

Sustainable Business Model Innovation: From Value Uncaptured to Value Opportunities

Francesca Gennari*

Abstract

COVID-19 pandemic crisis threatened the stability of economy and the survival of many firms, but it has been also the chance to challenge the current economic development path and to rethink firms' business models according to a more sustainable approach.

Academic literature states that business models (BMs) innovation is a driver for the transition to sustainability. Sustainable business models (SBMs) incorporate sustainability vision in the main components of the business model, which are value proposition, value creation and value capturing. Nevertheless, the usual approach to business models, based on a positive concept of value, can underestimate some areas of potential opportunities to catch.

For this reason, in this paper we suggest to adopt a novelty approach that emphasizes the negative concept of value (value uncaptured) to identify unexploited value opportunities according to multi-stakeholder view. This approach can help firms innovating their BMs towards SBMs.

Keywords: Sustainability; Business Model Innovation; Sustainable Business Model (SBM); Value Uncaptured; Multi-Stakeholder View

1. Business Model Innovation for Sustainability

COVID-19 pandemic crisis has put a strain on the resilience of the national and international systems, companies and individuals. The health emergency has quickly turned into economic and social problem, exposing enterprises and supply chains to stress caused by the scarcity of resources and exacerbating inequalities. Scholars refer this situation as the 'Black Swan' phenomenon (Taleb, 2007) that is an event which carries an extreme impact, it is outside of the range of regular expectations, and it is characterized by the ex post attempt to make it explainable and predictable (Gorzelany-Dziadkowiec, 2021).

* Associate Professor of Business Administration, University of Brescia (francesca.gennari@unibs.it)



Stimulated by such a crisis and now further stressed by the conflict in Ukraine (Brondoni, 2022), enterprises are finding new ways to survive and grow based on a more awareness for sustainability matters that is the search for a balance among economic returns, environmental protection, and social prosperity. This engagement in sustainability commitment finds justification also in global goals to be achieved within 2030 (Agenda 2030) and 2050 (European Green Deal).

The ability to innovate in business is a key factor for responding to external change and crisis (Wang et al., 2021), contributing to firms' adaptability and allowing them to take advantage of new opportunities (Ratten, 2020). Firms, which perceived crisis as development opportunities for long-term (Brondoni et al., 2021) work on innovation, creativity, entrepreneurial enthusiasm, new way to think their business to find solutions in a changing environment. Research supported the fact that innovative firms better managed the uncertainty, also thanks to their leaders strongly oriented towards sustainability and change (Gorzalany-Dziadkowiec, 2021; Hameed et al., 2021).

However, innovation itself is not sufficient to keep alive the changes in a way that guarantees long-term economic, social and environmental sustainability. Innovation needs to be incorporated within the business model (BM) which is the manner a business creates value and allocates it to company's stakeholders. Hence, business model must embrace the innovative approach according to a holistic vision, shifting to a sustainable business model (SBM) which embeds sustainability into business goals and processes, driving and implementing innovation for sustainability as a key driver of competitive advantage.

Business model innovation is recognized as a driver for transition towards sustainability (Stubbs & Cocklin, 2008; Lüdeke-Freund, 2010; Bocken & Geradts, 2020; Ritala et al., 2021) improving sustainability compared to technology innovation alone (Girotra & Netessine, 2013), but practitioners tend to be mainly focused on products and processes innovation rather than to business model.

Academic literature pays great attention to SBMs (Lüdeke-Freund, 2010; Boons & Lüdeke-Freund, 2013; Charles et al., 2017; Evans et al., 2017) offering SBMs archetypes (Bocken et al., 2014; Ritala et al., 2018; Pieroni et al., 2019; Bocken & Short, 2021) but neglecting, with a few exceptions (Bocken & Short, 2021), the reasons why, even when applied, innovation in BMs does not deliver the needed level of transformation (Tukker, 2015). This is because a sort of institutionalized unsustainability of business models (Ritala et al., 2021) which needs to be identified in its root causes.

There is, therefore, the need to approach SBMs innovation with a novelty perspective of value uncaptured, other than the traditional perspective of value proposition, value capture, value creation and delivery. Value uncaptured can assume different aspects (value surplus, value absence, value missed, and value destroyed) and its consideration helps to understand the negative aspects affecting the BM and to discover new value opportunities.

This is not the first study applying the value uncaptured perspective in SBMs. Osterwalder et al. (2014) point out that value uncaptured is a problem for manufacturing companies that need to be solved by means of a SBM. Bocken et al. (2015) suggest to define the business purpose of BM starting from the value

destroyed. Yang et al. (2017) propose a framework identifying 26 sources of value uncaptured in the product life cycle, in order to guide industrial practitioners to consider this form of value in their companies. Méndez-Leon et al. (2022) go in-depth the sustainable value concept in BMs by systematic literature review citing the negative value perspective as the new trend in exploring sustainability.

However, the novelty of this paper resides in combining the usual scheme of business model with the concepts related to value uncaptured to offer a new conceptual framework to improve sustainable business performance. In particular, the proposed framework structures the traditional widely accepted model for BM consisting of value proposition, value creation, and value capture (Richardson, 2008) with the uncaptured value perspective, underling how the negative value can transform itself in value opportunities thanks to a multi-stakeholder approach (Mosca & Civera, 2017). We supported the validity of this conceptual framework with a case study. Case study research investigates a phenomenon within its real-life context (De Vaus, 2001; Yin, 2013) and it can be supported by qualitative content analysis, which can take place through a conventional, directed, or summative approach (Hsieh & Shannon, 2005). The directed approach aims to conceptually validate or extend a theoretical framework or theory, hence it met the purposes of our investigation. We focus on Enel case study, because Enel is one of the biggest energy companies in the worldwide (it works in over 30 countries) and it is strongly committed in the green transition for carbon neutrality, playing an active role in the development of innovative solutions for a more sustainable economy. It declares that innovation is one of the key elements of its strategy and culture, through both new technologies and business models' innovation.

Approaching BM's components having in mind a negative form of value is a stimulus to search for solutions able to eliminate the negative value turning it into appreciated and shared value. This promotes innovation, not only in products and processes, but also in the business model itself towards more sustainable ways of creating value for firms and stakeholders.

The remainder of this paper unfolds as follows: Section 2 depicts the background and the literature review for the conceptual framework explained in Section 3. Section 4 concludes the paper giving evidence to the novelty of the suggested approach in order to open a debate as a stimulus for future studies.

2. Theoretical Background and Literature Review

The shift towards more sustainable systems of production, consumption, and finance required by the so-called Green Transition (European Green Deal) is based on changes in the purpose of businesses. Business model innovation offers a potential approach to embrace this shift according to a holistic view re-conceptualizing the logic at the base of the value creation (Bocken et al., 2014). Business model innovation is the main way for including sustainability issues in corporate structure, processes, and relations with stakeholders.

