Stakeholder engagement and business model innovation value

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Abstract

Despite important strides made in the business model literature, substantially less is known regarding its constituent sub-concept of *business model innovation* (BMI). In particular, the role and dynamics of different stakeholders' BMI-related engagement remain nebulous, as therefore explored in this paper. Moreover, though business models are recognized to house firm-based value propositions, the nature and extent of stakeholders' *actual* perceived BMI-related value (BMIV) remains tenuous, exposing a second research gap. Addressing these issues, we first develop the BMIV concept, defined as a stakeholder's perceived value created through some nontrivial new aspect in a firm's value creation, -communication, -delivery, and -capture mechanisms and activities. Using interdependence theory's *outcome transformation*, we then develop a conceptual model that recognizes the role of different BMI stakeholders' interdependent engagement in creating BMIV. Specifically, BMI stakeholders are predicted to consider the goals/interests of focal others, alongside their own, in their BMI-related engagement, in turn affecting all these stakeholders' BMIV. We predict BMIV-based stakeholder engagement to differ based on whether stakeholders' goals/interests converge or diverge: While converging stakeholder goals tend to yield cooperative/equality-based SE, diverging goals trigger altruistic/aggressive SE, as formalized in a set of propositions. We conclude by deriving important implications from our analyses.

Keywords: Business model innovation; Value; Stakeholder engagement; Interdependence theory; Outcome transformation.

Word count: 7,650.

Introduction

Business models, defined as "the design or architecture of [a firm's] value creation, delivery, and capture mechanisms" (Teece, 2010, p. 172), have received broad literature-based attention for over half a century (e.g., Bellman et al., 1957; Foss & Saebi, 2017). However, despite extensive acumen in this area, much less remains known regarding the growing business model literature-based sub-stream of *business model innovation* (BMI), which denotes "the search for new logics of the firm and new ways to create and capture value for its stakeholders" (e.g., by finding new revenue-generating approaches, redefining value propositions; Casadeus-Masanell & Zhu, 2013, p. 464), revealing an important literature-based gap.

That is, just like a firm may innovate its products or production processes, organizations are also increasingly revamping their business models with a view to fostering revenue/profit growth and enhanced competitive advantage (Zhang et al., 2021). Given the growing range of BMIs, including through subscription models (e.g., Netflix), product to service models (e.g., Uber), bundling models (e.g., BurgerKing), freemium models (e.g., Spotify), leasing models (e.g., U-Haul), crowdsourcing models (e.g., YouTube), and one-for-one models (e.g., TOMS), to name a few (Kriss, 2020), the further exploration of BMI emerges as a timely research priority. For example, the Marketing Science Institute (2020, p. 12) asks: "What are the new business models affecting marketing?"

BMI intends to benefit a range of stakeholders (Casadeus-Masanell & Zhu, 2013), revealing the importance of the *stakeholder* concept, defined as any "group or individual who can affect or is affected by [the firm]" (Freeman, 1984, p. 46), including its customers, employees, suppliers, strategic partners, investors, etc., in this context. As stakeholders each have their own goals and interests that may reveal differing levels of alignment with those of others (Freeman, 2010; Donaldson & Preston, 1995), BMI performance or -value is expected to differ across stakeholders. In other words, though a BMI (e.g., a firm's shift to sustainable service delivery) may add value for some stakeholders (e.g., customers/society), it may erode value for others (e.g., competitors, suppliers of non-responsible service solutions; Clark et al., 2020; Kim et al., 2020). Relatedly, different stakeholders are expected to engage differently with a BMI (Velter et al., 2020), in turn producing differing levels of BMI-related value, which however remains nebulous to date, exposing an important gap in the literature. In response to this gap, this paper, therefore, explores BMI-based SE and ensuing business model innovation value (BMIV).

Following Hollebeek et al. (2020, p. 1), we define *stakeholder engagement* (SE) as "a stakeholder's state-based, boundedly volitional resource endowment in his/her role-related interactions, activities, and/or relationships." We argue that different stakeholders' role-related engagement will co-shape firm-based BMI, and vice versa (Ricciardi et al., 2016), revealing their interdependence (Kelley & Thibaut, 1978). For example, an employee's engagement with his/her job will not only shape a BMI (e.g., through his/her BMI-related actions/feedback), but will also be shaped *by* it (e.g., by guiding the individual to undertake specific actions, while disallowing others). BMI, therefore, purports to boost *multiple* stakeholders' value creation and -capture (Denktaş-Şakar & Sürücü, 2020; Abdelkafi et al., 2013; Yunus et al., 2010). Correspondingly, we develop the concept of BMIV, defined as a stakeholder's perceived value created through some nontrivial new aspect in a firm's value creation, -communication, -delivery, and -capture mechanisms and activities (i.e., its business model; Foss & Saebi, 2017), and explore its association with different firm stakeholders' engagement in this paper.

