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THE BUSINESS MODELS' VALUE DIMENSIONS: AN ANALYTICAL TOOL

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Abstract

Objective: This paper provides a comparative analysis of the frameworks of business models in the light of value dimensions that go beyond traditional approaches to value creation and capture.

Method: This is a theoretical essay based on propositions of business model framework designs from an inside-out and outside-in perspectives of business strategy. The three business model frameworks chosen were the Choices/Consequences (Casadesus-Masanell & Ricart, 2007), the RCOV (Demil & Lecocq, 2010), and the Business Model Canvas (Osterwalder & Pigneur, 2011).

Originality/Relevance: Different frameworks have been proposed to describe the components of business models. However, a critical review carried out by Massa, Afuah and Tucci (2017 p. 97) emphasised that the specialised literature lacks "information necessary to understand their relative merits". To address this conceptual gap, we argue that both practical and academic debates will benefit from the comparative analysis of these tools herein conducted, as well as from a managerial proposition that relates components theoretically consistent and empirically aligned with value generation.

Results: The three business model frameworks were analysed and blended into another proposition focused on value's dimensions.

Contribution: Besides the BM frameworks' comparison, the essay additionally contributes by the proposition of a tool that constitutes an alternative to both practical and academic use. The new proposition is called '(the) value of choices' (VoC) framework. It points out – but is not limited to – the value offering architecture and enables strategic analysts to keep focus on a broad range of value outcomes: created value, appropriated value, generative value, and distributed value.

Keywords: Business Model Framework. Value. Value Creation. Generative Value. Distributed Value.

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Introduction

Business models (BM hereafter, both for plural and singular form) have become an increasingly relevant international theme both in academic and in practical terms. In addition to sessions and panels exclusively dedicated to the subject in Business Administration conferences, several studies have also been published in high-impact periodicals since the beginning of 2000 (Massa, Tucci & Afuah, 2017; Wirtz, Pistoia, Ullrich & Göttel, 2016). Among executives there is considerable interest in the subject. In the end of the 1990s, they promoted debates on value creation in e-businesses by means of BM. Since then, the specialised literature has been trying to understand and to demonstrate the utility of the concept for the field of Strategic Management (DaSilva & Trkman 2014; Wirtz *et al.*, 2016).

BM may be conveyed as narratives or as frameworks. This essay is concerned with the second option and explores the instrumental character of the concept. Different frameworks have been proposed to describe BM's components (Alberts, 2011). However, a critical review carried out by Massa *et al.* (2017 p. 97) emphasises that the specialised literature lacks "information necessary to understand their relative merits". Therefore, we argue that both practical and academic debates will benefit from the comparative analysis of these tools herein conducted, as well as from a proposition that relates components theoretically consistent and empirically aligned with value generation.

This essay focuses on three frameworks: the first one, named Choices and Consequences (C/C) and proposed by Casadesus-Masanell and Ricart (2007), suggests a cause-and-effect logic acting on the BM's components and represents an outside-in perspective of strategy.

The RCOV – resources and competences, organisation and value – proposed by Demil and Lecocq (2010), underlines the dynamic relationship among components and expresses an inside-out view of the strategy. The Business Model Canvas (BMC) introduced by Osterwalder and Pigneur (2011), on the other hand, is the most common among practitioners and integrates elements that are both internal and external approaches.

The essay is structured as follows: this brief introduction is followed by a literature review. The three frameworks will be presented and compared, similarities and differences being then identified. Then, we discuss the way the frameworks' design represents company's value outcomes and what dimensions of value they do not contemplate. Finally, and based on said comparative analysis, the essay proposes a synthesis – also in a framework format – as an alternative tool appropriate to both practical and academic use.

The contribution of this essay lies on its attempt to fill a gap of frameworks' comparison that goes beyond the simple identification of components and way into their relationships and their ability to explain value outcomes. In practice, the study suggests an analytical tool that is useful not only to describe but also to adjust a BM according to its potential for future value creation, capture, distribution and generation.

The Business Model Literature

The origin of the BM term is unprecise. Some situate its beginning in the late 50's Generally, its origin is traced back to Bellman, Clark, Malcom, Craft and Ricciardi (1957) studies over business games where the BM is seen as representation or simulation of reality (Wirtz *et al.*, 2016; Osterwalder *et al.*, 2005; DaSilva & Trkman, 2014).

However, though the concept might exist for over fifty years, it has received practitioners' attention with Internet advent in the late 90's, a period marked by new questions concerning to how firms create value for stakeholders. In that context, the BM worked as a presentation of both the firm and its value creation logic (Chesbrough & Rosenbloom, 2002; Teece, 2010).

Beyond practitioners' field, the business model concept has made its way through the scientific community and received several critiques (Chesbrough & Rosenbloom, 2002; Warnier, Lecocq, & Demil, 2004; Lecocq, Demil, & Warnier, 2006; George & Bock, 2011; DaSilva & Trkman, 2014). One of those critiques came from Porter (2001) who viewed

the business model as a concept with obscure definition and imperfect reasoning. In the presence of critiques, from 2002 on, BM research invested its efforts in clarifying, distinguishing, and demonstrating the concept relevance and its place in business literature

Studies on BM have, over time, encompassed different areas of knowledge, such as organisational theory, strategic management, innovation and information technology (Wirtz *et al.*, 2016). This plurality led to heterogeneous and diffuse approaches to the subject in conceptual and theoretical terms. Frequent debates in the literature include the definition itself and the applicability of the concept. This happens because there is still disagreement as to its nature (what it is) and function (what is it for). Consequently, debates suffer from terminological inconsistencies that delay the development of integrated research and blur the relationship between BM and related concepts such as, for instance, strategy (Magretta, 2002; Massa *et al.*, 2017). Similarly, the theoretical discussions reflect the disagreement on the intellectual roots that support not only the concept, but also its application regarding structure and management (Teece, 2010).

However, advance of research studies on the subject does not depend on a consensual definition because different viewpoints coexist in the literature and inform each other. This points out the multidimensionality of the BM concept (Jensen, 2013). Nevertheless, it is worth mentioning that this work adopts the following definition: BM are simplified representations of the choices as to the internal constitution and external alignment of a company vis-à-vis the creation, capture and distribution of value (Baden-Fuller & Mangematin, 2013; Casadesus-Masanell & Heilbron, 2015; Demil & Lecocq, 2010; Wirtz *et al.*, 2016).

Analysis of BM usually makes use of narratives and frameworks. The former conceives the model as a story that describes how the company generates value for itself and its stakeholders. The framework, on the other hand, is a guide that favours the construction of the narrative. It is not a recipe for the model, but a scheme that favours visualisation and analysis of the story behind the value of choices. Each visual scheme establishes, at some level, the components considered as essential to BM, although there may be differences regarding terminology, purpose and scope.