Abundant academic literature about business models exists, depicting an evolution (Osterwalder & Pigneur, 2005) in terms of definition of the concept (Timmers, 1998; Rappa, 2004), elements of the model (Chesbrough & Rosenbloom, 2000; Linder & Cantrell, 2000; Weill & Vitale, 2001), and application (Gordijn & Akkermans, 2003; Osterwalder & Pigneur, 2004).

In summary, business model is the description of the way a firm does business (Magretta, 2002), that is how a firm converts its resources and capabilities into recognized value (Teece, 2010). The concept of BM is closely linked to the concept of value: the main components of the business model (Osterwalder & Pigneur, 2010; Richardson, 2008) are value proposition, value creation, and value capture system. Boons and Lüdeke-Freund (2013) put together previous approaches suggesting a BM framework composed of value proposition, supply chain (relations with suppliers), customer interface (relations with customers), and financial structure (costs and benefits, as distributed across the stakeholders).

Innovation in business model is a new way of creating and capturing value, not necessarily upsetting the value proposition with new products or services, but also finding new opportunities in the existing ones. Business model innovation is more focused on how to do business than what to do (Amit & Zott, 2012), unlocking the opportunities that old business models are not able to catch (Gennari & Cassano, 2020).

Authors argue that the value at the center of SBMs should be referred to all stakeholders involved in the value system, in accordance to a sustainable multi-stakeholder perspective (Freeman, 2007; Stubbs & Cocklin 2008; Argandoña 2011; Casalegno et al., 2020). Engaging with multiple stakeholders can help managers to identify the key players at each BM's block, understand the value exchanges between stakeholders, and keep all stakeholder interests aligned. Managing relationships with stakeholders can create the conditions for the development of sustainable value in BMs, incorporating social goals together with environmental and economic ones.

Sjödin et al. (2019) state that the innovative BMs should align the value creation and the value capture putting the consumer at the center of the entire value process. The neoclassical model where the value creation is separate from the value distribution (or value capture) maximizes the social value for the economy as a whole (Jensen, 2001) under certain conditions which in facts are never met (as perfect competition, absence of externalities and asymmetric information) (Argandoña, 2011). This is because value is not created by isolated and independent elements, but by cooperation among them (Freeman, 2007). Also the Value Framework of Den Ouden's (2012) designs BMs developing value propositions for all stakeholders, explicitly considering larger impacts.

More generally, the shift from traditional BMs towards SBMs is based on the need of multi-stakeholder approach which takes over for the firm-centric perspective and considers the stakeholders on the basis of their relations with firm instead of their power, legitimacy or competitive transactions (Civera & Freeman, 2019). This new approach by SBMs impacts on the value proposition, value creation, and value capture because of the interdependence between innovation of BM and multi-stakeholder perspective.

Innovation in general gives firms the potentials to fulfil the sustainability requirements (Chakrabarty & Wang, 2012) reducing societal and environmental negative externalities, while still maintaining economic competitiveness (Lee et al., 2006; Golicic & Smith, 2013). Innovation in BM generates also new forms of collaboration, enhancing transparency, data sharing and active multi-relationships among stakeholders, overcoming the limitations of one-way approach (Vurro et al., 2009).

The awareness of complex and bi-directional relations, aimed at sharing knowledge, consolidating resources and balancing competencies, characterizes the multi-stakeholder view oriented to align the interests of varied stakeholders about a strategy. This view is rooted in the stakeholder theory (Freeman, 1984): the multi-relational viewpoint bases firms' success on building and maintaining durable relationships with its stakeholder network (Tencati & Zsolnai, 2009; Mosca & Civera, 2017) linking the sustainability of the firm with the sustainability of its stakeholders in order to generate long-lasting "win-win" solutions.

The main concepts of value included in BMs are illustrated below.

Value proposition is traditionally the product/service offered considering the market's and customers' needs. The innovation of business model according to a sustainable view suggests to consider also ecological and social value in concert with the economic one (Boons & Lüdeke-Freund, 2013). This implies a deep rethinking about the product/service which must be thought with a Triple Bottom Line (TBL) approach from the beginning, for example offering a service (as renting) instead of the propriety of the product, or re-engineering the design of the product in a way that it will be fully recyclable. The definition of the value proposition in SBMs requires also to widen the attention beyond the customers, adopting a multi-stakeholder approach and considering stakeholders having relations with the firm and expecting from it some kind of value. The ability by the company to recognize the different categories of stakeholders, their expectations, and the resources they can give is the key for value creation in the long-term (Salvioni, 2018; Gennari & Salvioni, 2019). Hence, SBM aligns the interests of different stakeholder groups when defining the offer, explicitly considering the environment and society as key stakeholders (Stubbs & Cocklin, 2008). This alignment effort is the true challenge of SBMs, in particular between the shareholders and the other categories of stakeholders. A more innovative way to consider the creation of value moves towards this direction.

Value creation refers to how business captures value (Teece, 2010; Beltramello et al., 2013) by the selection and the arrangement of resources and capabilities in order to seize current and potential opportunities. With the rising of global sustainability pressures, business models of single companies are units of analysis within a wider network of relations of partnership, informal arrangements, alliances and different types of collaboration aimed at maximizing the creation of value along the entire value chain (Zott et al., 2011; Lowitt, 2013). SBMs innovation is based on the awareness of the interdependence between suppliers' and producers' value chains including also the active role of consumers that close the loop. Hence, the assessment of value creation in SBMs must include the role played by the key actors and the contribution they can give by their resources and behaviors. In this sense, it would

be more appropriate to talk about joint value creation coming from multiple stakeholders with highly interdependent tasks and outcomes (Bridoux & Stoelhorst, 2016). That is to say the firm must consider as stakeholders all those who in their relations with the firm assume risks or suffer externalities, and, for this reason, are recipient of value capture (Argandoña, 2011). Considering the stakeholders as interdependent actors induces firms to approach the concept of value creation in different way, according to a long-term sustainable development path. For example, the reduction of a product's price may seem as an increase of value both for consumer and the firm that can improve its sales, but in the long run this move can erode profits and shut out the firm's competitors reducing the consumers' freedom of choice.

Value capture is the way the created value is shared between firm and its stakeholders, depicting the cost structure and the revenue model. In other words, it is traditionally the process of obtaining profits from value creation and distributing these profits to the parties involved (Dyer et al., 2018). SBMs are designed to generate economic value for the firm through delivering environmental and social benefits (Schaltegger et al., 2012). The approach for a holistic view of the three dimensions of sustainability (economic, social and environmental) requires that entrepreneurs and managers committed in SBMs innovation have strategic and long-term impulse because these business models may not be economically convenient at their start. Hence, sustainability innovation in business model suggests to read in a different way the concept of value, not only as the surplus generated by the use of resources according to the input-output logic, but also as the outcome or impact in social and environmental terms enjoyed by different firms' stakeholders.

