as well as above normal performance.

Resources need to be used organisation-specifically, otherwise they are only a potential, and have no influence on the firm's performance. If they are just valuable, without actually being used, they can only provide competitive parity. If they are rare, they can produce a temporary competitive advantage. If they are difficult or costly to imitate, a sustainable competitive advantage can result. This latter situation refers to resources that are often difficult to single out and analyse, because they are bound to causal ambiguity processes. These processes are based on the use of tacit

knowledge, the difficulty in explicating the link between resources' combination and a firm's performance, and take the business culture into account (Reed and De Filippi 1990). Social complexity, which comprises a set of internal and external relationships at different levels of the organisation, such as reputation, managerial relationships, relationships with clients and suppliers, and organizational culture, makes resources difficult to identify and analyse. Furthermore, resources might be patents and copyrights, which serve as tools to protect innovation and path dependency, which includes the firm's history, its know-how and the set of routines it has developed over time (Nelson and Winter 1982; Winter 2003). According to the VRIO framework, a firm's strategy is a theory on how to compete successfully. Strategy is also a 'pattern of resource allocation that enables firms to maintain and improve their performance', while strategic management is 'the process through which strategies are chosen and implemented' (Barney 1997, p. 8-10).

Over time, the RBV has developed further. The RBV, which is a typical strategic management studies approach, has also led to a vision of the firm that is no longer characterised by opportunistic or agency problems, but rather based on resource combinations and aggregations (Barney et al. 2001). This vision is aligned with the theory of the firm as a 'creator of positive' rather than an 'avoider of negative' (Conner, 1991). An initial research stream focused on the topic of dynamic capabilities (Dierickxs and Cool, 1993; Teece et al. 1997; Teece 2007), particularly resource generation and new combinations of existing resources to foster innovation. Dynamic capabilities are interpreted as 'the entrepreneurial way in which intangible assets are deployed' (Teece 1998 p. 290). This approach has also been linked to entrepreneurship (Alvarez and Barney 2004). Other contributions have focused more on the intangible sources of competitive advantage. Intangible sources include knowledge creation and development, which can be either explicit (codified and transmittable) or implicit (less codifiable and mainly based on people's characteristics). This approach has even led some scholars to define the knowledge-based view (Kogut and Zander 1992; Nonaka 1994; Grant 1996; Teece 1998) as a new approach. In our analysis, however, we consider it a specific stream included in the wider RBV range.

RBV scholars' focus has also shifted from resources owned by firms to the resources that firms control, or even to the ones available to firms (in the external context). The latter aspects specifically refer to firms operating within networks, or at least operating in contexts based on inter-firm relationships, within which a single firm can use and benefit from them in terms of its competitive advantage. This is known as the relational view (Gulati 1998; Dyer and Singh 1998; Kaleet al. 2002), which concentrates on the relationships between the firm and its external environment, and their mutual influences. This approach has influenced work on strategic alliances, networks, systems, as well as studies that concentrate on the causes of inter-firm collaboration's failure owing to distrust (Della Corte 2009) and on situations of competitive and collaborative processes' co-existence ('coopetition' – Brandesburg, Nalebuff, 1996).

Recently scholars have noticed that resource-based view reached maturity as a theory. However it lies at a critical juncture. It needs indeed to be linked with other perspectives able to extend resource-based view in new directions (Barney et al. 2011) among which value creation and customer value (Zubac et al. 2010).

In summary, the main features of RBV are addressed in table 1.