Therefore, in addition to the definitions that have been proposed over time, propositions have also been advanced that describe the main components of a BM by means of a drawing displaying the interplay between them (Alberts, 2011). Both the definition of the components and their visual representation help render the concept of BM more operational (Casadesus-Masanell & Ricart, 2009). Thus, frameworks are generic models that may be used either as tools to describe the BM adopted by a given company or as checklists for designing and innovating it (Wirtz *et al.*, 2016). Table 1 synthetizes some BM definitions and core elements present in the literature over time.

Table 1: Synthesis of BM definitions

Author	Related authors	Synthesis of their BM definition
Timmers (1998)	Demil, Lecocq, Ricart & Zott (2015)	The BM encompasses the main areas of an organisation that involve the transformation of inputs into a good/service to the customer.
Amit & Zott (2001)	Zott & Amit, (2009)	The BM explains the content, structure, and governance of the transactions designed to create value within an organisation.
Chesbrough & Rosenbloom (2002)	Yip (2004); Giesen, Berman, Bell & Blitz (2007); Osterwalder (2004)	From the managerial point of view, the BM is a detailed tool. It is part of the link between a company's value proposition and the market. It defines the structure of the value chain. It

		also estimates the potential benefits and describes a company's position within the value network as an aid to formulate its competitive strategy.
Magretta (2002)	Baden-Fuller & Morgan, (2010); DaSilva & Trkman, (2014); Wirtz *et al*. (2016)	The BM can be understood as structured management tool that describes how value is created to customers and how the organization benefits from it.
Osterwalder (2004)	Osterwalder *et al*. (2005, 2010).	The BM is a tool that helps managers to understand, communicate, draw, analyze, and change the business logic within their organizations.
Shafer, Smith & Linder (2005)	Ricart (2009); Casadesus-Masanell & Ricart (2007, 2009, 2010).	The BM is a representation of the basic logic of a company that makes strategic choices to create and capture value within a value network. Thus, the main elements of BM are: (1) strategic choices; (2) value creation; (3) value capture; and (4) value network.
Morris, Schindehutte & Allen (2005)		The BM is a concise representation of how a set of variables of interrelated decisions, in the area of strategy, operational architecture, and economics, are addressed to create sustainable value and competitive advantage across markets.
Hedman & Kalling, (2003)		The BM anticipates relevant changes in industries and segments. The driver of BM review is the need to maintain the competitiveness of the organisation and the financial success of the companies.
Ricart (2009); Casadesus-Masanell & Ricart (2007, 2009, 2010)	Casadesus-Masanell (2004); Johnson, Christensen, & Kagermann (2008); Warnier *et al*. (2004)	The BM's strategic choices allow a dynamic interaction between different organisations. It describes how companies create value in the market.
Casadesus-Masanell & Ricart (2010	Bowman & Ambrosini (2000); Casadesus-Masanell (2004, 2007); Chesbrough & Rosenbloom (2002); DaSilva & Trkman (2014); Demil & Lecocq (2010, 2015); Giesen *et al.* (2007); Linder & Cantrell, (2000); Magretta, (2002); Ricart, (2009, 2010;) Teece (2007, 2010); Yip (2004); Zott & Amit (2009)	A BM explains how a given organization works and creates value, even without having a defined strategy.
Baden-Fuller & Haefliger (2013)	Amit & Zott, (2001); Baden-Fuller & Morgan (2010); Hedman & Kalling, (2003)	The BM is a system that provides solutions to customers by engaging in their needs. The companies capture part of this created value in the form of profits.
Wirtz (2016)	Baden-Fuller & Haefliger, (2013)	A BM empowers the manager to focus on the essential aspects of the organisation. As a model, it reduces complexity and allows one to visualize how a company works and creates value.

Source: prepared by the authors.

This essay has chosen to compare three propositions of BM frameworks. One of them with an outside-in view of strategy, where the context/industry is privileged; other with an inside-out perspective where the resource-based view (RBV) is predominant; and the third one with an integrative view of the two approaches. Thus, the first comes from the so-called model of Choices and Consequences (E/C) proposed by Casadesus-Masanell and Ricart. They started their work in 2007 proposing cause and effect logic among components of the BM and presenting an outside-in

perspective of the strategy. The second proposition derives from Demil and Lecocq's (2010) acronym RCOV – **r**esources and **c**ompetencies, **o**rganization and **v**alue proposition – that emphasises the dynamic relationship between the components of the BM and conveys an inside-out vision of organisational strategy. Finally, the third proposition, Alexander Osterwalder's Business Model Canvas (BMC) framework, integrates both the internal and external views of strategy to establish the components of BM. His ideas were launched in works published in 2004 and 2005 and reached widespread acceptance following the publication of his book in 2010.

Business Models Frameworks: A Comparative Analysis

As stated by Demil and Lecocq (2010), the BM articulates different areas and activities of a company in order to offer a value proposition to clients. This may be accomplished adopting a static approach. Accordingly, such a model is used in a descriptive way, making easier the understanding of the main components of a business, as well as of their relationship and ability to generate value.

On the other hand, in a dynamic approach the model becomes a managerial tool that supports a business' change and innovation processes. The RCOV framework attempts to reconcile the two approaches in such a way as to enable the analyst to describe a current BM or adjust it to changes in the environment. To achieve that, it firstly defines three components of a BM: (RC) resources and competences, (O) organisation, (V) value proposition. These components determine the cost and revenue structure of the business and, consequently, its margins.

According to Osterwalder *et al*. (2005), the BM is a tool that encompasses a set of concepts and their mutual relations rendering explicit the operating logic of a given enterprise. Osterwalder proposed a framework to gather the major components of a BM. Accordingly, the BMC introduces nine predefined fields in a static approach to BM. Those fields are divided along four major areas as follows: (1) Product – value proposition; (2) Interface with clients – channels and relationship; (3) Infrastructure management – main resources and key activities; (4) Financial aspects – cost structure and sources of revenue.

Casadesus-Masanell and Ricart's framework includes two sets of elements: (1) the choices made by managers relative to the way the company should operate and (2) the consequences of said choices. The authors distinguish between three types of choices: policies, assets and governance. Political choices are those related to the course of action a company adopts in its operations. Assets relate to the decisions about available tangible resources and their use.

Governance refers to the structure of agreements and arrangements that confer decision rights over policies and assets. The consequences, on the other hand, may be rigid or flexible. Flexible consequences are highly sensitive to the choices that have produced them, and rigid consequences are those that do not change quickly in consequence of choices made. We observe, however, that Casadesus-Masanell and Ricart (2010) establish a flexible figure to describe company's operations. The various types of choices are not proposed by the authors as rigid elements of the model. Thus, they leave the strategic-level managerial body free to choose the level of aggregation they will employ to define and describe the strategic choices and, consequently, the level of detail of the description of their own models.

