The current issue and full text archive of this journal is available at
www.emeraldinsight.com/0025-1747.htm

Strategic resources and firm performance

Jim Andersén
Swedish Business School, Örebro University, Örebro, Sweden

Abstract

Purpose – Numerous studies have set out to examine the relationship between strategic resources and firm performance. The traditional VRIO attributes have been the point of departure in most resource-based studies. This paper sets out to argue that the relationship between resources and performance is more complex. Thus, the purpose of this paper is to illustrate the complex relationship between a strategic resource and firm performance by providing an overview of different factors that can influence this relationship.

Design/methodology/approach – Relevant literature is reviewed and discussed.

Findings – It was found that five criteria must be fulfilled for resources to generate superior performance. These are identified and discussed. These criteria fit with existing resources, management capability, marketing capability, firm appropriation of rent, and non-competitive disadvantages.

Research limitations/implications – By using the criteria identified, resource-based theory can become less tautological. Also, the criteria highlight the importance of resource utilization and appropriation of resource-based rents.

Practical implications – The paper could contribute to an increased awareness among practitioners of the importance of focusing on factors which are additional to the VRIO-attributes when analyzing potential strategic resources. The criteria provide an easy-to-access framework for strategic analysis.

Originality/value – Whereas some specific aspects of the relationship between the possession of resources and firm performance have been reviewed in some RBT contributions, few studies have addressed the issue using a more holistic approach. Thus, this paper affords a broader approach on the relationship between strategic resources and firm performance.

Keywords Resource management, Competitive advantage, Business performance

Paper type Conceptual paper

Introduction

The relationship between firms' resources and performance has been a major area of interest in strategic management research over the last 20 years, and resource-based theory (RBT) (Barney, 1991; Peteraf, 1993; Wernerfelt, 1984) has become a predominant theoretical framework in contemporary strategic management research. Apart from the continuous trend to focus on firm resources, RBT has also generated new lines of research, for example, the relational view, the knowledge view and the dynamic capability approach (Acedo *et al.*, 2006). Most empirical RBT studies have analyzed the relationship between the possession of a resource and performance *per se* (Newbert, 2007), that is, the relationship between a single strategic resource (or in a limited number of studies, a group of resources) and firm performance (see for example, Bharadwaj, 2000, Deephouse, 2000). However, several studies have illustrated that the step from possessing a strategic resource (or a strategic relationship, a core competence or a dynamic capability) to making the resource have an impact on firm performance is very complex (see, Coff, 1999; Ray *et al.*, 2004, Sheehan and Foss, 2007). Thus,

Management Decision
Vol. 49 No. 1, 2011
pp. 87-98
© Emerald Group Publishing Limited
0025-1747
DOI 10.1108/00251741111094455

المنارة للاستشارات
www.mana

possessing a resource that is valuable, rare, imperfectly mobile, and non-substitutable (Barney, 1991) is rarely enough to generate superior performance. Although the concept of organization has been added to the traditional VRIN attributes (now generally referred to as the VRIO attributes) (Barney and Hesterly, 2008), this concept does not cover all dimensions of the relationship between strategic resources and superior performance. However, few authors have analyzed this complex relationship from a more holistic approach, and this relationship will be reviewed and discussed in detail in this article.

In addition, RBT has been criticized for being tautological (Priem and Butler, 2001a, b). However, by problematizing the relationship between resources and performance, RBT can be made to become less tautological. The definition of a resource in RBT is generally extremely broad. For example, Wernerfelt (1984) includes all strengths and weaknesses of a firm. Concepts such as dynamic capabilities (Barney *et al.*, 2001), entrepreneurship (Alvarez and Busenitz, 2001) and management (Barney, 1994; Mahoney, 1995) are generally regarded as strategic resources. However, such concepts are also often seen as capabilities that can create or develop resources (see for example, Godfrey and Gregersen, 1999; Teece *et al.*, 1997). When these "all-inclusive" resource definitions are combined with the notion that resources have to be valuable and non-imitable (Barney, 1991) in order to generate a sustainable (i.e. the non-imitable indicator) competitive advantage (i.e. the value indicator), it is difficult to oversee the problem of tautology. For example, with these resource definitions, the debate regarding whether internal factors or external factors best explain differences in performance becomes unnecessary. The positioning of the product in the product market would then be regarded as a strategic management capability. Thus, resources are (by definition) the source of firm performance. One way of overcoming the tautological flaws of RBT is to study the relationship between the resources and the performance of firms in more detail.