Many Authors studied how to innovate a sustainable business model or how to shift a traditional BM to a SBM (Geissdoerfer et al., 2016; Joyce & Paquin, 2016; Roman et al., 2018; Evans et al., 2017; Biloslavo et al., 2018; Oskam et al., 2018; Nosratabadi et al., 2019) focusing on the concepts of value network, value ideation, value triangle, and value shaping. Neither of them debated the value with a potential negative meaning.

The concept of *value uncaptured*, focusing on the negative forms of value, suggests the identification of new opportunities for the main components of the business model stimulating the BM innovation towards sustainability. Four form of value uncaptured are identified:

- *value surplus* (VS): existing but not required value. This value refers to unnecessary things or activities as waste or overproduction (that are not required results of economic activities) and redundant human resources that are underutilized or that carry out repeated and not necessary works. VS, when recognized, offers a high potential to become value. Examples of VS causes are (Yang et al., 2017): unclear customer needs, unclear strategic plan, overpromising to meet customer needs, excess capacity of managers and employees, over procurement or too early procurement, redundant activities, unnecessary services, idle workers, valuable materials in discarded products, usable products discarded by customers, poor customer acceptance of reuse of products;

- *value absence* (VA): required but not existing value. VA refers to requirements by stakeholders that the firm is not able to capture or to satisfy because of an excessive short-term orientation. Examples of VA refers to (Yang et al., 2017): unclear customer needs (as the unsatisfied need of customers to have a recycling packaging or the unsatisfied need of employees to have additional workers due to increased production), unclear strategic plan, unknown potential customers, poor quality in activities (as design or service), lack of excellent human resources, knowledge and technologies, lack of recycling guidance and methods, insufficient use of usable old products;
- *value missed* (VM): existing and required, but unexploited, value. VM derives from failure to acknowledge value, inability to capture value or to convince stakeholders to pay for this value (Bocken et al., 2013). There is a potential in the created value which is not exploited, for example because of the inefficient use of material and immaterial assets. The main causes of VM are (Yang et al., 2017): unclear and inaccurate understanding of customer needs, insufficient communication between customers and manufacturers, excess in processes (e.g. design), customers' poor ability in identifying value, missed value from historical data relating to existing customers, unknown product's applications, no calculation or control of costs (and no relation with revenues), ineffective product/service evaluation system, inefficient allocation of resources and resource sharing, inefficient use of data and information, high initial investment and low profits, low service charges;
- *value destroyed* (VD): value with negative effects or outcome commonly known as negative externalities. It causes negative impacts both for firm and its stakeholders as (Yang et al., 2017): pollution, production waste, customers' wasted resources and pollution, unknown products application, no responsibilities in service contracts, unexpected problems for customers during the use of the product/service, unclear service contracts, sending wrong products, lost customer loyalty, bad working conditions.

The awareness about the existence also of these negative types of value and the research of methods to correct this bias stimulates innovation in business models according to a logic of sustainability.

SBMs are based on the integration of environmental and social issues into the meaning of value (Schaltegger et al., 2012) and BM rethinking can be the lever to radically improve sustainable performance (Stubbs & Cocklin, 2008; Porter & Kramer, 2011; Bocken et al., 2013). Conventionally, business model innovation starts from rethinking value proposition, trying to create new value with new or partially new proposals and ways to capture the generated value. Research state that SBM innovation can be more easily achieved first identifying the value uncaptured in the existing BM and, from this, searching for new opportunities which can lead to revised or new BM characterized by a higher level of sustainability (Yang et al., 2017). Clearly, not all value uncaptured turns into value because part of value uncaptured is not recognized, even if it is recognized it is not acknowledged as

potential opportunity or there might not be the will (because of scarcity of resources or inability) to change the current BM for turning opportunities into value.

3. From Value Uncaptured to Value Opportunities

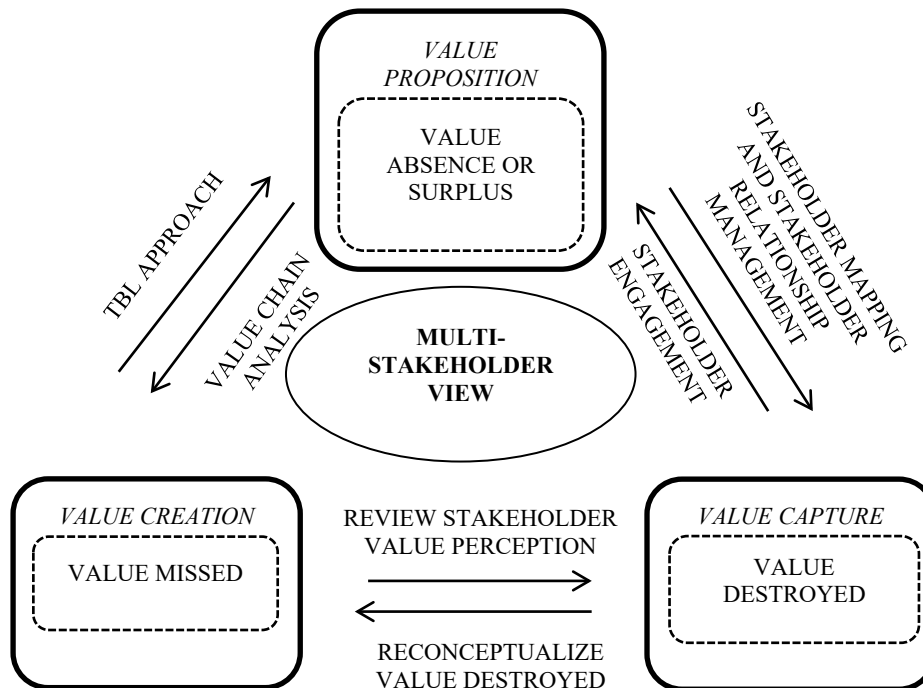
The identification of the value uncaptured discovers new value opportunities for firms, leading them to their business models innovation. In fact, thinking in terms of negative forms of value shows the bad aspects of BMs that are usually neglected. This approach stimulates a deep reasoning on creation, configuration and capture of value, highlighting the negative aspects hidden in the current way of doing business. Going in-depth all the possible causes of value uncaptured implies considering not only economic but also environmental and social aspects, with a multi-stakeholder approach, which embeds sustainability into the vision and strategy of the firm, and the network it belongs to.

The framework we suggest is based on the traditional business model components (Richardson, 2008) combined with a novelty approach focused on value uncaptured to discover new opportunities for a firm's sustainable development (Figure 1). Sustainability vision, oriented to long-term performance according to multi-dimensions and multi-stakeholder perspective, allows discovering new sources of value from current uncaptured value exploiting opportunities for the competitive advantage.

The effort in exploring unconventional concepts of value allows to understand all the effects (positive and negative) of the current value proposition, with a long-term view identifying potential conflicting values (when benefits for some stakeholders are damages for others) and improving the benefits for the network firm belongs to.