Similarities and differences

Given the characteristics of the three preselected frameworks, let us now highlight the major similarities and differences between them, based on three analytical categories: (a) theoretical foundation, (b) function, and (c) level of aggregation of components. The relevance of the theoretical basis as a criterion is its ability to check adherence of the framework proposition – its components and relationships – to the theories that support its arguments. The function, on the other hand and in addition to be the empirical objective of the framework, is the criterion adopted to analyse how the BM concept was interpreted. The level of aggregation indicates the level of pertinence of the components adopted to describe a BM. This is relevant especially because of the

overlapping created by terminological inconsistences with regard to the core components of a BM.

Theoretical foundation

RCOV framework's underpinning is the idea put forward by Penrose (1959), according to which the growth of a company depends on how the managerial body promotes interaction between different components and resources. In addition, the authors rely on the idea of consistent relationships between components producing reinforcement reciprocal effects on each other, to the detriment of the influence of isolated attributes. This theoretical basis favours a dynamic view of strategy, avoiding disadvantages that would result from approaches based on the generation of sustainable competitive advantage, such as, for instance, the industrial organisation (IO) and the resource-based view (RBV).

On the other hand, the C/C framework is based on microeconomics' theories of elasticity and demand. Although they do not appear explicitly in the definition of the framework, they justify the binary and causal relationship between the components (Casadesus-Masanell & Ricart, 2010).

These theories incorporate analysts' assumptions about how the choices and consequences are objectively related to each other. Moreover, it is possible to infer Porter's (1980) IO, which also derives from microeconomics. Adopting this approach, C/C proponents assume an outside-in viewpoint of the strategy the company employs to make choices and deal with the consequences; stimuli coming from the external environment being starting points.

As for the BMC, its proponent mentions the influences of the balanced scorecard (Kaplan & Norton, 1992) approach and of other authors who researched management, such as Markides (1999). A careful examination of his framework, however, suggests the presence of components related to the analysis of both the internal organisation – that the author develops starting from the infrastructure management area – and the external organisation, developed from the client-interface area. Thus, RBV elements may be identified in the inside-out perspective, as well as Porter's positioning elements in the outside-in viewpoint.

Function

To clear up and better characterise the differences between the use of the BM concept and its function in all three frameworks, it is important to recapitulate how research on the subject has evolved. According to Osterwalder *et al*. (2005), the development of the BM concept can be divided in five stages or objectives: (1) definition and classification of BM; (2) listing of BM components; (3) description of components; (4) articulation of components and establishment of their ontology; (5) application of the concept and development of tools.

The authors place the BMC framework itself at stage 4 of the evolution of the research on the BM concept. However, the thesis advanced by Osterwalder in 2004 clearly states its twofold objective: (a) to develop what he names ontology of the business model, so as to define meanings and relationships among the nine components of his own framework, and (b) to launch the fundamentals for the development of software applications and prototypes.

The first objective fits the stage 4 of the development of the BM concept. The second objective, however, advances to stage 5, which reflects a concern over the applicability of the concept and the use of additional tools.

On the other hand, Casadesus-Masanell and Ricart's work (2010), despite being more recent than those of Osterwalder herein mentioned, seems to appear in two distant positions along the concept's evolution line. C/C framework starts from a conceptual discomfort. It starts from a view of the process that encompasses well-defined steps between the strategy formulation and the tactical implementation stages. When distinguishing the concepts of strategy, BM and tactics, the authors place themselves in stage 1 of the development of the BM concept. Describing a logic supposed to conduct the description of a BM, the work of these authors advances to stage 4.

Finally, Demil and Lecocq's work (2010), also more recent than that of Osterwalder,

shows concerns that are more related to the application of the bm concept and, therefore, seem to appear in stages 4 and 5. For the authors, it is important to reconcile the static and dynamic approaches, and so to use the concept as a tool for adjusting to the dynamism and the constant evolution of a company's operating logic.

level of aggregation of components

The level of aggregation shows the grouping of components in broader categories or its unfolding in more specific elements. The higher the level of aggregation, the smaller the number of components previously defined by the model. In other words, the level of aggregation shows the degree the selected frameworks define *ex ante* the components of a BM or provide a company's strategic analyst with the opportunity to describe its own reality.

As for the remaining frameworks, the BMC has the lowest level of aggregation – because it explodes the model into nine components. The C/C, on the other hand, exhibits the highest level of aggregation with regard to the amplitude of its two fundamental components, which define the logic that describes the BM much more than they specify a set of components. The RCOV seem to be at an intermediate level of aggregation, with three fundamental components in addition to three other BM outcomes.

Table 2 shows the correspondence between the components of each framework. Starting from the BMC, at the left side, we notice that components 1 and 2 are included in and correspond to the first component of RCOV, which, in turn, is reached by C/C choices. Applying this same reasoning, component 3 of BMC corresponds to the second component of RCOV, being also allocated in the field of choices of C/C. Consequently, the seven first components of BMC and the three major components of RCOV are parts of C/C choices. BMC's components 8 and 9, on the other hand, together with the three last elements of RCOV, correspond to the consequences in C/C.

Table 2: Level of aggregation and correspondence between components

BMC **Lowest level of aggregation** **9 components**	**RCOV** **Intermediate level of aggregation** **6 components**	**C/C** **Highest level of aggregation** **2 components**
1. Major Partnerships	1. Organisation	1. Choices
2. Key Activities		
3. Main Resources	2. Resources and Competences	
4. Value Proposition	3. Proposed Value	
5. Segments of Clients		
6. Channels		
7. Relationship with Clients		
8. Cost Structure	4. Costs	2. Consequences
9. Sources of Revenue	5. Revenue	
	6. Margin	

Source: prepared by the authors.

Business Model Frameworks: The Value Perspective

This section analyses the three frameworks with special regard to the creation of value, in an attempt to understand how they interpret and represent this phenomenon. Before we do that, we will explore the approaches to this concept as it is presented in the literature, in order to list and position the analytical options. However, since the concept of value is central to the discussion on what value creation essentially is, we will start by contextualising it.

As stated by North American philosopher Ralph Barton Perry: "we may distinguish the field of investigation of a person by the words he or she uses more carefully" (1954, p.1). Therefore, he proceeded, the word heritage is important to a geneticist as much as the word sovereignty is important to a political scientist. However, in different areas of knowledge there are similar words that are interpreted differently. Value is one these words. It

appears in different fields of knowledge such as ethics, moral, aesthetics, economics and sociology. It is important to indicate their origins, because words never completely disconnect from the context in which they first emerged.

The first technical use of the word 'value', besides mathematics, is assigned to eighteenth century's Political Economy. Investigation on the subject, in philosophy, appeared later, in the nineteenth century, in studies conducted by German thinker Herman Lotze (Lalande, 1999). However, the debate on value is far older. Its origins lie on discussions on virtue in ancient Greece, at a time when questioning shifted from the universe to life conduct.