Some authors have analyzed certain aspects of the relationship between resources and firm performance. For example, Ray *et al.* (2004) studied the relationship between resources and processes (instead of analyzing the relationship between resources and performance). Knowledge-based approaches, have taken the utilization aspects, into consideration, to a greater extent (see for example, Grant, 1996; Kogut and Zander, 1992). Other scholars (Coff, 1999; Newbert, 2007) have shown that the relationship between competitive advantages and firm performance is complex. For example, generation of rent from a strategic resource can be appropriated by different stakeholders, both internal (Coff, 1999) and external (Lavie, 2006). As a consequence of this, competitive advantages do not always result in superior performance. Also, Sheehan and Foss (2007) argue that an activity approach can help explain the relationship between resources and value creation. As previously discussed, although some specific aspects of the relationship between the possession of resources and firm performance have been reviewed in some RBT contributions, few authors have addressed the issue using a more holistic approach. The aim of this paper is to illustrate the complex relationship between a strategic resource and firm performance by providing an overview of different factors that can influence this relationship. By doing so, it will illustrate that an additional number of criteria have to be fulfilled in order for a resource to generate superior performance. Thus, this article does not set

المنارة للاستشارات

www.mana

out to provide a conceptual breakthrough for RBT. It could, however, represent a useful overview of a number of criteria that must be fulfilled in order for resources to result in high performance. The criteria identified and discussed can be abbreviated to FMMAD:

(1) *f*it with resources
(2) *m*anagement capability
(3) *m*arketing capability
(4) firm *a*ppropriation of rent
(5) non-competitive *d*isadvantages.

These five different criteria are the main contribution of this article, and they will be discussed under separate headings. This paper should not be regarded as a criticism of the RBT. Resources are always a prerequisite for all firms to function, and all other steps to achieving high performance are dependent of the possession of resources. However, the article will illustrate the complex relationship between resources and performance, mainly in order to identify essential areas of future RBT research and to provide a less simplistic approach to the resource-performance relationship that has been characteristic of many previous contributions on RBT.

The structure of the remaining part of this paper is based on the FMMAD-criteria. After a description of the criteria, there is a concluding discussion, in which the theoretical and managerial implications of the article are discussed.

Existing resource configuration and strategic resources: does the strategic resource fit into the existing resource configuration?

A basic premise of the resource-based view is that resources are heterogeneously distributed among firms (Barney, 1991). Thus, firms need to have some basic threshold resources in order to compete in their industry, but other than these threshold resources firms can have different resource configurations. However, as-a-result of the heterogeneous distribution of resources, different organizations will differ in their abilities to make use of (potential) strategic resources. This is an important feature of RBT (Barney and Hesterly, 2008), but it has been neglected in most empirical RBT contributions (see the reviews conducted by Acedo *et al.*, 2006; Newbert, 2007). The rarity, imperfect immobility and non-substitutable criteria (Barney, 1991) of a strategic resource may be independent of the firm, but when the notion of the heterogeneous distribution of resources is taken into consideration it is difficult to imagine that the value of a given resource is the same for all companies. For example, knowledge-based resources such as an innovation capability or different production capabilities have been identified as important strategic resources (see for example, Calantone *et al.*, 2002; Rangone, 1999). These resources are often systemic resources (Miller and Shamsie, 1996), and are thus highly dependent of other resources in order to function properly. Peteraf (1993) uses a Nobel prizewinner as an example of a valuable resource (however, not strategic due to its mobility, see Andersén, 2007b). An R&D-oriented company will most likely be able to generate a higher value (and thus higher performance), by combining this resource with the company's existing knowledge-based resources, than companies with less organizational knowledge. On the other hand, some resources

www.mana

might hinder firms from generating superior performance. A Formula One engineer might, for example, be a strategic resource for a sports car manufacturer due to his or her ability to develop high-performance engines – whereas car companies with strategic resources in terms of a reputation for safety or high environmental standards might not be able to benefit from possessing such capabilities. These examples illustrate the complexity of resource interactions (Smith *et al.*, 1996); the value of a resource differs between companies, and a potentially strategic resource might decrease the value of other strategic and/or non-strategic resources.