Table 1: Resource-based view: Original and current principles

| Original Foundational Questions | Content | Explanation | Current Principles |
|---|-------------------------------|---|---|
| - Why do firms differ in their performance? - Why are idiosyncrasies within sectors higher than across sectors? (Rumelt 1984) | Resources' heterogeneity | Firms' success depends on the resources and capabilities they own or control | Firms' success can be bound to the available resources, even if owned or control by other firms (including competitors) with which they interact. They are even influenced by them (<i>relational view</i>). Competition and cooperation mechanisms, as well as governance choices, can be a source of competitive advantage (<i>coopetition</i> : Brandenburger and Nalebuff 1996). (Gulati 19988, Kaleet et al. 2002). |
| S-C-P paradigm vs. C-S-P paradigm (Barney 1991) | Firm as the unit of analysis | Firms generate market competitiveness according to their strategic resources | In some contexts, firms' sustainable competitive advantage requires that they are studied with reference to the <i>network/system</i> to which the firm belongs (double level analysis) (Barney et al. 2011). |
| What generates sustainable competitive advantage? | Resources' immobility | Firms' success depends on the value, rarity and difficulty/cost of imitating resources and capabilities | The roots of competitive advantage are found in <i>dynamic capabilities</i> and intangible factors (<i>knowledge</i>) (Teece 2007). |
| Why do firms exist? (Wernerfelt, 1984) | Firms as creators of positive | The firm exists because the resources' combinations and aggregations can have a positive outcome, and do not just avoid opportunism | There is a value creation process based on interactions between partners. (Zubac et al., 2010) |

Service-dominant logic: Origins and developments

Vargo and Lusch (2004) posit 'resource management' (Constantin and Lusch 1994; Day 1994; Dickson 1992; Hunt 2000; Hunt and Morgan 1995) as one of the forerunners of a new theory on marketing and markets. These authors examine resource-based studies in the marketing discipline, and extend the background and theoretical foundations. They conceptualise a service-dominant logic in which the concept of service means the process of using resources to provide benefits for another party (Vargo and Lusch 2006).

In their seminal article, published in the *Journal of Marketing* in 2004 (in which the word 'resource' appears more than a 100 times), they stress the role of intangible resources as a key element in the S-D logic. They also describe how resources' static character is replaced by a dynamic feature, in that 'resources are not, but they become' (Vargo and Lusch 2004 p. 2). Keeping the work of Constantin and Lusch (1994) in mind, Vargo and Lusch provide the following distinction in order to clarify resources' content:

- operand resources are resources on which an operation or act is performed to produce an effect;
- operant resources are employed to act on operand resources (and other operant resources).

Through their application, operant resources, such as knowledge and skills, are the fundamental basis of exchange.

Moreover, the crucial role of resources is emphasised in modified foundational premises (FP) (Vargo and Lusch 2006, 2008). Table 2 summarises the new FP4, while FP7 and FP9 make a specific reference to resources, as well as providing FP1's explanation.

The central notion of S-D logic is that when individuals strive for their well-being, they specialise their knowledge and skills (operant resources) and exchange 'the application of these resources for the application of knowledge and skills they do not specialise' (FP1). Resource specialisation and application drive social interaction and structures that shape the exchange process, whereas service is exchanged for service.

The new FP4 highlights S-D logic's focus on operant resources as competitive advantage's fundamental source. This proposition also sheds light on the actors' role in creating value, since 'value obtained in conjunction with market exchanges cannot be created unilaterally but always involves a unique combination of resources and an idiosyncratic determination of value and thus the customer is a co-creator of value' (Vargo and Lusch, 2008 p. 8). This reasoning supports firms offering their applied resources through a value proposition, which can foster an interacting value creation process (FP7).

The new FP9, which is not part of the original set of FPs, shifts the attention from the enterprise to all economic entities that are regarded as a network of resource integrators co-creating value for themselves and for other parties.

Table 2: Resources in S-D logic: Original and current foundational premises

| FP | Original Foundational Premise | Current Foundational Premise | Explanation |
|-----|---|--|---|
| FP1 | The application of specialised skill(s) and knowledge is the fundamental unit of exchange. | Service is the fundamental basis of exchange. | The application of operant resources (knowledge and skills) or 'service', as defined in S-D logic, is the basis for all exchange. Service is exchanged for service. |
| FP4 | Knowledge is the fundamental source of competitive advantage | Operant resources are the fundamental source of competitive advantage. | The comparative ability to cause desired change drives competition. |
| FP7 | The enterprise can only make value propositions. | The enterprise can not deliver value, but only offer value propositions. | Enterprises can offer their applied resources for value creation, and can collaboratively (interactively) create value once value propositions have been accepted, but they cannot create and/or deliver value independently. |
| FP9 | Organisations exist to integrate and transform micro-specialised competences into complex services that are demanded in the marketplace | All social and economic actors are resource integrators. | Implies the context of value creation is networks of networks (resource integrators). |

Source: Adapted from Vargo and Lusch (2006).