In the ancient world, three Greek theorists stand out in that they created the bases for western philosophy. The first one is Socrates (469 - 399 BC), whose ideas survived thanks to the writings of his follower Plato. For Socrates, value is the virtue that expresses itself in the practice of *the Good* and can only be apprehended by reflection and reasoning. Plato (427 - 347 BC) emphasises the value found in *the Good* as an idea that exists in and presides over all things and materialises itself in good beings. Aristotle (384 - 322 BC), on the other hand, does not assign value to any specific sphere. He argues that values, according to their nature, guide the behaviour of beings. Thus, the preservation of species is a value that guides the production of seeds; hunger leads an animal to attack; happiness influences human beings' searches (Vannucchi, 2004).

Although reflection on ethical values predominates, the Greek thought on the subject is not limited to that particular sense. In the Greek language, value is *axía* – a word that gives rise to axiology, the study of values – its definition indicates appreciation of something done. A value is linked to the recognition of the merit of things and deeds. Therefore, it can also be applied to the economic domain, indicating price (Reale, 2014).

The concept of value as something carried out can also be found in the Latin root of the word: *valoris*. The word refers to the recognition of the qualities of a person or thing, and also to the exchange of material goods (Ramirez, 1999).

Since language reflects a way of thinking, this study incorporates the Greek and Latin understanding that value implies concretisation. Thus, the realisation of value requires assignment of merit or valuation. The thinker Thomas Aquinas explored the relationship between value and valuation in the thirteenth century. According to the Thomist conception, these are independent but related concepts. As a concept, value exists without valuation. But, in practice, it does not exist without it. This does not mean, however, a cause and effect relationship. In this sense, valuation does not create value, but rather legitimates it. Personal judgements as expressions of value and, consequently, disagreements on valuation, were developed in the eighteenth and the nineteenth centuries (Macedo, 1971; Ramirez, 1999).

This relationship is present in the theory of value developed by economists in the eighteenth century. Value, as a fundamental concept of Political Economy, is the attribute that confers quality on things, which, in this case, are material goods. But this attribute, to materialise itself as such, needs to be perceived. The economic agent perceives the merit of something exposed to him and that may be useful. According to Marshall (1920, page 61), the value expresses the "relationship between two things at a given time and place". This is what makes value real.

From value to value creation

Therefore, concretisation of value is not unilateral and is open to multiple agents. In this essay, value is the expression of the relationship between said agents. For that reason, creating value implies promoting the necessary elements for the existence of this relationship. In consequence, three aspects emerge: (1) Direction (source and target); (2) Judgement (assignment of value); (3) Measurement (appropriation of value).

The first aspect is relevant as a starting point. In the words of Lepak, Smith and Taylor (2007, p. 186), "any discussion on the creation of value must clearly correlate the target of the

value and the one who produces it and wishes to benefit from it".

Thus, instead of adopting a generic approach to the subject, one needs to indicate both the source from which value is created and for whom value is created. However, importance here lies not only in the determination *per se*, but also in the fact that the source – target relationship reconciles both parties.

Both judgements materialise into actions. The company is the party that proposes value. The movement starts at a potential value that represents the hypothesis the company constructed concerning what consumers value. Consumers' judgement materialises into the engagement to the exchange itself. This reinsures that the encounter is what enables the relationship between them, in that it assigns value and exhibits the realisation of value. Thus, value does not reside in the target independently from its concrete action. And it does not lie on the source either, independently from the exchange, but rather in their meeting (Ramirez, 1999).

Judgements carry with them expectations that will be confirmed when parties meet each other. At that point, measuring is added to the rationale, since the confirmation of expectations involves tangible and intangible appropriation of (Lepak *et al.*, 2007). Both parties appropriate their respective surpluses. The company captures a benefit value equal to the difference between price charged and production costs. Consumers, on the other hand, capture the difference between prices paid and perceived benefits (Besanko *et al.*, 2006).

This is how the effective value creation integrates hypothesis and realisation. It is the result of the economic relationship between companies and consumers. Adopting the company as the point of reference, this essay assumes that the company does not create value – either for consumers or for itself – until the exchange takes place. Better saying, before that, what happens is what we may call a conjectured creation of value, represented by the proposition. In this sense, creation of value by the company is a contingent phenomenon (Pitelis, 2009).

The value proposition crystallises the hypothesis the company formulated about what consumers value and how much could be charged for it. Consumption, on the other hand, crystallises the assignment of value and the willingness to exchange.

Measurements bring the fulfilment of expectations to an objective field. Emphasising the company's perspective relative to the exchange relationship, creation coincides with the appropriation of value, because creating value for oneself is capturing value. Following this reasoning, value created manifests itself as captured value. Thus, capture is the expression of realised value creation (Pitelis, 2009).

The association of this debate with BM suggests that identifying them as causes of the value created and realised (capture) by companies requires inclusion of effective exchange. What the models describe before that point is conjectured value creation, which appear in preliminary feasibility studies of start-ups and in new value propositions made by established companies or organisations. Thus, the creation of value is assessed ex post and links direction, judgement and measurement. Ex ante assessments refer to the value creation proposal or to the conjectured value creation.

The analysis of value creation by means of BM encompasses conjecture and realisation. Thus, the descriptive character of these models must be supported by results obtained in exchanges between companies or organisations and the market (Magretta, 2002). However, results of value creation are linked to the fulfilment of expectations, that is to say, to the achievement of objectives established beforehand, both tangible and intangible. The objective of a company may not be exclusively profitability, but also the fulfilment of its mission in a sustainable way, for both itself and other stakeholders.

However, in spite of its frequent use in management, 'value creation' is employed in different senses and, because of that, mutual understanding cannot be taken for granted (Bowman & Ambrosini, 2000; Lepak *et al.*, 2007). It is possible though to employ it in an intuitive way, to avoid misunderstandings. But this changes the expression into an 'umbrella'

concept that admits many different interpretations. Such comprehensiveness is, by nature, a source of ambiguity.

An ambiguous term may become problematic if the context does not contribute to determine its meaning, leaving room to conflicting interpretations between author and reader. Nevertheless, the fact that the expression 'value creation' admits more than one interpretation does not indicate that the concept is meaningless or that an interpretation is better than any other. Accordingly, this section does not attempt to solve the ambiguity problem, but rather to acknowledge it and, based on insights it offers, to define this study's point of view.

The creation of value is usually considered to be company's task. According to the resource-based view (RBV), this task privileges the company's capacity to accomplish it. Capacity here meaning availability of the valuable, rare, inimitable and non-replaceable resources (VRIN) that will enable the grasping of opportunities and the neutralisation of threats in the organisational environment (Barney, 1991). When rich in such resources, a company can respond to the needs of its clients in a much better way (Verdin & Williamson, 1994) or at much lower costs compared to competitors (Peteraf, 1993). Thus, a cause and effect relationship is created linking company's resources and value creation.

Therefore, value is determined ambiguously: either by the extent to which resources contributed to the company's profit, or by the market (Bowman & Ambrosini, 2000; Priem & Butler, 2001). In addition, the focus on the importance of resources minimises the role of the managerial body. It is, after all, the managers' perception, guided by their beliefs and knowledge that recognises and explores the opportunities implicit in the resources. This assignment of value is a heterogeneous phenomenon, since different companies may regard the same resources in different ways. The creation of value, therefore, is preceded by a subjective evaluation that materialises itself into actions of building and exploring. Thus, the creation of value does not mean merely possessing resources; it involves the decisions made about orchestrating them (Priem & Butler, 2001; Warnier, Weppe & Lecocq, 2013).