Thus, by only focusing on the possession of a specific resource or a group of resources, differences in the ability to use the resource due to different resource configurations are overlooked. This notion is actually an argument for RBT; that is, resources might actually be strategic for some firms, but due to differences in the ability to make the best use of the resource, statistical analysis might not indicate significant relationships between the resource and firm performance. The concept of fit is widely used in, for example, strategic alliance literature (Douma *et al.*, 2000) or in research in the field of diversification (Reed and Reed, 1989). However, the internal fit between resources is an interesting and important field for future RBT research. If the resource does not fit into the overall existing resource configuration of the firm, it will never result in high performance.

Resources and processes: does the company have the managerial ability to make use of the strategic resource?

The possession of a resource or a capability of some kind does not necessarily mean that the resource is actually utilized. Some scholars (Nelson and Winter, 1982) argue for an activity-based approach when explaining differences in performance, i.e. a focus on the routines or processes that actually take place within the organization. Sheehan and Foss (2007), for example, argue that processes (which they refer to as activities) are the link between resources and performance. Also, the concept of resource orientation has been used to capture the two central aspects of resource management – resource creation and resource deployment (Chmielewski and Paladino, 2007; Paladino, 2006). The first will result in the possession of strategic resources and the latter (deployment) concerns the use of the resources through organizational processes. As previously described, the seminal RBT contributions often overlooked the utilization aspects of resources and most empirical RBT studies have not taken the utilization aspect into consideration (Newbert, 2007). However, in addition to being restricted by the existing resource configuration, firms are also limited by their ability to utilize their resources due to managerial limitations. Bounded rationality (Simon, 1947), as well as differences in managerial capacity (Penrose, 1959) and managerial cognition (Walsh, 1995), can result in different managerial capabilities in utilizing the same resources. It is, for example, plausible that more conservative companies, may have difficulties in reorienting their business in order to utilize new potential strategic resources. We can use a hypothetical old conservative, medium-sized manufacturing company to illustrate this. Strategic resources are most often built through (often unintentional) organizational learning and they are not bought or picked up in factor markets (Andersén, 2007a; Makadok, 2001). Thus, in the course of time, an established company is likely to develop its knowledge-based resources through processes of learning by

المنارة للاستشارات
www.mana

doing. Such resources can be used to produce new more-profitable products, for example. However, due to conservative management and old routines, the company may still choose to make use of its resources in the "traditional way". Consequently, the strategic resources that are potentially available to the company are not used due to its lack of managerial ability to reorientate the business.

Ray *et al.* (2004) argue that processes are indeed important, but the possibilities of carrying out activities are always restricted by the firm's resources. This notion is neither new nor controversial. However, the crucial question is whether (and under what circumstances) differences in performance are best explained by the ability to utilize resources or the possession of resources. The (few) empirical studies, that have taken both resource factors into consideration (i.e. possession and utilization), have mainly combined the two concepts (see for example, Teece *et al.*, 1997; Wiklund and Shepherd, 2003). However, surprisingly few studies have examined the difference between resource possession and resource utilization and performance. Several studies (Makhija, 2003; Mehra, 1996; Spanos and Lioukas, 2001) have been carried out to explore whether resource-based factors or market-based factors best explain firm performance. Similar approaches regarding the variance of explanatory power between resource possession and resource utilization could benefit the development of RBT. For example, are some resources more difficult to make use of than others, or how does the dynamics of the industry influence the importance of possession and utilization?

Resources and market strategy: does the company have the necessary (product) market experience and skills to position the products?