Value surplus and *value absence* refer to problems related to an unclear value proposition, in particular with respect to relationships with stakeholders and the ability to acknowledge and balance their expectations in a fair way. VS and VA do not preclude a position of competitive advantage, but this advantage, being based on a disequilibrium between required and existing value, is not sustainable in the long-run. The value potential hidden in these types of uncaptured value can develop in value creation going in-depth firm's and extended (network) value chains to discover activities that don't create value and can be eliminated, activities that don't create value but cannot be removed, and key success activities that don't exist at the time. As supply chains grow and become complex, they increasingly become more difficult to be managed (Gurzawska, 2020) causing value gaps or value overlaps. For example, global value chains can benefit from the fragmentation of the production processes in distinct locations to exploit technology, legal norms, workforce productivity, less labor and production costs. This way to operate is now under attention by many stakeholder groups interested in ethical issues, workers' rights, fair wages, carbon footprint. Hence, thinking about value starting from the stakeholders' side, instead of firms' side, can help companies to bring to light unsustainable VS situations and potential VA risks along the whole value chain.

Figure 1: *Generating Value from Value Uncaptured*



The potential of VS and VA can be released into value capture paying more attention to stakeholders mapping and relations with current and future stakeholders, to understand what they value and what they are willing to pay for it. The relational view of the firm (Dyer & Singh, 1998) offers a framework to create mutual trust and commitment over the long term (Morgan & Hunt, 1994). Stakeholder relationships management should turn into a network of collaboration, where all stakeholders get involved in the search for common solutions in order to solve conflict becoming active actors in the value creation process (Andriof et al., 2002; Civera & Freeman, 2019; Salvioni & Almici, 2020; Gennari, 2022).

□ *“To identify the best solutions for each territory a path based on sharing with local communities and constant listening to the needs of relevant stakeholders is envisaged. A process that allows you to anticipate the future needs and develop a mapping how much as complete as possible of the potential positive impacts, but even the negative ones, which the activity carried out by the Group has on the communities in which it is present. [...] Innovation and sustainability are the pillars of the Group strategy; with this in mind, the Creation of Shared Value (CSV) is both a goal and a precise methodology which aims to integrate the sustainability in business, through an inclusive approach, that leaves no one behind” (Enel Sustainability Report, 2021, p. 172-173).*

The awareness about the existence of potential VS and VA gained thanks to a multi-stakeholder approach can help firms to better align the interests of shareholders with the expectations of the other groups of stakeholders. During the COVID-19, sustainable portfolios were better able to withstand economic shocks and generate positive societal outcomes. Morningstar revealed that global sustainable funds made \$46 billion earnings in Q1/2020 while non-sustainable funds \$385 billion losses. Hence, TBL approach seems to reward shareholders even if this mechanism requires some basic conditions as a high transparency in information to reduce the risk companies hide bad behavior behind diluted reports.

In this context, VS and VA can be turned in created value also taking advantage by the new technologies in ICT and mobile devices (online channels) which are breaking old barriers physical changing the interactions and communication between producers, consumers and investors. Co-creation of knowledge and trust-based relationships help in developing innovative solutions to address complex sustainability issues (Peterson, 2013; Eweje et al., 2021). The multi-stakeholder approach must be supported by dynamic and purpose-driven stakeholder engagement activities, favoring dialogue and a reciprocal exchange of requests among stakeholders to find common solutions. Also the current focus of stakeholder engagement literature has shifted towards understanding stakeholders' interactions (Freeman et al., 2017). It should be mentioned that this approach is not easy to realize because of mistrust, lack of organizational capacity, resources and transparency to deliver results (Pattberg & Widerberg, 2016).

□ *“Since 2014 ESG (active and passive) investment funds have more than doubled their weight in Enel's share capital, reaching 14.6% at the end of 2021, essentially unchanged compared to 31 December 2020. Their weight on total institutional investors increased, which it reached at the end 2021 24.6%, against 23.4% last year. In terms absolute, there are 252 investors (vs 244 at the end of 2020) with investment funds that take into account, in addition to the financial performance of the Group, the environmental, social and governance practices that Enel is integrating in its business strategy and in all activities along the whole value chain. Furthermore, again at the end of 2021, 46.6% of Enel's capital is held by signatory investors of the Principles for Responsible Investment (UN PRI) of United Nations. [...] In 2021, Enel was the first company in the world to structure the "Sustainability-Linked Financing Framework", an all-encompassing document that broadens the approach sustainability-linked to all financial debt instruments” (Enel Sustainability Report, 2021. p.48-49).*

Value missed refers to existing value, which has consumed resources, required capabilities, and, for these reasons, led to costs, but without generating revenues,

making an inefficient use of the resources themselves. This value is appreciated by stakeholders that, however, don't pay for it. It can be captured reviewing the value perception by stakeholders, looking at the outcome of the production of product or service instead of output and focusing on the role played by information in the relationships with stakeholders. Perechuda and Čater (2021) elaborated an analysis matrix to understand value creation in relation to stakeholder benefits, implementing stakeholders' perspective into value measurement. In other words, the key factors, which create the value for the firm, should be assessed in terms of respective importance from the stakeholders' perspective (also with the help of appropriate value metrics) and adequately communicated to them. Turning value missed into value created implies rethinking the value proposition according to TBL approach to catch environmental and social expectations for which stakeholders are willing to pay a price.

For example, the 2020 Global Buying Green Report, developed by Trivium Packaging in partnership with Boston Consulting Group, revealed that 74% of interviewed consumers would pay more for sustainable packaging. Firm's knowledge of this willingness would enable company to move part of its packaging costs to consumers without losing in competitiveness.

The multi-stakeholder approach suggests to categorize stakeholders considering their relationships with firm and what they expect from these relations instead of analyzing single stakeholder attributes or a single stakeholder relationship. As this regard, Onkila (2010) identifies different types of stakeholder relationships (power-based, collaborative, conflicting, and one-sided) about environmental issues in business. The relations among stakeholders can have an indirect effect also on firms: Sharma and Henriques (2005) explained how stakeholders who do not control a firm's critical resources are able to influence the corporation indirectly via other stakeholders, those on whose resources the firm is dependent.

□ *The analysis of Enel case study (extracts from Enel Sustainability Report, 2021) proves the fact that the same category of stakeholders (as clients or employees) can activate different types of relations with company making it preferable to manage relations instead of groups.*

In corporate power-based relationships the corporation has the power to influence, positioning stakeholders as follows of its ESG responsibility. "We ask our suppliers ask not only to guarantee the necessary quality standards but also committing to adopting best practices in terms of human rights and their impacts activities on the environment" (p.194).

Stakeholders power-based relations stress the power of them over corporation. "From the analysis carried out at the Group level, the importance of the "Customers" stakeholder has grown over the course of last year, also in line with the awareness of their key role in managing the "decade of electrification" (p.29).