By analysing Vargo and Lusch's works, it is apparent that the reason for the emphasis on resources is due to their crucial function in the value creation process. Within S-D logic, resources do not have an intrinsic value; they need application and integration to become valuable. Value creation therefore occurs 'when a potential resource is turned into a specific benefit' (Lusch et al. 2008 p. 8). Value is created from 'economic actors who exchange a variety of resources that go beyond goods and money' (Michel et al. 2008 p. 154). The resource heterogeneity, as well as organisations' specialisation spurs providers on to find partners with whom they can exchange, integrate and develop resources. This process is called 'resourcing' (Lusch et al. 2008) and is an alternative to the old 'producing' view. Resourcing focuses on resource creation, resource integration and resistance removal:

- Resource creation involves human knowledge in terms of appraisal and application. It can refer to operant and operand resources.
- Resource integration concerns market actors not as the buyers of output and the providers of input, but as resource integrators 'which transform micro-specialized

competences (employee-level skills and knowledge) as well as other internal and market-acquired resources into service provisioning' (Lusch et al. 2008 p. 8).

- Resistance removal refers to actors' ability to remove resources' resistance (physical and intangible) by eliminating barriers or transforming weaknesses into opportunities.

Central to the idea of S-D logic is the concept of resource integration as a key mechanism for value co-creation. If individual firms do not have adequate resources to create value, they need 'a network-to network conceptualization of relationships that converge on value creation through a web of resource integration' (Vargo and Akaka 2009 p. 38). In this view, resource integration is therefore a multidirectional network-oriented process (Lusch et al. 2008 p. 7) with parties integrating 'multiple resources for their own benefit and for the benefit of others' (Vargo 2008 p. 211).

S-D logic moves value creation away from a firm's output (and value-in-exchange) and towards the value uniquely determined by a beneficiary, by addressing a phenomenological and experiential conceptualization of value, defined as "value-in-context" (Vargo et al. 2008; Vargo & Chandler 2011). Value-in-context emphasizes the importance of time and place dimensions and network relationships as critical variables in the creation of value.

In a recent study by Vargo and Lusch (2011), resource integration is posited as the driver that motivates both economic and non-economic exchange, in which the usual terms – B for business and C for consumer – are omitted in favour of an actor-to-actor (A2A) conceptualisation of network-based value creation.

A comparison between RBV and S-D-logic

The analysis in the previous section allows us to highlight that parallel to the evolution of RBV, another approach in marketing – service dominant logic (Vargo and Lusch 2004, 2006, 2008a) – has emerged. S-D logic suggests that the traditional concept of a 'good' as a productive factor that creates value for the client should be abandoned for a concept of a 'good' as an appliance for service provision. This new vision is based on the basic assumption that 'customers do not buy goods or services: they buy offerings which render services which create value' (Gummesson 1995 p. 250). Penrose (1959, p. 24) also stated that 'it is never resources themselves that are inputs to the production but only the services they can render'. The value of goods and firms' resources depends on the service that customers can obtain from them. This research stream has a significant implication for RBV: Resources are conceived as 'service renders' by mutually satisfying interactive processes' between suppliers and customers (Vargo and Lusch 2008b).

We can now look at specific items to compare and contrast RBV and S-D logic and gain a deeper understanding. We aim to outline the main theoretical factors of convergence, as well as some differences in their patterns and/or assumptions.

In this comparison, we refer methodologically to the study by Srivastava et al. (2001), who compare marketing with RBV, as well as to the study by Pels et al. (2009), who evaluate different research traditions in marketing.

Specifically, Pels et al. (2009, p. 333) notice that a meta-theoretical analysis is:

‘A systematic evaluation of the basic assumptions and questions that each of the research traditions makes about the core phenomena of [...] marketing, and about the key conceptualizations and answers that each provide. The comparison helps to see the overlaps and unique contribution of each tradition; it also highlights the limitations and possible white areas we may still have in the discipline. As such a meta-theory analysis facilitates our navigation among the diversified research approaches, helps us to make conscious and efficient choices of theory, and also provides direction for the development of the theories.’