Although several studies (for example, Makhija, 2003; Mehra, 1996; Spanos and Lioukas, 2001) have shown that firm-specific factors (i.e. resources) explain performance differences better than industry-specific factors, most scholars (for example, Barney, 1991, Mahoney and Pandian, 1992, Porter, 1991) agree that both internal and external factors must be taken into consideration when analyzing firm performance. Let us assume that a company has a certain production capability in terms of its ability to produce high-quality products, and is able to utilize this resource to a great extent. This will not affect the performance if the company is not able to implement an appropriate product market strategy (i.e. communicating the differentiation advantage, choosing the most profitable market segment for the products etc.). Thus, if a firm is able develop (or acquire) a strategic resource, it often requires a reorientation or a diversification in the product market also (Andersén, 2007a). The outcome of such a diversification or reorientation is to a great extent dependent on the firm's previous market experience or market relatedness to existing product lines (Pehrsson, 2004).

Product marketing positioning skills can be regarded as a capability and can thus be included in the strategic resource concept (see Ramaswami *et al.*, 2009). However, the positioning of the end-results of resources used (i.e. the products) is such a crucial step that it makes sense to separate it from other resources. The capability of positioning the products does not have to be strategic (as defined by, for example, Barney, 1991) but can instead constitute a necessary capability in order to generate high performance from other resources. Also (product market) positioning capabilities

المنارة للاستشارات

www.mana

are unique in the sense that they rarely constitute a source of sustainable competitive advantage on their own. Thus, the importance of an appropriate product market strategy cannot be neglected. Without this step in the process of generating performance from resources, few strategic resources can result in high performance. As a result, a highly inward-looking company with great production skills and high-value products will not benefit from these resources if the firm is not able to deploy its products in the most suitable product markets. Thus, firms can actually posses several strategic resources without being able to achieve superior performance, due to inferior marketing capabilities.

Resources, rents, and firm performance: will other stakeholders appropriate the rent from the resource?

If a firm has a (resource-based) competitive advantage without having any competitive disadvantages (this will be discussed in detail in the next section), the rent generated from the strategic resource will not always be manifested in high performance. Organizational rent can (and has) been defined in several ways, but it usually refers to the profit that exceeds the average return in the industry. Thus, rent is often measured and analyzed at an organizational level (see, for example, Amit and Schoemaker, 1993). However, Coff (1999) make a distinction between generation of rent and appropriation of rent, and argued that stakeholders other than the shareholders may appropriate the rent. Consequently, resource-based rents may not always result in superior firm performance. Most RBT scholars agree that human resources in terms of the knowledge and capabilities of the employees are the most important resources. Due to the importance of human resources, rents are often appropriated, by different stakeholders, with strong bargaining power, or great social capital (Blyler and Coff, 2003). The rent generated from a valuable employee can, for example, be appropriated in terms of the salary to the employee. In this example, the skills of the employee constitute a rent generating competitive advantage. However, due to the salary cost, the rent is appropriated by the specific employee and not manifested in the financial performance of the company. Thus, the bargaining power of different stakeholders is essential in understanding the correlation, or lack of correlation, between rents and firm performance. Coff (1999, p. 131) summarizes his discussion by stating that "The observable portion of the rent may reflect only the tip of the iceberg - a complete theory of competitive advantage and firm performance must explain and predict both rent generation and rent appropriation".

Whereas the discussion by Coff (1999), regarding rent appropriation, mainly focuses on how rent is shared by internal stakeholders, rents can also be appropriated by external stakeholders. In more recent RBT contributions, the so-called relational view of RBT (Dyer and Singh, 1998) has gained more attention (Acedo *et al.*, 2006). Lavie (2006) argues that rent is often the result of cooperation between companies. How the rent is distributed among the companies is dependent on several factors, such as bargaining power and absorptive capacity. Also, cooperation can result in unintended rents or spill-over rents that may benefit the company (i.e. inbound spill-over rents), or reduce the rent (i.e. outbound spill-over rents). For example, an alliance between two firms can unintentionally result in that important knowledge leaks from one firm to the other. Lavie's classification of rents originating from cooperation illustrates the

المنارة للاستشارات
www.mana

difficulties in rent appropriation in mainly relational resource-based studies. However, all organizations can be regarded from a network point of view and Lavie's model provides a systematic overview of how rents can be appropriated by different stakeholders.

Following the arguments presented by Coff (1999) for internal rent appropriation and by Lavie (2006) for external rent appropriation, we can conclude that previous studies may have oversimplified the relationship between rent (or competitive advantages) and firm performance, by treating the two concepts synonymously. If the rent, generated from a strategic resource, is appropriated by internal stakeholders, or other companies, a strategic resource, may lead to a competitive advantage, and result in rent, that is not manifested in the performance of the firm. Thus, taking the appropriation criteria into consideration is essential, in order to understand the relationship between the resources of a firm, and its sustained competitive advantages.