In collaborative relations the corporation-stakeholders relationships are based on equality. “The Ownership business model is the model with which the Group makes investments directly in renewables, grids and customers. This model is used when operating in Countries where the entire value chain can already be leveraged, from generation to integration with end customers” (p.89).

Conflicting relations emerge when firms aim at confirming their own position in front of stakeholders. “The contracts regulate the working conditions in their entirety, clearly defining the rights of workers (working hours, salary, overtime, allowance, benefits)” (p.327).

The one-side case represents the positive contribution of the corporation to society and justifies potential negative impacts related to business operations. It stresses the active role of the corporation in its stakeholder relationships. “As part of its activities in nuclear technologies, Enel publicly undertakes, as shareholder, to guarantee that a clear policy is adopted in its nuclear facilities of nuclear safety and that such facilities are managed according to criteria capable of ensuring absolute priority to safety and protection of workers and the population” (p.294).

Value destroyed comes from the failure in sharing the outcomes of economic activity. It refers to negative externalities related to benefits for firms, but that firms shift to stakeholders without incurring additional costs. Sustainability approach internalizes externalities, managing their effects before they occur (for example re-engineering the production or design processes to reduce pollution or waste), turning in the short-term value destroyed into value missed and then creating value stakeholders are able to recognize in the long run.

The internalization of negative externalities requires also the commitment of stakeholders in the reduction of such externalities, for example by means of co-production and correct waste management through recycling. The awareness of the value destroyed, also by the other actors of the value chain as consumers, and the possibility to turn it into real value can innovate the value proposition on the base of stricter relations with stakeholders, recognizing their contributions for long term competitive advantage. A research by Winterich et al. (2019) revealed that despite the efforts by companies in recyclable products, often consumers' recycling habits have not kept pace. The study gave evidence of the fact that when consumers consider that recyclables are transformed into something new, they recycle more: Google Ads campaign for a jeans recycling program generated a click-through rate of 0.26% for a product transformation recycling advertisement versus 0.18% for a recycling advertisement not emphasizing product transformation.

□ *“We are also committed to enhancing the contribution of each individual customer who chooses to reduce its impact on the planet, adopting consumption-oriented styles of consumption of renewable energy, recycling and reuse, to sharing and waste reduction” (Enel Sustainability Report, 2021. p.130).*

“[...] We are inspired by the model of "sustainable construction site", based on practices and solutions that maximize social, economic and social benefits environmental for the territory and surrounding communities [,,] Specifically, the main solutions put in place are the following: [...] reduction of water use and promotion of reuse: adoption of collection, treatment and storage systems and reuse of rainwater for production and for dust control; reactivation of the well for the benefit of the community [...]"(Enel Sustainability Report, 2021, p.188).

Sustainable business models serve as a means to coordinate the creation and distribution of value according to a wide concept of value. It follows that sustainability vision of the future based on multi-stakeholder view by entrepreneur or management is the requirement for the novelty approach suggested in this paper. The concern about the existence of uncaptured value emerges when firm is projected towards a long-term future where the competitive advantage doesn't come only from the product/service, but also from stakeholders' relations (including competitors in their position of competitors), distinctive capabilities, and proactive attitude toward changes.

The awareness about the existence of value uncaptured which can be turned into opportunities of new competitive value contributes to the innovation of traditional business model to SBM characterized by technological, social and organizational oriented innovations for a sustainable development of firm and society (Short et al., 2012; Bocken et al., 2014). These groupings of innovation define the main types of SBMs (Boons & Lüdeke-Freund, 2013): SBMs with a dominant technical innovation component aimed at maximizing resource efficiency, creating value from waste, and moving to renewables processes; SBMs with a dominant social innovation component aim at delivering functionality instead of ownership, engaging with all stakeholders to ensure their long-term health and well-being, and encouraging sufficiency to reduce consumption and therefore production; SBMs with a dominant organizational innovation component aim at integrating firm with stakeholders shifting by the traditional view of customer as the primary beneficiary of firm's output, and developing scale-up solutions to drive sustainability at large scale.

4. Emerging Issues

Net-zero emissions and carbon neutrality goals within 2050, Covid-19 response, social concerns as gender equality and poverty reduction, together with global

economic stress for scarcity of resources and their price volatility, impose firms to review their current business model searching for new sources of long-term competitive advantage. Satisfying conflicting interests of firms' stakeholders can be difficult. That is why companies should be aware of their ultimate purposes and the way they can achieve them organizing tangible and intangible assets, developing distinctive capabilities, and building relations, in a joint value creation with stakeholders for benefits for firm and society (Civera & Freeman, 2019).

The adoption of sustainability approach in vision, strategy and operational activities is a chance to rethink the business model starting from a deep analysis of the main elements upon which the competitive positioning is based according to a multi-stakeholder view: what the firm offers (value proposition), how to obtain benefits from this (value capture) and with what resources (value creation) starting from stakeholders' expectation instead of having a firm-centric approach.

This paper suggests a critical reading of BM components, stimulating the attention towards the unexploited value opportunities (value uncaptured) hidden in each of them instead of value creation process. The novelty of this approach to business model can be the source of different types of innovations aimed at turning value uncaptured into value created, value captured and value proposition. This implies innovating also the business model to take full advantage of new value opportunities.

Thinking in terms of value uncaptured, that is a negative form of value, can help companies anchored to traditional BM to switch to SBMs in holistic and proactive way, overcoming the incremental business model adjustments dictated by the need for compliance or accommodative strategies due to opportunistic social and environmental concerns. Furthermore, this approach favors the adoption of network-centric perspective wherever the negative value can be turned into value creation within the network instead of within the single firm (for example cooperation between competitors to develop knowledge platforms or engagement of the value chain to develop circular economy projects).

This study, in spite of its limits due to the weaknesses of the case study method (Crowe et al., 2011; Yin, 2013), is a first attempt to go in-depth the root causes of BMs unsustainability and aim at stimulating the debate about a different way to interpret different forms of value with an approach that includes the positive and negative aspects of the value of both firm and network which firm belongs to, the conflicting values (actions which benefits some groups of stakeholders damaging other groups), the opportunities to align different interests redesigning BM as SBM.

Bibliography

- Amit, R., & Zott, C. (2012). Creating Value Through Business Model Innovation. *MIT Sloan Management Review*, 53, 41-49.
- Andriof, J., Waddock, S., Husted, B., & Rahman, S. S. (2002). *Unfolding Stakeholder Thinking: Theory, Responsibility and Engagement*. New York: Routledge.