We compare three aspects of RBV and S-D logic:

1. a general profile;
2. the role of resources;
3. the conceptualisation of value

In order to outline a general profile of the two approaches, we use some of the descriptive criteria underlined by Pels et al. (2009) and also other issues (table 3).

With few exceptions (Zubac et al. 2010), RBV has always concentrated on the firm, and more recently on networks and systems. S-D logic initially focused more on the dyad relationship between the supplier and the customer, and then started addressing the network context, paying attention to the process of overall value creation. In RBV, the competitive advantage concept is mainly linked to the firm’s performance. Conversely, S-D logic explains how value is created for a customer, or, in a larger sense, for a beneficiary. We can therefore state that while the former is more firm-focused, the latter is more customer-focused (or beneficiary-focused). Moreover, the disciplines differ: RBV is a strategic management theory with a normative theoretical perspective. It mainly involves providing suggestions on how the firm can exploit, use and combine resources to achieve a competitive advantage. S-D logic proposes a different, novel mind-set – with a more positive theoretical perspective – that aims at explaining the process of value creation in markets, taking into account the customer’s (beneficiary’s) central role, as well as the relationships between actors. It is a conceptualisation towards a new grand theory of market and marketing (Vargo 2008).

Table 3: A comparison between RBV and SD logic

| ITEMS | RBV | S-D LOGIC |
|------------------------------------|---|---|
| Focus (original) | Firm | Firm-Customer (Dyad) |
| Focus (recent) | Firm/ Networks | Actors/Networks/Markets |
| Period of early development | 1980 | 2000 |
| Logic | For the firm (competitive advantage) | For marketing and market (value creation) |
| Theoretical perspective | Mainly normative | Mainly positive |
| Basic goals | Finding the roots of competitive advantage, Looking at the contents of previously developed strategic tools (five forces analysis, value chain, etc.). Trying to analyse competitive advantage, including reference to inter-firm relations (networks) | New perspective on value creation A resource and value-based foundation for a unified theory of market and marketing. |
| Asked questions | Why do some firms outperform others? Why are there wider spreads in performances of firms that belong to the same sector, than between firms of different sectors? What really generates competitive advantage? How can it become sustainable? What role do intangible factors (including knowledge creation, relations and governance choices) play? | What is value? How is customer value (co)created? What is the role of knowledge and capabilities ('operant resources') in value creation? What are the bases for developing a market theory? How does resource integration occur? |
| Disciplinary Background | Management Interdisciplinary approach that starts with the competitive advantage issue, thus investing in the theory of the firm. Its roots lie in strategic management but it also includes previous approaches, such as transaction cost economics, agency theory and studies on industrial organisations. | Marketing Theoretically, a synthetic approach, combining services and relationship marketing (which are also potpourris) and the RBV and as well as competence-based and knowledge based extensions. Network theory is also included. |
| Key topics | Only strategic resources that are valuable, rare, difficult, or costly to imitate can generate sustainable competitive advantage. This results in above-normal performance (greater than shareholders' expectations). The term 'resource' also refers to any capability or competence. Over time, the resource possession concept transformed into resource control and/or availability. Furthermore, the unit of analysis has also extended to strategic networks. | Goods are distribution mechanisms for service provision. The customer is a co-creator of value and the company makes value propositions. Capabilities or competencies are the key resources (operant resources) for creating value propositions and for getting value from them. Actors are resource integrators in a network to network conceptualisation of value creation. |
| Level/Unit of analysis | Firm, network | Actor, dyad, network, market Process perspective |

Source: Adapted from Pels et al. (2009)

Owing to the different theoretical backgrounds, the concept “resource” and its role differ (table 4).

In S-D logic, the distinction between operand and operant resources is linked to the technical and financial concept, and the organisational and human based concept, which are described in the RBV. The main difference is that in the RBV the aim is to specifically understand how resources form, and through which processes within the firm they form. In the RBV it is important to understand the sources of competitive advantage in terms of contents (i.e. resources) and, in some cases, in the process of their generation, as well as in terms of change and growth through their interaction. Conversely, although S-D logic describes operant resources as bound to individuals, the emphasis is on the role of integration through a mutual exchange between the provider and the customer or, in general, between actors. In S-D logic, there is a collective actors’ perspective.