Resource-based competitive advantages and firm performance: does the competitive advantage also result in competitive disadvantages?

A competitive advantage will always be the result of a successful differentiation or low-cost strategy (Porter, 1980, Porter, 1985). These strategies are dependent of the firm's resources and managerial capabilities. Competitive advantage and performance are often treated as the same thing, and competitive advantage is often operationalized into different profitability measures (see for example, Deephouse, 2000; Newbert, 2007; Powell, 1992). However, although a firm achieves a competitive advantage this does not always result in superior performance. According to Ray *et al.* (2004), firm performance is not always the ideal dependent variable due to the fact that firms can have other competitive disadvantages, which reduce the rent. However, Ray *et al.* (2004), do not discuss the wider implications of this notion. Management of firms is to a large-extent a trade-off between different choices. Heavy investments in one resource can result in reduced, or abandoned, investments in other resources. Thus, the relationship between competitive advantages and performance is not always apparent. In fact, in accordance with the logic of RBT that states that resources are heterogeneously distributed among firms, companies are likely to have several competitive advantages and several competitive disadvantages. However, the solution to this problem should not be to use a less aggregated measure as the only dependent variable (as proposed by Ray *et al.,* 2004). In doing so, the trade-off a firm has made in order to invest in the resource is overlooked, and the importance of ex ante limits to competition (Peteraf, 1993) is ignored. It is also important to be aware of the fact that investment in resources does not necessarily mean direct financial investments, such as R&D investments or customer service expenditure. On the contrary, strategic resources are generally knowledge-based and the trade-off often concerns non-monetary factors. A company can, for example, make heavy investments and direct most of its attention and HRM activities on their customer service department. This will most likely result in a competitive advantage in terms of customer care, fast response times for customer inquiries, and so on. However, these monetary and non-monetary investments will obviously result in abandoned investments in other key areas. Thus, in order to measure the impact of these investments and the importance of the customer service function, we do have to include more aggregated

المنارة للاستشارات

www.mana

measures (such as return on assets or return on investment) as well. This example illustrates that as for the trade-off between exploration and exploitation of knowledge described by March (1991), firms also have to make a trade-off between which resources to exploit and/or to develop. Also, firms have to make a trade-off between what to focus their attention on (Ocasio, 1997). Thus, it is not necessarily difficult to develop competitive advantages. The challenge is to develop resources that generate competitive advantages without them also resulting in competitive disadvantages.

From a methodological point of view, using competitive advantage as the dependent variable makes it is difficult to identify whether a resource is truly valuable or whether the effort in acquiring or developing the resource also generates disadvantages that reduce the rent.

Discussion

To summarize, this paper has illustrated the complexity of the relationship between resources and performance. The criteria identified in this review can be abbreviated as FMMAD. In order to achieve high performance, the resource has to fit with the existing resource configuration, the company has to possess the necessary management capability and marketing capabilities to fully utilize the resource, the rent generated from the resource cannot be appropriated by other stakeholders, and the resource cannot result in other competitive disadvantages.

Obviously, the importance of the different criteria is dependent on the type of resource. The resource classifications developed by Miller and Shamsie (1996), of knowledge-based resources, property-based resources, systemic resources, and discrete resources can be applied in order to analyze the usefulness of the FMMAD criteria. For example, the firm appropriation of rent criterion can constitute a minor problem for companies with property-based resources, whereas this can be a big obstacle for firms with knowledge-based resources (see Miller and Shamsie, 1996). Employees who have such capabilities (i.e. knowledge based) will have great bargaining power, thus being able to appropriate more of the rent. Also, the firm appropriation criterion is likely to be less important for capabilities at an organizational level than for more individual-based capabilities due to that the bargaining power is not likely a major problem for more systemic resources. On the other hand, individual capabilities may be more tangible and therefore easier to utilize and less likely to result in other competitive disadvantages. Although the level of explanatory power of the framework may differ for different resources, all five criteria must be met in order for a firm to generate high performance from its resources.