- Argandoña, A. (2011). *Stakeholder Theory and Value Creation*. IESE Business School Working Paper No. 922. Barcelona: University of Navarra.
<http://dx.doi.org/10.2139/ssrn.1947317>
- Beltramello, A., Haie-Fayle, L., & Pilat, D. (2013). *Why New Business Models Matter for Green Growth*. Paris: OECD Publishing.
- Biloslavo, R., Bagnoli, C., & Edgar, D. (2018). An Eco-Critical Perspective on Business Models: The Value Triangle as an Approach to Closing the Sustainability Gap. *Journal of Cleaner Production*, 174, 746-762.
<http://dx.doi.org/10.1016/j.jclepro.2017.10.281>
- Bocken, N. M., Short, S. W., Rana, P., & Evans, S. (2013). A Value Mapping Tool for Sustainable Business Modelling. *Corporate Governance International Journal of Business in Society*, 13(5), 482-497.
<http://dx.doi.org/10.1108/CG-06-2013-0078>
- Bocken, N. M., Short, S. W., Rana, P., & Evans, S. (2014). A Literature and Practice Review to Develop Sustainable Business Model Archetypes. *Journal of Cleaner Production*, 65, 42-56.
<http://dx.doi.org/10.1016/j.jclepro.2013.11.039>
- Bocken, N. M., Rana, P., & Short, S. W. (2015). Value Mapping for Sustainable Business Thinking. *Journal of Industrial and Production Engineering*, 32(1), 1-15.
<http://dx.doi.org/10.1080/21681015.2014.1000399>
- Bocken, N. M., & Geradts, T. H. (2020). Barriers and Drivers to Sustainable Business Model Innovation: Organization Design and Dynamic Capabilities. *Long Range Planning*, 53(4), 101950.
- Bocken, N. M., & Short, S. W. (2021). Unsustainable Business Models – Recognising and Resolving Institutionalised Social and Environmental Harm. *Journal of Cleaner Production*, 312, 127828.
<http://dx.doi.org/10.1016/j.jclepro.2021.127828>
- Boons, F., & Lüdeke-Freund, F. (2013). Business Models for Sustainable Innovation: State-of-the-art and Steps Towards a Research Agenda. *Journal of Cleaner Production*, 45, 9-19.
<http://dx.doi.org/10.1016/j.jclepro.2012.07.007>
- Bridoux, F., & Stoelhorst, J. W. (2016). Stakeholder Relationships and Social Welfare: A Behavioral Theory of Contributions to Joint Value Creation. *The Academy of Management Review*, 41(2), 229-251.
<http://dx.doi.org/10.5465/amr.2013.0475>
- Brondoni, S. M., Risso, M., & Musso, F. (2021). Ouverture de ‘Covid-19. Management Perspectives’. *Symphonya. Emerging Issues in Management (symphonya.unicusano.it)*, (2), 1-4.
<http://dx.doi.org/10.4468/2021.2.01ouverture>
- Brondoni, S. M. (2022). Russian-Ukrainian War, Innovation, Creative Imitation & Sustainable Development. *Symphonya. Emerging Issues in Management (symphonya.unicusano.it)*, (2),4-9.
<http://dx.doi.org/10.4468/2022.1.02brondoni>
- Casalegno, C., Civera, C., Mosca, F., & Freeman, R. E. (2020). Circular Economy and Relationship-Based View. *Symphonya. Emerging Issues in Management (symphonya.unicusano.it)*, (1), 149-164.
<http://dx.doi.org/10.4468/2020.1.12casalegno.civera.mosca.freeman>
- Chakrabarty, S., & Wang, L. (2012). The Long-Term Sustenance of Sustainability Practices in MNCs: A Dynamic Capabilities Perspective of the Role of R&D and Internationalization. *Journal of Business Ethics*, 110(2), 205–217.
<http://dx.doi.org/10.1007/s10551-012-1422-3>
- Charles Jr, O. H., Schmidheiny, S., & Watts, P. (2017). *Walking the talk: The business case for sustainable development*. Sheffield: Routledge.
- Chesbrough, H., & Rosenbloom, R. S. (2000). *The Role of the Business Model in Capturing Value from Innovation: Evidence from XEROX Corporation’s Technology Spinoff Companies*. Boston: Harvard Business School.

- Civera, C., & Freeman, R. E. (2019). Stakeholder Relationships and Responsibilities: A New Perspective, *Symphonya. Emerging Issues in Management (symphonya.unicusano.it)*, (1), 40-58.
<http://dx.doi.org/10.4468/2019.1.04civera.freeman>
- Crowe, S., Cresswell, K., Robertson, A., Huby, G., Avery, A., & Sheikh, A. (2011). The Case Study Approach. *BMC Medical Research Methodology*, 11(1).
<http://dx.doi.org/10.1186/1471-2288-11-100>
- Den Ouden, E. (2012). *Innovation Design: Creating Value for People, Organizations and Society*, 1st edition. London: Springer.
- De Vaus, D. (2001). *Research Design in Social Research*. Thousand Oaks: Sage Publications.
- Dyer, J. H., & Singh, H. (1998). The Relational View: Cooperative Strategy and Sources of Interorganisational Competitive Advantage. *Academy of Management Review*, 23(4), 660-679.
<http://dx.doi.org/10.2307/259056>
- Dyer, J. H., Singh, H., & Hesterly, W. S. (2018). The Relational View Revisited: A Dynamic Perspective on Value Creation and Value Capture. *Strategic Management Journal*, 39, 3140-3162.
<http://dx.doi.org/10.1002/smj.2785>
- Evans, S., Vladimirova, D., Holgado, M., Van Fossen, K., Yang, M., Silva, E. A., & Barlow, C. Y. (2017). Business Model Innovation for Sustainability: Towards a Unified Perspective for Creation of Sustainable Business Models. *Business Strategy and the Environment*, 26(5), 597-608.
<https://dx.doi.org/10.1002/bse.1939>
- Eweje, G., Sajjad, A., Deba Nath, S., & Kobayashi, K. (2021). Multi-Stakeholder Partnerships: A Catalyst to Achieve Sustainable Development Goals. *Marketing Intelligence & Planning*, 39(2), 186-212.
<http://dx.doi.org/10.1108/MIP-04-2020-0135>
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Boston: Pitman.
- Freeman, R. E. (2007). *Managing for Stakeholders: Survival Reputation and Success*. New Haven: Yale University Press.
- Freeman, R. E., Kujala, J., Sachs, S., & Stutz, C. (2017). *Stakeholder engagement: practicing the ideas of stakeholder theory*, in Freeman, R. E. (ed.), *Stakeholder Engagement: Clinical Research Cases*. Cham: Springer.
- Geissdoerfer, M., Bocken, N. M., & Hultink, E. J. (2016). Design Thinking to Enhance the Sustainable Business Modelling Process – A Workshop Based on a Value Mapping Process. *Journal of Cleaner Production*, 135, 1218-1232.
<http://dx.doi.org/10.1016/j.jclepro.2016.07.020>
- Gennari, F., & Salvioni, D. M. (2019). CSR Committees on Boards: The Impact of the External Country Level Factors. *Journal of Management and Governance*, 23(3), 759-785.
<http://dx.doi.org/10.1007/s10997-018-9442-8>
- Gennari, F., & Cassano, R. (2020). Circular Economy and Strategic Risk. *Symphonya. Emerging Issues in Management (symphonya.unicusano.it)*, (1), 136-148.
<http://dx.doi.org/10.4468/2020.1.11gennari.cassano>
- Gennari, F. (2022). The Transition Towards a Circular Economy. A Framework for SMEs. *Journal of Management and Governance*. Online first article.
<http://dx.doi.org/10.1007/s10997-022-09653-6>
- Girotra, K., & Netessine, S. (2013) OM Forum-Business Model Innovation for Sustainability. *Manufacturing & Service Operations Management. INFORMS*, 15(4), 537-544.
<http://dx.doi.org/10.1287/msom.2013.0451>
- Golicic, S. L., & Smith, C. D. (2013). A Meta-Analysis of Environmentally Sustainable Supply Chain Management Practices and Firm Performance. *Journal of Supply Chain Management*, 49(2), 78-95.
<http://dx.doi.org/10.1111/jscm.12006>