Table 4: The role of resources

| | RBV | S-D LOGIC |
|------------------------------|--|---|
| Resources | All assets, capabilities, competencies, organisational processes, and so forth, which are controlled and managed by a firm or intrinsically available to it, and which result in the firm being able to conceive of and implement strategies designed to improve performance in efficiency and effectiveness terms | Service renders Operant/Operand Knowledge/skills Resources <i>are not</i> ; they <i>become</i> |
| Resources’ origin | The firm with its activities External | Individual |
| Resources’ function | They are the basis of strategic activities, seen as the source of competitive advantage | Operant resources are source of competitive advantage and provide the basis for value creation |
| Main relational focus | B2B, B2C | B2C/C2B, B2B, A2A |
| Process | Continuous creation, allocation, combination | Resourcing: creation integration and resistance removal |
| Resource interaction | Main focus | |
| Resource integration | | Main focus |

According to RBV, a resource’s value is generated within the firm, even in its relationship with external markets and other firms. In RBV, attention is paid to the strategic activities’ content, which is the real source of competitive advantage for the firm. Customers’ value creation is implicitly considered, since a firm cannot attain its sustainable competitive advantage if there is no value creation for the customer. In RBV, the firm is the value creator (of a value in exchange) for an external customer.

This view differs from S-D logic, according to which resources are service renders (Gummesson 1995; Vargo and Lusch 2004) for the customer, who, within his or her own background, determines their value (that is value in use). Although the initial focus is on the customer and on his or her role in the process, the supplier and the customer are both value co-creators: The supplier makes the value proposition, and the customer creates value in use. Vargo (2007 p. 57) states that 'value is determined in the context of other available resources and in the relation to the specific needs of the parties'. The resource context is therefore a critical part of value co-creation (value in context: Vargo and Akaka 2009; Vargo and Candler 2011).

The S-D logic seems to be conceptually aligned with stakeholder theory (Freeman, 1994), although the final aim differs: While in the stakeholder theory, it is a matter of balance between different actors' objectives, in S-D logic the purpose is mutual value provision through a process of co-creation.

In brief, we can summarise the above as follows:

- In RBV, resources are instrumental in building a competitive advantage through strategic activities.
- In S-D logic, resources are instrumental in enabling the value co-creation process through use or application.

Based on the above differences, there are clear divergences between the RBV and S-D logic also with regard to the concept of value and its implications (table 5). With regard to the RBV, it is necessary to distinguish between resources' value and value creation for the customer. The RBV mainly concentrates on the upstream concept, while S-D logic pays attention to the downstream one, as well as to the process of value in the firm-customer co-creation context. From this perspective, different views exist with regard to the object of exchange between parties: In the RBV, products or services result from resources' application within the firm and these are seen in terms of value in exchange. In S-D logic, resources themselves have a potential value that can be derived from their application within the customer value creating process (value in use and in context).

Another important difference lies in the recipient of the value. For whom is value created: the firm, the customer, or both? In both approaches, value is created for the firm and the customer, but the time at which the benefit is derived differs. In RBV, there is a firm-market-firm process or a firm-to-firm process in B2B relations with a value creation/capture dynamic. In S-D logic, there is an actor-to-actor (A2A) co-creating process in which mutual value occurs (Vargo and Lusch 2011) Thereby, multi-party stakeholder centricity is stressed, as the network members' interests are balanced (Gummesson 2008; Gummesson et al. 2010).

S-D logic moves value creation, away from a firm's output (and value-in-exchange) and towards the value uniquely determined by a beneficiary, by addressing a phenomenological and experiential conceptualization (Vargo et al, 2008; Vargo and

Chandler 2011). Value-in-context emphasizes the importance of time and place dimensions and network relationships as critical variables in the creation of value.

