



**12th Annual Conference of the
EuroMed Academy of Business**

**Business Management Theories and Practices
in a Dynamic Competitive Environment**

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FOREWORD

The Annual Conference of the EuroMed Academy of Business aims to provide a unique international forum to facilitate the exchange of cutting-edge information through multidisciplinary presentations on examining and building new theory and business models for success through management innovation.

It is acknowledged that the conference has established itself as one of the major conferences of its kind in the EuroMed region, in terms of size, quality of content, and standing of attendees. Many of the papers presented contribute significantly to the business knowledge base.

The conference attracts hundreds of leading scholars from leading universities and principal executives and politicians from all over the world with the participation or intervention of Presidents, Prime Ministers, Ministers, Company CEOs, Presidents of Chambers, and other leading figures.

This year the conference attracted about 210 people from over 37 different countries. Academics, practitioners, researchers and Doctoral students throughout the world submitted original papers for conference presentation and for publication in this Book. All papers and abstracts were double blind reviewed. The result of these efforts produced empirical, conceptual and methodological papers and abstracts involving all functional areas of business.

ACKNOWLEDGEMENT

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It is acknowledged that a successful conference could not be possible without the special co-operation and care of the Track Chairs and Reviewers for reviewing the many papers that were submitted to this conference. Special thanks to the Session Chairs and Paper Discussants for taking the extra time to make this conference a real success.

The last but not the least important acknowledgment goes to all those who submitted and presented their work at the conference. Their valuable research has highly contributed to the continuous success of the conference.

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BUSINESS MODEL INNOVATION: THE ROLE OF INTERNAL AND EXTERNAL DRIVERS

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ABSTRACT

Many contributions examine the concept of Business Model Innovation (BMI), underlying that BMI enhances a firm's competitive advantage (Mitchell and Coles, 2003) exploiting both newly and already existing internal/external resources without investing significantly in R&D (Amit and Zott, 2010), and rethinking the firm's purpose, value creation and value perception (Bocken *et al.*, 2014). Moreover, when dealing with BM and its innovation, the literature suggests a linkage with new technologies or existing technologies applied to other purposes (Casprini *et al.*, 2014), and the appearance of new business models (Baden-Fuller and Haefliger, 2013; Zott *et al.*, 2011). From the internal perspective, many scholars described the key role of internal drivers (Achtenhagen *et al.*, 2013; Zhang *et al.*, 2016), highlighting that new and distinctive resources can not only reconfigure the BM (Morris *et al.*, 2005), but also enhance efficiency and efficacy of value creation, provision, and capture (Pucci *et al.*, 2013; Pucci *et al.*, 2017). However, the ability to choose, integrate and adapt new resources determines the level of efficacy and efficiency in terms of value creation (George and Bock, 2011). Since Process Innovation (PI) acts as a crucial driver to obtain the sought efficiency and productivity improvement and effective competitive advantage (Terjesen and Patel, 2017; Trantopoulos *et al.*, 2017), we aim to test the following hypothesis: (Hp.1) *PI increases the probability to have BMI*. From the external perspective, the literature showed the ability of external drivers to change BMs (De Reuver *et al.*, 2009). Indeed, co-creation and co-innovation networks (Romero and Molina, 2011), with higher Supply Chain (SC) integration (Atti, 2018), and social innovation (Alegre and Berbegal-Mirabent, 2016), may offer new opportunities and BMs re-configuration. Focusing on SC, since collaborations within SC are fruitful for any player involved (Chen and Paulraj, 2004), we identified and investigated three set of external stimuli, namely: upstream (e.g. suppliers), downstream (e.g. customers) and horizontal (e.g. universities). Thus, we tested the following hypothesis: (Hp.2) *stimuli coming from SC increase the probability to have BMI*. Furthermore, since proximity can be viewed as a pre-condition for innovation especially because of its role in fostering knowledge and technology transfer among actors (Knoben and Oerlemans, 2006), we investigated the impact of the following proximity dimensions on BMI: geographical (GP), technological (TP), organisational (OP), and social proximity (SP) (Geldes *et al.* 2017; Marrocu *et al.*, 2013). Our analysis does not investigate: institutional proximity, as differences in formal institutions are not relevant on this research contest and informal institutions are likely to overlap the

notion of OP (Knobben and Oerlemans, 2006); cognitive proximity, since we are investigating specific technologies and their related knowledge. Thus, our last hypothesis is: (Hp.3) *GP, TP, OP, and SP increase the probability to have BMI*. Data collection has been performed through a structured survey, submitted to 107 Italian manufacturing firms between July and October 2018. In particular, since BMI (Foss and Saebi, 2017) has been defined and measured in several ways (Casprini, 2015), we rely upon a definition considering the firms' own perception about their innovations and BMI. For what concerns Hp. 1, PI shows a positive and significant effect on the probability of having BMI, thus Hp. 1 is supported. This shades the light on the possibility of a double positive effect of PI for firms. Not only PI is directly beneficial for firms, it also has additional positive effects by increasing the probability of having BMI. On the other hand, Hp. 2 is partially supported since only Downstream Stimuli show a positive and significant effect on the likelihood of having BMI. Conversely, for Hp. 3, while the effect is positive and significant for TP, it is negative and significant for SP and not significant for OP. A peculiar result comes from GP which shows a significant curvilinear effect, therefore both a too high or a too low GP is detrimental to the probability of having BMI. Hence, only an adequate distance fosters BMI. Therefore, Hp. 3 is partially supported. This research contributes both to academical and practical understanding of factors fostering, or hindering, BMI. It underlines that firms may innovate their business model not only relying on internal resources, but also taking advantage of stimuli coming from different SC actors at the right geographical distance and with whom they share technological affinity.

Keywords: Business Model, Process Innovation, Supply Chain, Proximity.

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