- Gordijn, J., & Akkermans, H. (2003). Value-based Requirements Engineering: Exploring Innovative E-Commerce Ideas. *Requirements Engineering*, 8(2), 114-134.
<http://dx.doi.org/10.1007/s00766-003-0169-x>
- Horzelany-Dziadkowiec, M. (2021). COVID-19: Business Innovation Challenges. *Sustainability*, 13(20), 11439.
<http://dx.doi.org/10.3390/su132011439>
- Gurzawska, A. (2020). Towards Responsible and Sustainable Supply Chains – Innovation, Multi-stakeholder Approach and Governance. *Philosophy of Management*, 19, 267-295.
<http://dx.doi.org/10.1007/s40926-019-00114-z>
- Hameed, W. U., Nisar, Q. A., & Wu, H. C. (2021). Relationships between External Knowledge, Internal Innovation, Firms' Open Innovation Performance, Service Innovation and Business Performance in the Pakistani Hotel Industry. *International Journal of Hospitality Management*, 92, 102745.
<http://dx.doi.org/10.1016/j.ijhm.2020.102745>
- Hsieh, H., & Shannon, S. E. (2005). Three Approaches to Qualitative Content Analysis. *Qualitative Health Research*, 15(9), 1277-1288.
<http://dx.doi.org/10.1177/1049732305276687>
- Jensen, M. C. (2001). Value Maximization, Stakeholder Theory, and the Corporate Objective Function. *European Financial Management*, 7, 297-317.
<http://dx.doi.org/10.1111/1468-036X.00158>
- Joyce, A., & Paquin, R. L. (2016). The Triple Layered Business Model Canvas: A Tool to Design More Sustainable Business Models. *Journal of Cleaner Production*, 135, 1474-1486.
<http://dx.doi.org/10.1016/j.jclepro.2016.06.067>
- Lee, O.-K. D., Banerjee, P., Lim, K. H., Kumar, K., van Hillegersberg, J., & Wei, K. K. (2006). Aligning IT Components to Achieve Agility in Globally Distributed System Development. *Communications of the ACM*, 49(10), 48-54.
<http://dx.doi.org/10.1145/1164394.1164419>
- Linder, J., & Cantrell, S. (2000). *Changing Business Models: Surveying the Landscape*. Accenture Institute for Strategic Change Working Paper. Available online:
http://businessmodels.eu/images/banners/Articles/Linder_Cantrell.pdf (accessed on 3rd August 2022).
- Lowitt, E. (2013). *The Collaborative Economy*. San Francisco: Jossey-Bass (Wiley).
- Lüdeke-Freund, F. (2010). *Towards a conceptual framework of 'Business Models for Sustainability'*, in Wever, R., Quist, J., Tukker, A., Woudstra, J., Boons, F., & Beute, N. (eds.), *Knowledge collaboration & learning for sustainable innovation*, ERSCP-EMSU Conference, October 25-29, Delft (The Netherlands).
- Magretta, J. (2002). Why Business Models Matter. *Harvard Business Review*, 80(5), 86-92.
- Méndez-León, E., Reyes-Carrillo, T., & Díaz-Pichardo, R. (2022). Towards a Holistic Framework for Sustainable Value Analysis in Business Models: A Tool for Sustainable Development. *Business Strategy and the Environment*, 31, 15-31.
<http://dx.doi.org/10.1002/bse.2871>
- Morgan, R. M., & Hunt, S. (1994). The Commitment-Trust Theory of Relationship Marketing. *Journal of Marketing*, 40(3), 20-39.
<http://dx.doi.org/10.2307/1252308>
- Mosca, F., & Civera, C. (2017). The Evolution of CSR: An Integrated Approach. *Symphonya. Emerging Issues in Management (symphonya.unimib.it)*, (1), 16-35.
<http://dx.doi.org/10.4468/2017.1.03mosca.civera>
- Nosratabadi, S., Mosavi, A., Shamshirband, S., Kazimieras Zavadskas, E., Rakotonirainy, A., & Chau, K. W. (2019). Sustainable Business Models: A Review. *Sustainability*, 11, 1663.
<http://dx.doi.org/10.3390/su11061663>