From a managerial point of view, this article has highlighted a number of notions that are worth taking into consideration. The most important one is that for several years, strategic management researchers have suggested that managers should focus on the development and acquisition of strategic resources. The criteria listed and discussed in this article do not contradict the (somewhat tautological) basic assumptions of RBT, i.e. that resources affect performance. However, in the pursuit of competitive advantages, companies do not necessarily have to invest in or develop entirely new resources. Instead, the criteria presented can be used as a checklist in order to determine why potential strategic resources do not result in superior performance. Also, a common denominator of most of the criteria is that they take the

المنارة للاستشارات

www.mana

uniqueness of firms into consideration. This notion has some managerial implications as well. Many empirical RBT studies have, for example, set out to identify which resources are strategic (i.e. result in long-term performance or sustainable competitive advantages). However, the discussion regarding the criterion of fit illustrates that all companies are unique in their configuration of resources and will therefore differ in their abilities to fully utilize the resource. Thus, although certain studies have identified that certain resources are positively related to performance, managers are advised to take the unique conditions of their specific company as a point of departure in their strategic analysis.

By using the framework presented in this paper, both the utilization of resources and the complexity of the relationship between competitive advantages, rent, and firm performance are emphasized to a greater-extent. Thus, by combining the FMMAD criteria with traditional RBT logic (for example, the VRIN attributes), RBT would hopefully, become less tautological. This holistic approach and review of the relationship between resources and performance is the key theoretical contribution of this article. Another theoretical contribution is that it has illustrated the importance of taking the notion of heterogeneous distribution of resources more seriously. Previous studies have mainly applied this idea to strategic resources, i.e. that strategic resources are heterogeneously distributed among firms. However, it is also important to respect this idea regarding other aspects of the firm, such as other resources, managerial capabilities, marketing capabilities, and the firm's ability to appropriate rent from its resources.

References

Acedo, F.J., Barroso, C. and Galan, J.L. (2006), "The resource-based theory: dissemination and main trends", *Strategic Management Journal*, Vol. 27 No. 7, pp. 621-36.

Alvarez, S.A. and Busenitz, L.W. (2001), "The entrepreneurship of resource-based theory", *Journal of Management*, Vol. 27 No. 6, pp. 755-75.

Amit, R. and Schoemaker, P.J.H. (1993), "Strategic assets and organizational rent", *Strategic Management Journal*, Vol. 14 No. 1, pp. 33-46.

Andersén, J. (2007a), "A holistic approach to acquisition of strategic resources", *Journal of European Industrial Training*, Vol. 31 No. 8, pp. 660-77.

Andersén, J. (2007b), "How and what to imitate? A sequential model for the imitation of competitive advantages", *Strategic Change*, Vol. 16 No. 6, pp. 271-9.

Barney, J.B. (1991), "Firm resources and sustained competitive advantage", *Journal of Management*, Vol. 17 No. 1, pp. 99-120.

Barney, J.B. (1994), "Bringing managers back in: a resource-based analysis of the role of managers in creating and sustaining competitive advantages for firms", in Barney, J.B., Spender, J.-C. and Reve, T. (Eds), *Does Management Matter?*, Lund University Press, Lund, pp. 1-36.

Barney, J.B. and Hesterly, W.S. (2008), *Strategic Management and Competitive Advantage: Concepts and Cases*, Pearson/Prentice-Hall, Upper Saddle River, NJ.

Barney, J.B., Wright, M. and Ketchen, D.J. Jr (2001), "The resource-based view of the firm: ten years after 1991", *Journal of Management*, Vol. 27 No. 6, pp. 625-41.

المنارة للاستشارات

www.mana

Bharadwaj, A.S. (2000), "A resource-based perspective on information technology capability and firm performance: an empirical investigation", *MIS Quarterly*, Vol. 24 No. 1, pp. 169-96.

Blyler, M. and Coff, R.W. (2003), "Dynamic capabilities, social capital, and rent appropriation: ties that split pies", *Strategic Management Journal*, Vol. 24 No. 7, pp. 677-86.

Calantone, R.J., Cavusgil, S.T. and Zhao, Y. (2002), "Learning orientation, firm innovation capability, and firm performance", *Industrial Marketing Management*, Vol. 31 No. 6, pp. 515-24.