Table 5: The conceptualisation of value

| | RBV | S-D LOGIC |
|-------------------------------------|---|---|
| Where is value determined? | Upstream, in the definition of a resource's 'strategicity' (first link between the firm and its external environment with reference to the input side). Downstream, value determination is exogenous (occurs external to the firm in the marketplace), even if it depends on the firm's conduct. | Value is determined in the context (value in context) by a user (value in use). |
| What is the source of value? | The capacity to exploit opportunities, neutralise or reduce threats and convert threats into opportunities. In economic terms, increasing revenues and/or reducing costs. | Value comes from the application of resources that have a potential value (the service they render). |
| How is value created? | The process of transforming resources into value has not been a focal point in the RBV. | A user creates value by applying and integrating resources that the firm acquires by using other resources (private and public). A process of value co-creation emerges as a result of the interaction between parties. |
| When is value identified? | After it has been created for different stakeholders, but with the main aim of generating sustainable competitive advantage for the firm. | Only the user can identify the created value. |

Source: Adapted from Srivastava et al. (2001)

In summary, the analysis carried out in this section showed the differences between the two approaches. Most of these differences depend on the different perspective, which is linked to the main purpose of the involved analyses, which is firms' competitive advantage in the former case, and value co-creation between the firm and the customer in the latter. Regardless of these differences, there are several interdependencies or links between the approaches. We address this point in the section that follows.

Potential between RBV and S-D logic

We do not intend to integrate the different theoretical approaches in this part of the article. Rather, we hope to sensitise the research community to the potential that these approaches hold for marketing and management.

RBV mainly concentrates on resources, capabilities and competences (generally defined with the overall term “resource”) that, when valuable, rare, hard or costly to imitate and used in organizational terms, can generate sustainable competitive advantage. RBV sees companies as different sets of physical and intangible resources (assets and capabilities), which determine how efficiently and effectively a company performs its activities (Barney 1997; Ghemawat and Pisano 2001; Zubac et al. 2010). This theory has also known its evolution in different directions, generating more specific approaches and views, such as dynamic capabilities (Teece 2007; Sirmon et al. 2007), rather than knowledge management (Davenport et al. 1998; Alavi and Leidner, 2001); or relational view (Dyer and Hutch 2006; Chou and Chow 2009). In this increasing open process, some new hints came out, as the fact that external stakeholders can become strategic resources for the firm.

S-D logic moves forward from goods-dominant logic’s tenets and offers a different mindset for marketing discipline by stressing value co-creation and resource integration. It is closer to resource-advantage (R-A) theory proposed by Hunt and other scholars (Hunt, 2000; Hunt, Arnett, and Madhavaram 2006; Hunt and Madhavaram 2006). By arguing that the traditional resource-based view of the firm is supplier oriented and needs to be customer orientation, R-A theory claims that a firm enters into relationships with other firms and organizations to access to relational resources. By widening its network ramification to acquire complementary or idiosyncratic resources, a firm can better customize offerings.

S-D logic addresses the customer’s role, in terms of an operant resource that plays an active role in the value creation process. Moreover S-D logic moves away from the traditional idea that a supplier is a value creator and a customer is a passive receiver to a conceptualisation of customers and suppliers as value co-creators. They are two active parties that collaboratively and jointly create mutual value by interacting and integrating resources (Gummesson and Mele 2010). By going beyond the supplier-customer dyad and applying a network and a systems perspective, S-D logic describes a service ecosystem (Vargo 2011; Lusch and Vargo 2011) in which numerous stakeholders contribute to value, and expect value in return (Vargo and Lusch 2011).

Within both approaches, the conceptualisation of actors also as value creators, of resources also as value enablers and of activities as the context of value can be seen as a starting point to further development.

While S-D logic focuses on actors, RBV focuses on resources as possible sources of value creation. Or better, in RBV the stakeholder, with all his/her comments, suggestions and requests can become a resource. Besides, within the wide range of

capabilities and competences the firm has access to, dynamic capabilities can regard the capacity of changing resources' use and bundling, into new configurations. From this point of view, intangible aspects like dynamic capabilities and knowledge represent also facilitators (enablers) in the process of value creation. As regards activities, these represent the structure within which actors and resources generate value. However, a well-fitting, efficient and efficacious set of activities, when rare and difficult to duplicate, can become sources of value.

The company is an actor that creates, buys and exchanges resources to carry out activities and practices that align with its aims, values and opportunities (Barney, 2001). By undertaking activities, the supplier integrates the different available resources to offer value propositions and to enable value creation. The value creation process is linked to the firm's chosen activities. As already Penrose noted (1959, p. 25), 'resources consist of a bundle of potential services ... the very word 'services' implying a function.'