By considering the creative and perceptive capacity of the managerial body as part of value creation, room is opened for a dynamic view of value. Its realisation in the market, however, does not depend only on the company. In this particular, the consumer's perception must also be taken into account when determining the value. Bowman and Ambrosini (2000) do that when they differentiate between perceived use value, monetary value and exchange value. The first term expresses perception of the quality of the product relative to the needs of the consumer; the second, willingness to pay for the perceived value, and the third, the price effectively paid.

A company creates value when, by combining resources and labour, it changes these three elements to its own benefit. It creates use-value perception by increasing chances that a consumer assigns value to its product and is willing to pay for it. But, if value is tested only at the moment the exchange occurs, how can we say the company effectively created it beforehand? In a broader sense, we are referring to the production process when we say that a company creates value. Accordingly, to produce or to transform means to create. On the other hand, since this step comes before the exchange, value is then still a proposition. So, considering the specific direction of the relationship between players, creation lies in the concrete result each one obtains. Once realisation in the market is required, the process of creation results in a use-value proposition that may or may not become real at the moment of exchange (Bowman & Ambrosini, 2000; Pitelis, 2009).

The focus on resources is important in that it helps understand the creation of value, but it not always enough, because the choices a company makes are influenced by the interests of other stakeholders and by contingencies. Thus, the context must be taken into consideration too, as emphasised by the positioning theory (Kraaijenbrink *et al*., 2010). From this point of view, the answer to the question of higher value creation is divided

into two: the first one involves the analysis of the structure of the sector, and the second the positioning of the company within this structure (Porter, 1980). Doing so, the sector may be taken as level for the analysis of value creation.

The company is a player among many other ones and creates part of the total value (Brandenburger & Stuart, 1996). It competes with rivals, suppliers, manufacturers, new entrants and clients for the value created in the sector. These are the forces that influence its context, show how the sector shares value and explain its profitability. The analysis of these forces guides the decisions made by the company in order to capture the biggest possible share of the value created. This can be done by means of a price or cost (or both) advantage relative to the average practiced by the sector (Magretta, 2012). Thus, from the perspective of industrial organisation, "value is the amount of money buyers are willing to pay for what the company offers to them" (Porter, 1985, p. 38).

The fraction of value created by the company is related to the generation of willingness to pay. This is what validates the offer made by the company, besides stimulating its engagement in the process. The creation of value, therefore, indicates the relationship between the seller's willingness to sell and the buyer's willingness to pay (Brea-Solís, Casadesus-Masanell & Grifell-Tatjé, 2016).

Prior to the moment of exchange, we may say that the company creates value through a value chain. A value chain is a sequential process through which value is added to the product to be marketed. On the other hand, the postmodern critique proposes coproduction as an alternative to the industrial, linear and unilateral model of value creation (Firat & Venkatesh, 1995; Prahalad & Ramaswamy, 2004; Ramirez, 1999). From this viewpoint, value is not simply added along a value chain, but mutually created by reconciling values of different players. Accordingly, their perceptions combine to (co)create value. Neither the finished product nor the exchange represents the final step of value creation. Production, in fact, does not finish, because consumption is also considered a moment of productive creation. This happens through the appropriation of meanings or the re-signification of the acquired product or service. Along this continuous process, each act of use after the exchange does not constitute mere consumption – in the sense of "destruction" – but produces an object or image (Firat & Venkatesh, 1995). This symbolic production resulting from the act of consuming may also be conceived as creation of value.

Considering the discussion above, Table 3 illustrates the possible interpretations of 'value creation'. In the literature, value creation appears meaning capacity, act or result associated with the company and its different stakeholders.

Lines A and B represent the two verbs usually associated with the creation. In the first line, 'to create' is 'to transform', because 'starting from zero' implies the combination of resources and activities, in a transformation process. In the second line, 'to create' is 'to innovate', that is, to build upon something that already exists and in such as way as to give rise to new attributes.

Columns 1, 2 and 3 indicate how these verbs may be understood. Thus, to transform and to innovate may be understood as: the capacity itself for realising them; the act that materialises this potential; and the expected result of that act. The meaning of 'capacity' is usually assigned to sources and inputs to value creation, that is, what renders it possible. The 'act', on its turn, is a meaning that describes the mechanisms that add value to what is being created. And finally, 'result' points to what is considered as the created value, both tangible and intangible.

As in a game of chess, the combination of rows and columns of Table 3 indicates a position. In this particular case, each position is one possible interpretation of value creation.

Table 3: Interpretations of value creation

Verb \ Meaning	1. Capacity	2. Act	3. Result
A. To transform	Company oriented to experimentation, balanced use of resources and employees' commitment (Achtenhagen, Melin & Naldi, 2013); Power to persuade of the value of its products (Kraaijenbrink et al., 2010).	To use the product or service (McCracken, 2007); To perform an activity of the value chain (Amit & Zott, 2001); To explore business opportunities (Amit & Zott, 2001).	Return to the investor (Magretta, 2000; Bowman & Ambrosini, 2000); Improvement of the social conditions of a group (Yunus, Moingeon & Lehmann-Ortega, 2010); Competitive advantages (Porter, 1980); Increase in the willingness to pay (Brandenburger & Stuart, 1996).
B. To innovate	Proposition of new configurations for the traditional industry (Aspara, Hietanen & Tikkanen, 2010).	To assign new meanings to the product or service (Migueles, 2007).	Increase in the perception of the benefits of a product or service (Demil, Lecocq, Ricart & Zott, 2015; Priem, 2007).

Source: prepared by the authors

In practice, the interpretations intertwine, making it more difficult to distinguish the borders between them. And the number of different understandings increase and everything if one takes into account all theoretical lenses (Strategy, Marketing, Human Resources etc.) and the points of view of the players involved (employees, managerial body, suppliers, shareholders, society, government etc.). All things considered, value creation is a phenomenon that admits multiple perspectives and multiple levels of analysis.

In the literature on BM, the ambiguity of the value creation concept is also perceptible when different meanings are used as if they were interchangeable. Thus, what is named value creation in one article may be understood as – and even replaced by – 'value' itself, value capture or value proposition, without necessarily identifying subject and target (Baden-Fuller, Giudici, Haefliger, Aversa & Lichtenstein, 2017; Massa *et al*., 2017).