Chmielewski, D.A. and Paladino, A. (2007), "Driving a resource orientation: reviewing the role of resource and capability characteristics", *Management Decision*, Vol. 45 No. 3, pp. 462-83.

Coff, R.W. (1999), "When competitive advantage doesn't lead to performance: the resource-based view and stakeholder bargaining power", *Organization Science*, Vol. 10 No. 2, pp. 119-33.

Deephouse, D.L. (2000), "Media reputation as a strategic resource: an integration of mass communication and resource-based theories", *Journal of Management*, Vol. 26 No. 6, pp. 1091-112.

Douma, M.U., Bilderbeek, J., Idenburg, P.J. and Looise, J.K. (2000), "Strategic alliances managing the dynamics of fit", *Long Range Planning*, Vol. 33 No. 4, pp. 579-98.

Dyer, J.H. and Singh, H. (1998), "The relational view: cooperative strategy and sources of interorganizational competitive advantage", *Academy of Management Review*, Vol. 23 No. 4, pp. 660-79.

Godfrey, P.C. and Gregersen, H.B. (1999), "Where do resources come from? A model of resource generation", *Journal of High Technology Management Research*, Vol. 10 No. 1, pp. 37-60.

Grant, R.M. (1996), "Toward a knowledge-based theory of the firm", *Strategic Management Journal*, Vol. 17, Winter, special issue, pp. 109-22.

Kogut, B. and Zander, U. (1992), "Knowledge of the firm, combinative capabilities, and the replication of technology", *Organization Science*, Vol. 3 No. 3, pp. 383-97.

Lavie, D. (2006), "The competitive advantage of interconnected firms: an extension of the resource-based view", *Academy of Management Review*, Vol. 31 No. 3, pp. 638-58.

Mahoney, J.T. (1995), "The management of resources and the resource of management", *Journal of Business Research*, Vol. 33 No. 2, pp. 91-101.

Mahoney, J.T. and Pandian, J.R. (1992), "The resource-based view within the conversation of strategic management", *Strategic Management Journal*, Vol. 13 No. 5, pp. 363-80.

Makadok, R. (2001), "Toward a synthesis of the resource-based and dynamic-capability views of rent creation", *Strategic Management Journal*, Vol. 22 No. 5, pp. 387-401.

Makhija, M. (2003), "Comparing the resource-based and market-based views of the firm: empirical evidence from Czech privatization", *Strategic Management Journal*, Vol. 24 No. 5, pp. 433-51.

March, J.G. (1991), "Exploration and exploitation in organizational learning", *Organization Science*, Vol. 2 No. 1, pp. 71-87.

Mehra, A. (1996), "Resource- and market-based determinants of performance in the US banking industry", *Strategic Management Journal*, Vol. 17 No. 4, pp. 307-22.

Miller, D. and Shamsie, J. (1996), "The resource-based view of the firm in two environments: the Hollywood film studios from 1936 to 1965", *Academy of Management Journal*, Vol. 39 No. 3, pp. 519-43.

Nelson, R.R. and Winter, S.G. (1982), *An Evolutionary Theory of Economic Change*, Harvard University Press, Cambridge, MA.

المنارة للاستشارات

www.mana

Newbert, S.L. (2007), "Empirical research on the resource-based view of the firm: an assessment and suggestions for future research", *Strategic Management Journal*, Vol. 28 No. 2, pp. 121-46.

Ocasio, W. (1997), "Towards an attention-based view of the firm", *Strategic Management Journal*, Vol. 18, Summer, special issue, pp. 187-206.

Paladino, A. (2006), "Understanding the drivers of corporate performance and customer value", in Manzoni, J. and Epstein, M. (Eds), *Performance Measurement and Management Control; Improving Organizations and Society*, Elsevier Science, Stratford, NJ.

Pehrsson, A. (2004), "Strategy competence: a successful approach to international market entry", *Management Decision*, Vol. 42 No. 6, pp. 758-68.

Penrose, E.T. (1959), *The Theory of the Growth of the Firm*, Blackwell, Oxford.