The customer acquires resources to start, continue or cease activities. By integrating available resources, customers create value in the process of using these resources (in a specific context). As Ravald (2009) point out, 'value for the customer emerges in a variety of activities related to use and ownership' (p. 57) By quoting Parker (1957), she affirms that the value embedded in activities derives from the level of pleasure and satisfaction they generate: 'An activity that is an enjoyment appears to be exactly what we mean by a value' (p. 57).

Suppliers and customers perform thus a similar activity: By interacting and integrating resources they take action through which they create benefits for themselves and for others (mutual value) (Gummesson and Mele, 2010; Vargo and Lusch 2001).

Value emerges from the systemic matching of actors, activities, and resources. The process of value creation is framed as a process of resource integration by multiple actors (Kleinaltenkamp et al. 2012) linked together in value networks (Lusch, et al., 2010). The process is not linear and sequential, but it is complex and dynamic. Value co-creation is a time-based process which simultaneously comprises parallel and sequential activities: 'regarded through a network lens, its iterative and non-linear aspects will stand out, as one's attention may keep switching between the actors' (Gummesson and Mele 2010 p. 190). Also the evaluation of benefits is multifaceted as actors 'individually and collectively assess what such value means' (Peters 2012 p. 129).

In summary, we think it is possible a dialectical contribution for the further development of a theory of value creation. In the following section we address critical issues and questions for scholars.

Further research

The present work compares resource-based view and service-dominant logic, two approaches starting from a different perspective: strategic management to the RBV and marketing to the S-D logic. The aim was to gain a deeper understanding of similarities, differences and their possible interdependencies without reducing multiplicity and complexity.

Recently some studies have addressed the growing extension of RBV in the marketing field, showing how useful this theory is in marketing process (Ramaswami, 2009; Fang et al. 2011).

Other authors (Kozlenkova et al. 2013) conceptually propose the extension of the VRIO framework specifically to marketing exchanges, or better to exchange-level resources, here including the governance of the relationship, the value creation and capturing process. This view also can connect RBV with S-D logic, since the focus seems to be the relationship. In details, S-D logic in marketing can represent itself a possible source of sustainable competitive advantage in terms of its innovative view in considering the relationships within the market. By taking into account the second assumption of resource-based view, that is resources' immobility (that is added to the first one - resources' heterogeneity), this concept refers to the difficult or costly to imitate process of resources' transfer across firms. If we think about the relationships between the firm and its stakeholders and, first of all, with its customer, in S-D logic view, when such relationships create value they are difficult or costly to imitate and can, therefore, become sources of sustainable competitive advantage.

Beyond the role of S-D logic in resource-based view, specific questions could guide further research concerning the three interlinked aspects of actors, resources and activities:

What enables a company to perform activities (better than competitors) in order to foster value co-creation? How can an activities' ecosystem influence value creation processes? How do companies orchestrate resources to enable value creation? How are resources 'becoming and not being (Pels et al. 2009 p. 328)? Or how are they 'mobilized and utilized' (Kleinaltenkamp et al. 2012, p. 202)?

Scholars and practitioners in both theoretical streams could analyse what enables actors to develop and use resources by taking part in value (co-)creation. How can resources and competences become available to each of the parties in order to get different benefits from their application? How can actors improve the effectiveness and efficiency of resource integration to get more benefits? In which way can the actors' capability activate the potential of the resources and build patterns of integration in an appropriate way in order to extend their value in use in the specific context? How do actors strive to get a 'better matching' of resources, activities and processes via a resource-based value creation network?

In summary, resource-based view and service-dominant logic have proved to be rich of contributions and interest among scholars and practitioners. They both have

had a great evolution with important implications. However, still much work needs to be done, especially in terms of their interactive application. The above underlined questions can be very challenges in research on the topic but that much more empirical analyses and applications are necessary in order to favour also advances in conceptual frameworks.

In such direction, we think it is possible for the two approaches to further interact favouring innovation both in strategic management and marketing studies, not in terms of a simple synthesis, but as a dialectical contribution to move towards a deeper theory level.

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