Table 4 presents the emphasis laid by the proponents of the frameworks on value creation. The idea of creation as value capture and proposition stands out. The first meaning is usually associated with an emphasis on the BM as the 'creator' of value, and the second as a 'describer' of the created value. However, once the meanings may alternate along the texts as if they were synonyms, the classification presented ahead synthesises the emphasis we inferred from key words of authors' definition of BM or from the argumentation adopted in their study. This does not mean that the interpretations necessarily exclude each other or that there are no other possibilities. Table 4 also relates to Table 3, indicating the interpretation of each framework with regard to creation as capacity, act and result. Here, we notice that the C/C emphasises value creation as capture and interprets it as act (choices) and result (consequence). The RCOV also emphasises value creation as capture, but the interpretation favours capacity (resources and competences, organisational structure) and the predominantly economic and financial result (margin).

Although BMC also considers the financial aspects of value capture, its emphasis lays on creation as value proposition to clients – as reflected in the book *Value Proposition Design* put out after the introduction of BMC and written by Osterwalder et al. (2014). As for the interpretation, the BMC encompasses three types: capacities (partners, resources and activities), act (value proposition) and results (sources of revenue and costs).

Table 4: Emphasis on value creation for all three frameworks

Emphasis	Key Words	Framework	Interpretation
1. Value creation as value capture	Profit, profitability, income generation, make money, performance, margin	C/C	Creation as act and result
		RCOV	Creation as capacity and result
2. Value creation as value proposition	Offer, value chain, consumer, stakeholders, potential to generate benefits, value delivery	BMC	Creation as capacity, act and result

Source: prepared by the authors.

The RCOV does not explicitly state any distinction between value creation and capture. On the contrary, it understands these concepts as simultaneous and overlapping. As Warnier *et al*. (2004) suggest, the BM is a concept that simplifies this distinction in that it considers capture as a manifestation of the created value. The interest lies on the capture of the economic and financial benefits materialised in the margin. Considering that value creation is an elusive expression, the RCOV has the advantage of being anchored in a more precise indicator: the capture of economic value through margins. However, this can only be taken as an advantage of the framework if the company's viewpoint and the economic and financial indicators are enough to determine the BM effectiveness.

As for the C/C, creation and capture also coincide at company level, but its adherence to the industrial organisation is consistent with the facts that the value is created by the industry and that the company captures only part of it as profit (Brandenburger & Stuart, 1996). The amount captured by a company will depend on its BM choices and bargaining power.

The BMC, on the other hand, represents the creation of value as a combination of proposition and capture. The company, in proposing and delivering a product/service that fulfils the clients' needs, creates value for itself, too. Thus, BMC value creation perspective highlights the value proposition intangible aspects and argues that the financial and economic returns for the company appear in the revenue and cost structures (Osterwalder & Pigneur, 2011).

Dimensions of value not contemplated by the frameworks

For this essay, however, in addition to the value dimensions of creation, capture (appropriation) and proposition (offer), it is also important that the BM be able to reflect two other value dimensions: the generative value and the distributed value.

The generative value prompts the model to look at the future in search of longevity, innovation being the major drive. Ahuja, Lamperti and Novelli (2013) introduced a concept as part of the value captured by the company, naming it 'generative appropriability'. Table 5 presents the main differences between primary and generative appropriability. The former refers to the effectiveness of the company in exploring a given invention, changing it into a product or solution that responds to needs of clients. Profit and return on investment are considered primary objectives of the company. The latter, on the other hand, refers to the effectiveness in creating and appropriating innovations based on current inventions (Arrow, 1962; Hopenhayn & Mitchell, 1999; Ahuja, Lampert & Novelli, 2013):

Table 5: Comparison – primary appropriability and generative appropriability

Dimensions of Comparison	Primary Appropriability	Generative Appropriability
Construct Domain	Economic gains and profit: primary appropriation is defined in terms of the company's participation in profits generated by its inventions.	Ideas and inventions: generative appropriation is defined in terms of the company's participation in the development of innovations derived from its initial inventions.
Relationship between the construct and the performance of the company	The primary appropriation influences the relationship between invention and financial performance of the company. It happens only when the company is capable of transforming an invention into a value proposition to a target public, of marketing the invention and of obtaining financial returns. A company possessing high capacity for primary appropriation will appropriate a greater share of the income yielded by its inventions but will not necessarily generate other inventions and innovations.	The generative appropriability influences the innovative performance of the company, accelerating the rate of innovations generated by the company and based on its pre-existing inventions, but is not related to the short-term financial performance of company.
Possible indicators	Profitability of new products, incremental profits resulting from new processes, revenue from the licensing of new products or processes.	The proportion of inventions or products generated by the company and based on inventions or products previously developed by the company. Of the total number of patents generated by the company, the percentage that was derived from patents already held by the company.

Source: Prepared by the authors based on references to Ahuja *et al* (2013). Ahuja, G., Lampert, C. M., & Novelli, E. (2013). The second face of appropriability: Generative appropriability and its determinants. Academy of Management Review, 38(2), 248-269.

We argue that this idea is an additional aspect of value to be contemplated by the BM. Thus, generative value is a step ahead in the attempt to understand the outcomes of BM value offering. It is linked to the company's effectiveness and capacity of creating future innovations based on current offers, these innovations and inventions being then primarily appropriated by the company. Future innovations may be enhanced versions of original offers, fulfilling the same needs as the current offer does. They may also potentially be substitutes for current offers or be derived innovations that use ideas embedded in current offers in related or complementary markets, or even in so far unrelated markets. Finally, the generative value is the potential for continuing to generate value in the future and may be interpreted as a capacity of the company vis-à-vis its BM, and not necessarily as a result.

The distributed value, on the other hand, prompts the BM to keep sight not only of the company's perspective, but also of its stakeholders'. The literature emphasises the fact that the BM crosses the borders of the company, as stated by Amit and Zott (2001) for instance, but the frameworks under research do not seem to point at that direction, their analyses being centred on the company per se. In accordance, as will soon be seen, this work proposes said concept as a component of the BM.

For Sarturi, Seravalli and Boaventura (2015), distribution of value is the combination of tangible and intangible results that a company distributes to its stakeholders so as to satisfy their demands and to keep the relationship with them. Thus, the distributed value is understood as the benefit enjoyed by stakeholders as a consequence of firms' choices concerning their BM. There

are different ways of distributing value: social programs that provide services to communities, more competitive wages for employees, better conditions in dealing with providers, lower prices for the client, educational development of employees through the adoption of volunteer programs (Harrison, Bosse & Phillip, 2010).

In this context, the distributed value may be interpreted as a result according to the benefits for the stakeholders even though they may have different points of view on what is valuable due to their knowledge, objectives and context (Lepak *et al*., 2007).

Business Models Frameworks: Blend Proposition

This section proposes a framework that synthesises core components, advances beyond limits imposed by the other frameworks and creates an alternative tool both to practical and academic use.

The new framework, named (the) *value of choices* (VoC), simplifies the fact that any BM involves choices and their consequences, and that the latter is, ultimately, a value outcome, either from the viewpoint of the company or from that of its stakeholders. Thus, VoC does not simply describe the choices made to operate the company but enables the analyst to keep in mind their connection to other value dimensions that reach beyond the offer: namely the created, appropriated, generative and distributed values. The expected results, in terms of value for different stakeholders, combine knowledge on the causal relationships among elements and realistic and objective assumptions about consequences (Nersessian, 2010).