Peteraf, M.A. (1993), "The corner-stones of competitive advantage: a resource-based view", *Strategic Management Journal*, Vol. 14 No. 3, pp. 179-91.

Porter, M.E. (1980), *Competitive Strategy: Techniques for Analyzing Industries and Competitors*, Free Press, New York, NY.

Porter, M.E. (1985), *Competitive Advantage: Creating and Sustaining Superior Performance*, Free Press, New York, NY.

Porter, M.E. (1991), "Towards a dynamic theory of strategy", *Strategic Management Journal*, Vol. 12, Winter, special issue, pp. 95-117.

Powell, T.C. (1992), "Organizational alignment as competitive advantage", *Strategic Management Journal*, Vol. 13 No. 2, pp. 119-34.

Priem, R.L. and Butler, J.E. (2001a), "Is the resource-based 'view' a useful perspective for strategic management research?", *Academy of Management Review*, Vol. 26 No. 1, pp. 22-40.

Priem, R.L. and Butler, J.E. (2001b), "Tautology in the resource-based view and the implications of externally determined resource value: further comments", *Academy of Management Review*, Vol. 26 No. 1, pp. 57-66.

Ramaswami, S.N., Srivastava, R.K. and Bhargava, M. (2009), "Market-based capabilities and financial performance of firms: insights into marketing's contribution to firm value", *Journal of the Academy of Marketing Science*, Vol. 37 No. 2, pp. 97-116.

Rangone, A. (1999), "A resource-based approach to strategy analysis in small-medium sized enterprises", *Small Business Economics*, Vol. 12 No. 3, pp. 233-48.

Ray, G., Barney, J.B. and Muhanna, W.A. (2004), "Capabilities, business processes, and competitive advantage: choosing the dependent variable in empirical tests of the resource-based view", *Strategic Management Journal*, Vol. 25 No. 1, pp. 23-37.

Reed, R. and Reed, M. (1989), "CEO experience and diversification strategy fit", *Journal of Management Studies*, Vol. 26 No. 3, pp. 251-70.

Sheehan, N.T. and Foss, N.J. (2007), "Enhancing the prescriptiveness of the resource-based view through Porterian activity analysis", *Management Decision*, Vol. 45 No. 3, pp. 450-61.

Simon, H.A. (1947), *Administrative Behavior*, Macmillan, New York, NY.

Smith, K.A., Vasudevan, S.P. and Tanniru, M.R. (1996), "Organizational learning and resource-based theory: an integrative model", *Journal of Organizational Change Management*, Vol. 9 No. 6, pp. 41-53.

Spanos, Y.E. and Lioukas, S. (2001), "An examination into the causal logic of rent generation: contrasting Porter's competitive strategy framework and the resource-based perspective", *Strategic Management Journal*, Vol. 22 No. 10, pp. 907-34.

المنارة للاستشارات

www.mana

Teece, D.J., Pisano, G. and Shuen, A. (1997), "Dynamic capabilities and strategic management", *Strategic Management Journal*, Vol. 18 No. 7, pp. 509-33.

Walsh, J.P. (1995), "Managerial and organizational cognition: notes from a trip down memory lane", *Organization Science*, Vol. 6 No. 3, pp. 280-321.

Wernerfelt, B. (1984), "A resource-based view of the firm", *Strategic Management Journal*, Vol. 5 No. 2, pp. 171-80.

Wiklund, J. and Shepherd, D. (2003), "Knowledge-based resources, entrepreneurial orientation, and the performance of small and medium-sized businesses", *Strategic Management Journal*, Vol. 24 No. 13, pp. 1307-14.

About the author

Jim Andersén received his PhD in industrial economics and organization from The School of Business at Mälardalen University in Sweden. He is currently employed as an Assistant Professor at the Swedish Business School at Örebro University, Sweden. His research focuses on strategic management, in particular resource-based theory and entrepreneurial strategies. Jim Andersén can be contacted at: jim.andersen@oru.se

To purchase reprints of this article please e-mail: **reprints@emeraldinsight.com**
Or visit our web site for further details: **www.emeraldinsight.com/reprints**

المنارة للاستشارات

www.mana

Reproduced with permission of the copyright owner. Further reproduction prohibited without permission.

المنارة للاستشارات
www.manaraa.com