- Onkila, T. (2010). Multiple Forms of Stakeholder Interaction in Environmental Management: Business Arguments Regarding Differences in Stakeholder Relationships. *Business Strategy and the Environment*, 20(6), 379-393.
<http://dx.doi.org/10.1002/bse.693>
- Oskam, I., Bossink, B., & de Man, A. P. (2018). The Interaction Between Network Ties and Business Modeling: Case Studies of Sustainability-Oriented Innovations. *Journal of Cleaner Production*, 177, 555-566.
<http://dx.doi.org/10.1016/j.jclepro.2017.12.202>
- Osterwalder, A., & Pigneur, Y. (2004). *An Ontology for E-Business Models*, in Currie, W. (ed.), *Value Creation from E-Business Models*. Oxford: Butterworth-Heinemann.
- Osterwalder, A., & Pigneur, Y. (2005). Clarifying Business Models: Origins, Present, and Future of the Concept. *CAIS*, 16.
<http://dx.doi.org/10.17705/1CAIS.01601>
- Osterwalder, A., & Pigneur, Y. (2010). *Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers*, New Jersey: John Wiley & Sons.
- Osterwalder, A., Pigneur, Y., Bernarda, G., & Smith, A. (2014). *Value Proposition Design*, Hoboken: John Wiley & Sons.
- Pattberg, P., & Widerberg, O. (2016). Transnational Multistakeholder Partnerships for Sustainable Development: Conditions for Success, *Ambio*, 45(1), 42-51.
<http://dx.doi.org/10.1007/s13280-015-0684-2>
- Perechuda, I., Čater, T. (2021). Influence of Stakeholders' Perception on Value Creation and Measurement: The Case of Football Clubs. *Sport, Business and Management*, 1-23.
<http://dx.doi.org/10.1108/SBM-03-2021-0035>
- Peterson, H. C. (2013). Fundamental Principles of Managing Multi-Stakeholder Engagement, *International Food and Agribusiness Management Review*, 16, 11-22.
- Pieron, M. P., McAloone, T. C., & Pigosso, D. C. (2019). Business Model Innovation for Circular Economy and Sustainability: A Review of Approaches. *Journal of Cleaner Production*, 215, 198-216.
<http://dx.doi.org/10.1016/j.jclepro.2019.01.036>
- Porter, M., & Kramer, M. (2011). Creating Shared Value. *Harvard Business Review*, January-February, 1-17.
- Rappa, M. (2004). The Utility Business Model and the Future of Computing Services. *IBM Systems Journal*, 43(1), 32-43.
<http://dx.doi.org/10.1147/sj.431.0032>
- Ratten, V. (2020). Coronavirus and International Business: An Entrepreneurial Ecosystem Perspective. *Thunderbird International Business Review*, 62, 629-634.
<http://dx.doi.org/10.1002/tie.22161>
- Richardson, J. (2008). The Business Model: An Integrative Framework for Strategy Execution. *Strategic Change*, 17(5-6), 133-144.
<http://dx.doi.org/10.1002/jsc.821>
- Ritala, P., Huotari, P., Bocken, N. M., Albareda, L., & Puumalainen, K. (2018). Sustainable Business Model Adoption Among S&P 500 Firms: A Longitudinal Content Analysis Study. *Journal of Cleaner Production*, 170, 216-226.
<http://dx.doi.org/10.1016/j.jclepro.2017.09.159>
- Ritala, P., Albareda, L., & Bocken, N. M. (2021). Value Creation and Appropriation in Economic, Social, and Environmental Domains: Recognizing and Resolving the Institutionalized Asymmetries. *Journal of Cleaner Production*, 290, 125796.
<http://dx.doi.org/10.1016/j.jclepro.2021.125796>
- Roman, M., Liu, J., & Nyberg, T. (2018). Advancing the Open Science Movement Through Sustainable Business Model Development. *Industry and Higher Education*, 32(4), 226-234.

<http://dx.doi.org/10.1177/0950422218777913>

- Salvioni D. M. (2018). *Corporate Governance, Ownership and Global Markets*, in Brondoni, S. M. (ed.), *Competitive Business Management. A Global Perspective*. New York & Turin: Routledge & Giappichelli.
- Salvioni, D. M., & Almici, A. (2020). Circular Economy and Stakeholder Engagement Strategy. *Symphonya. Emerging Issues in Management (symphonya.unicusano.it)*, (1), 26-44.
<http://dx.doi.org/10.4468/2020.1.03salvioni.almici>
- Schaltegger, S., Lüdeke-Freund, F., & Hansen, E. (2012). Business Cases for Sustainability: The Role of Business Model Innovation for Corporate Sustainability. *International Journal of Innovation and Sustainable Development*, 6(2), 95-119.
<http://dx.doi.org/10.1504/IJISD.2012.046944>
- Sharma, S., & Henriques, I (2005). Stakeholder Influences on Sustainability Practices in the Canadian Forest Products Industry. *Strategic Management Journal*, 26(2), 159-180.
<http://dx.doi.org/10.1002/smj.439>
- Short, S. W., Bocken, N. M., Rana, P., & Evans, S. (2012). *Business Model Innovation for Embedding Sustainability: A Practice-Based Approach Introducing Business Model Archetypes*. Proceedings of the 10th Global Conference on Sustainable Manufacturing (GCSM): Towards Implementing Sustainable Manufacturing, 31 October-2 November, Istanbul.
- Sjödin, D., Parida, V., Jovanovic, M., & Visnjic, I. (2019). Value Creation and Value Capture Alignment in Business Model Innovation: A Process View on Outcome-Based Business Models. *Journal of Product Innovation Management*, 37, 158-183.
<http://dx.doi.org/10.1111/jpim.12516>
- Stubbs, W., & Cocklin, C. (2008). Conceptualizing a “Sustainability Business Model”. *Organization & Environment*, 21(2), 103-127.
<http://dx.doi.org/10.1177/1086026608318042>
- Taleb, N. N. (2007). *The Black Swan: The Impact of the Highly Improbable*. New York: Random House.
- Teece, D. (2010). Business Models, Business Strategy and Innovation. *Long Range Planning*, 43(2-3), 172-194.
<http://dx.doi.org/10.1016/j.lrp.2009.07.003>
- Tencati, A., & Zsolnai, L. (2009). The Collaborative Enterprise. *Journal of Business Ethics*, 85(3), 367-376.
<http://dx.doi.org/10.1007/s10551-008-9775-3>
- Timmers, P. (1998). Business Models for Electronic Markets. *Journal on Electronic Markets*, 8(2), 3-8.
- Tukker, A. (2015). Product Services for a Resource-Efficient and Circular Economy – A Review. *Journal of Cleaner Production*, 97, 76-91.
<http://dx.doi.org/10.1016/j.jclepro.2013.11.049>
- Vurro, C., Russo, A., & Perrini, F. (2009). Shaping Sustainable Value Chains: Network Determinants of Supply Chain Governance Models. *Journal of Business Ethics*, 90(4), 607-621.
<http://dx.doi.org/10.1007/s10551-010-0595-x>
- Wang, R., Ma, S., Xu, X., & Song, P. (2021). Heterogeneous Shareholders’ Participation, COVID-19 Impact, and Innovation Decisions of State-Owned Firms: Evidence from China. *Sustainability*, 13(8), 4406.
<http://dx.doi.org/10.3390/su13084406>
- Weill, P., & Vitale, M. R. (2001). *Place to Space: Migrating to eBusiness Models*. Boston: Harvard Business School Press.
- Winterich, K. P., Gergana, Y. N., & Gonzales, G. E. (2019). Knowing What It Makes: How Product Transformation Salience Increases Recycling. *Journal of Marketing*, 83(4), 21-37.

<http://dx.doi.org/10.1177/0022242919842167>

Yang, M., Evans, S., Vladimirova, D., & Rana, P. (2017), Value Uncaptured Perspective for Sustainable Business Model Innovation. *Journal of Cleaner Production*, 140(3), 1794-1804.

<https://dx.doi.org/10.1016/j.jclepro.2016.07.102>

Yin, R. K. (2013). *Case Study Research: Design and Methods*. Thousand Oaks: Sage Publications.

Zott, C., Amit, R., & Massa, L. (2011). The Business Model: Recent Developments and Future Research. *Journal of Management*, 37(4), 1019-1042.

<http://dx.doi.org/10.1177/0149206311406265>