What could be drawn from the comparative analysis of the previous frameworks to justify a new arrangement for the BM, as a tool? The answer will be constructed based on the same categories used to analyse them: theoretical foundation, function and level of aggregation.

As for the *theoretical basis*, the VoC is aligned with what Demil and Lecocq (2010) propose with regard to the adoption of the Theory of the Growth of the Firm (Penrose, 1959). Such alignment has two main pillars: the first one is related to the dynamic perspective of a company's operations and to the results obtained. It is expected, therefore, that a BM framework reflect such dynamism rather than offer a static description of the company's options. It is expected that it helps keep in mind the interrelation among parts and the impact of a component on others and on the desired results. The underlying idea is that each BM is a theory of the growth of the firm, they represent managers' hypothesis whose value will be tested in the market. The second reason lies on the possibility of overcoming the OI – RBV dichotomy by means of an integrative position merging the outside-in and the inside-out views of strategy. Penrose (1959) is usually considered to be the underlying inspiration for the RBV, in contrast to positioning. However, Foss (2002) argues that the thought of the economist is not restricted to the one or the other tendency, and this is very significant to the concept of BM, since the analysis reconciles both tendencies (Massa *et al.*, 2017). The strategic decision-making, according to Penrose's perspective, consists of a process in which the 'permanent unbalance' between the firm and its environment must be understood. Thus, internal and external choices are not mutually exclusive, but recursively pendular. In consequence, the elements of the model are constantly interacting with each other and must be reviewed and adjusted to allow the chosen BM to keep on generating value.

Said dynamism is also explicitly shown in the new framework's *function:* emphasis on the articulation of components and pragmatic application of the concept. Thus, VoC also integrates the dynamic and static approaches of the BM, changing them into a tool to monitor and adjust the evolution of the organisation's operating logic. This holds true for both start-up and consolidated companies that may need to adjust themselves in order to keep or improve their capacity for generating value.

It is worth mentioning that this pragmatic bias is not essentially different from other proposed frameworks; rather VoC's contribution lies on its ability to combine the advantages offered by other frameworks and to engage their services. And what are these strengths? BMC's strength lies on how easy it

is to understand the meaning of the components applied to several kinds of business and segments. C/C's strength is the cause and effect relationship between strategic choices and its consequences. As for the RCOV, the logic of recursiveness that binds the components reinforces the idea of dynamism the model incorporates in an attempt to maintain its consistency as time goes by.

On the other hand, in order to fulfil its use proposal, VoC tries to progress in areas other frameworks exhibit limitations, namely: BMC's design does not graphically represent interaction among components; in both BMC and RCOV, consequences are not limited to the appropriated value and do not contemplate the company's capacity for continuing to generate value (generative value); neither the competitive advantage achieved (or intended) by means of the model nor the value distributed to stakeholders are clearly exhibited; as for the C/C framework, despite the parsimonious amount of components, its output is complex both in the design and in the analysis of the map of consequences and of the feedback loops.

Finally, as for the *level of aggregation*, the VoC, with its eight components, is closer to RCOV and to BMC, favouring understanding and comparability among different BM.

Figure 1 shows the new framework herein proposed. Its eight components are divided into two groups. The first is the group of the *choices*, to the left, and its four components combine to offer value to stakeholders. *Management* encompasses strategic practices, policies and guidelines that ensure the operation of the BM. Here, there is a connection to the thoughts of Casadesus-Masanell and Ricart (2010), whose framework indicates that strategic choices are assigned to assets, policies and governance. The focuses selected by the management determine the choices related to resources and positioning so as to put the value offering to work.

Resources is a very frequently used component in the literature on BM (Wirtz *et al*., 2016). The VoC assumes that resources may be physical, financial and human, in addition to involving competences and activities developed to construct the value offering. Besides, they may be owned by the company itself or by third parties.

On the other hand, component *positioning* reflects options taken as to which clients to direct the value offering, as well as the types of relationship established with them and the access channels employed.

Next, *value offering* incorporates the choices taken for the previously mentioned components, this being the reason why it is the component that links them with the consequences predicted by the model. The offer refers to the products or services that solve problems or respond to clients' needs.

The second group of components, to the right, determines the value of choices made in the first group. The value of a choice, therefore, is given by the *consequences*, and they may be observed in current, past or future-time zones. They contemplate tangible and intangible aspects of the value that may be examined from the points of view of multiple agents.

As highlighted in section 4 of this essay, value creation is a concept open to many different interpretations. Accordingly, the VoC considers the *value created* by the company as an expression of its competitive advantages, in other words, to what extent do the choices made help the company differentiate from or overcome direct and indirect competition. The *appropriated value* is a predominantly financial component that indicates how much the company has captured out of its transactions in the market, in other words, it is the result, for the company and its shareholders, of the value offering trading. The *generative value*, on the other hand, indicates the potential for the generation of future value coming from innovations, which have not been appropriated by the company yet. Finally, the *distributed value* adds to the BM the tangible or intangible fraction that is captured by the remaining stakeholders.

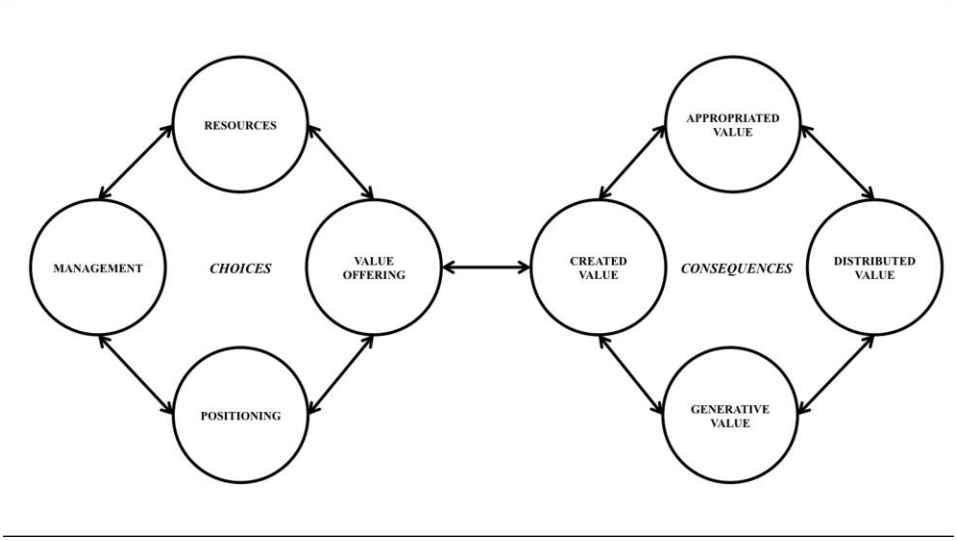

Figure 1. Value of choices framework
Source: prepared by the authors

Note that the VoC framework has a mnemonic character. In the section dealing with the consequences, in addition to all fields exhibiting the word 'value', it is possible to locate time zones. For instance, three kinds of value are preceded by verbs in the past: created, appropriated and distributed. This can be useful for an analysis of the current situation, too. Generative value, on the other hand, necessarily implies a look into the future, otherwise it would be named 'generated value' (similar to created value).

In addition, it is important to note that three of the value outcomes are related to results: created value to competitive advantage, appropriated value to economic and financial aspects, and distributed value to tangible and intangible benefits. The generative value, however, is not a result but a capacity, hence a potential value. Finally, from the perspective of the actors, created value is related to the company and its competitors; appropriated value to the company and its shareholders; distributed value to the remaining stakeholders; generative value being potentially related to all different publics, that is, the company and all its stakeholders.

VoC must be read from the left to the right side of Figure 2. However, the analysis may start at or be focused on any point, as long as one remains aware of the recursiveness indicated by the double arrows that cross the model. The framework gives a view of the BM as if it were machinery; the chain and the chain wheel of a bicycle, for instance, representing the dynamic and interdependent flow of a BM. Thus, the dimensions of value derive from the choices made by the company and return to the system, feeding it back with insights of results and with the indication of what should be adjusted for the next turn, and so on. Therefore, when using the framework, it is important, in addition to listing the elements that will be part of each component, to define their mutual relations, thinking of the VoC as a system that allows for both articulation and interdependence. The continued interaction among these elements reflects the BM the company has chosen to compete and cooperate in its segment.

To make easier the comprehension and the filling of the fields and components of VoC, its key questions are presented in Figure 2. They guide the application of the framework to different types of companies, industries and stages in the life cycle of organisations. The field of choices indicates that, in addition to listing the core components, descriptions must be provided by highlighting how they interconnect to favour the value offerings to the market.

On the other hand, the field of consequences may be interpreted as a 'pendulum' that returns to the system, opening up the possibility of assessment and revision of the choices of a given BM.

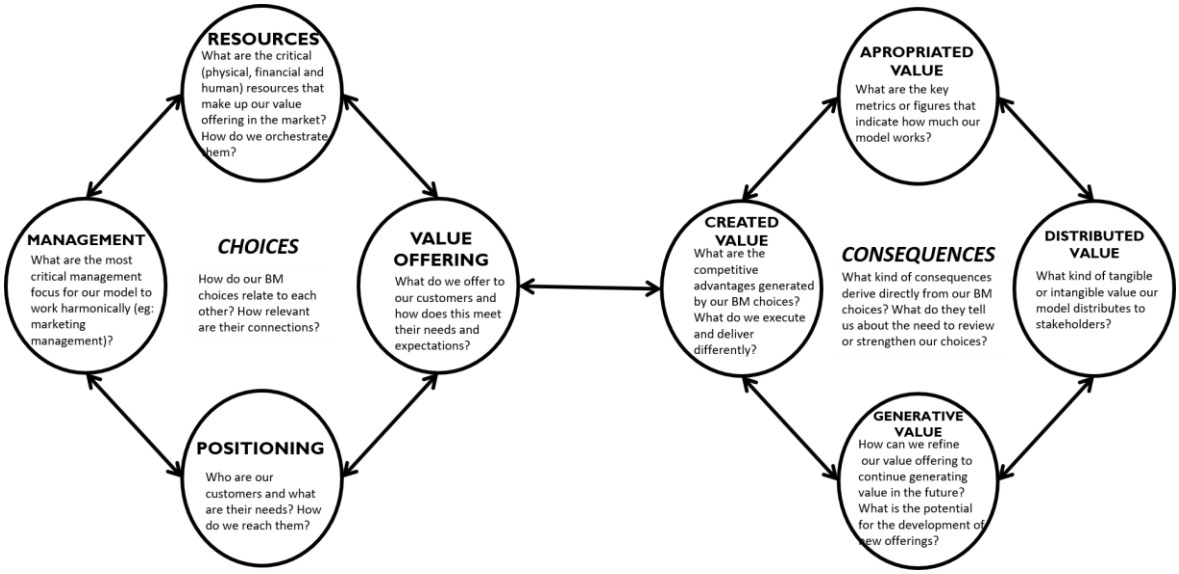

Figure 2. Key questions of VoC framework
Source: prepared by the authors

Examining the architecture of the offered value and its impact on stakeholders, the BM as a cognitive tool may help a company to be more realistic with regard to the value of an idea (Baron & Ensley, 2006). In this particular, it differs from the BM as a static representation of the *status quo* (Schrauder, Kock, Baccarella & Voigt, 2017). The VoC analysis points directly to the use of BM, when trying to make sense of both the past and the present (*sense-making*) and to open new perspectives for the future (*sense-giving*). It fulfils, therefore, the major task of a framework: "identify relevant variables and issues to which users must respond in order to draw tailor-made conclusions that may favour a company or a particular market segment" (Porter, 1994, p. 55).

Conclusions

Each framework represents a different possibility of analysis of a company's BM. The new framework proposed here combines, retains and adds elements that are essential for guiding the analysis not only of the options related to the value offering building, but also of its results, and this is why it was named (the) value of choices (VoC).

The VoC applies the choices-and-consequences logic, distributing its components into these two wider fields. The field of choices uses the articulation between inside-out and an outside-in views of the strategy, having value offering as the major objective and suggesting it is a compound resulting from resources and positioning. The field of consequences, on the other hand, focuses on the value generated for the company and its stakeholders, that is, on the value that derives from the choices made to build the offer. It enables the strategically wise analyst to reflect upon components that are fundamental to the perennity of a business: created value, generative value, appropriated value and distributed value.

This new arrangement contributes to prevent the analysis of a BM from focusing on only one static dimension related to the description of a company's choices and operation. One has to keep in mind, nevertheless, that the choices are made based on what is to be offered and on what may be in fact appropriated, generated and distributed to stakeholders. Thus, the analyst reconciles different perspectives, distinct time zones, and administers the necessary adjustments as time goes, in order to ensure the model's dynamism.

From a theoretical point of view, the VoC, as proposed, makes room for a deeper articulation between the literature on BM and the literature that addresses value from dimensions beyond creation and capture. The inclusion of the concepts of generative value and distributed

value opens up new possibilities for empirical research that may help understand what companies should make, in practice, to contemplate these two dimensions.

Thus, this essay's contribution is fourfold: 1. It compares three frameworks from different perspective, addressing the conceptual gap of the BM frameworks comparison; 2. It explores the various aspects of the concept of value, from different points of view, aligning it with the concept of BM; 3. It adds the distributed and generative value dimensions to the results of BM; 4. It provides a managerial tool for the analysis of the BM, that may be applied to different contexts and time periods.

For future studies, the authors suggest the conduction of new empirical researches that may foster the use of the VoC and define quantitative indicators to help implement the new framework.

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