Addressing these issues, this conceptual paper develops a model and a set of propositions of BMI-based SE and its association to BMIV, thus making the following contributions to the BMI-, SE-, and broader service literature. First, by uniting the concepts of BMI-, perceived value, and SE that remain largely disparate to date (Velter et al., 2020), our analyses reveal MacInnis' (2011, p. 138) *integrating* purpose of conceptual research by "synthesiz[ing], amalgamate[ing], or harmoniz[ing]" these theoretical entities. The unification of SE, BMI, and perceived value is important, because it advances insight into BMI-based *service*, or "the application of [resources]… through deeds, processes, and performances for the benefit of another entity, or the entity itself" in the BMI context (Vargo & Lusch, 2008, p. 26). In other words, while BMI research is rapidly advancing, little remains known regarding the role of different stakeholders' engagement, or their deeds, processes, and performances in creating or extracting BMIV, as therefore explored in this paper. Moreover, given BMI's value-creating aim (Foss & Saebi, 2017), the proposed BMIV concept is pivotal in identifying different firm stakeholders' *actual* perceived BMI-related value (Zeithaml, 1988; Zeithaml et al., 2020), thus helping to assess or monitor BMI-related performance and return-on-investment (Evans & Johnson, 2013).

Second, the proposed conceptual model advances insight into the theoretical interface of SE, BMI, and perceived value by taking an interdependence theory-informed *outcome transformation* perspective (Kelley & Thibaut, 1978; Van Lange & Balliet, 2014). Outcome transformation posits that stakeholders' role-related engagement is not only driven by their consideration for their *own* role-related outcomes (Higgins & Scholer, 2009), but also, their consideration of the outcomes, goals, and interests for focal *other* stakeholders in their *service ecosystems*, or "systems of resource-integrating actors connected by shared institutional logics and mutual value creation through service exchange" (Vargo & Akaka, 2012, p. 207). This is important, because BMI can only create or capture positive value in a sustained manner if it contributes to *multiple* stakeholders' ongoing perceived value, revealing stakeholders' BMI-based interdependence and warranting the adoption of an interdependence theory perspective in this context (e.g., Thibaut & Kelley, 1959; Johnson & Johnson, 2005).

In particular, our *outcome transformation* focus highlights the emergence of stakeholders' differing BMIV-based outcomes depending on whether their respective goals and interests converge with (vs. diverge from) those of others (Clark et al., 2020). Under stakeholders' *converging* goals, we predict the emergence of outcome transformation-derived cooperative- or equality-based SE (Wolf et al., 2021; Van Lange, 2011). However, stakeholders' *diverging* goals are predicted to give rise to outcome transformation-derived altruistic- or aggressive SE, as discussed further in the section titled *Conceptual Development*.

These analyses are pertinent to the service industries, as they identify the expected appearance of unique engagement-based outcomes and value based on BMI stakeholders' goal alignment (vs. misalignment), thus extending the work of authors including Wolf et al. (2021), Clark et al. (2020), and Hollebeek et al. (2020, 2021b), as applied to the BMI context (Velter et al., 2020). In other words, given the inherently high levels of stakeholder interactivity in the service industries (e.g., Brodie et al., 2011), exploration of the role of different stakeholders' role-related, interactively generated engagement in fostering their respective BMIV, and that of others, is pivotal. Overall, the proposed model reflects MacInnis' (2011) *delineating* purpose of conceptual research, which implies "to depict an entity and its relationship to other entities," as examined in this paper by linking SE and BMIV from an interdependence theory-informed outcome transformation perspective.

In what follows, we review key literature on BMI and SE, followed by the development of BMIV and a conceptual model of the SE/BMIV interface from an interdependence theory-informed outcome transformation perspective. The paper concludes with an overview of important implications that arise from our analyses.

Literature Review

Business Model Innovation

The conceptualization of *business model innovation* (BMI) is debated in the literature (Zhang et al., 2021; Nair et al., 2013; Zolnowski et al., 2013). For example, while Yunus et al. (2010, p. 312) conceptualize BMI as "generating new sources of profit by finding novel value propositions/value constellation combinations," Casadeus-Masanell and Zhu (2013, p. 464) refer to it as "the search for new logics of the firm and new ways to create and capture value for its stakeholders," as noted. Relatedly, Berglund and Sandström (2013, p. 276) define BMI as "the introduction of a new business model aimed to create commercial value." Given this definitional debate, we explore BMI's key theoretical constituents of *business model* and *innovation* below.

First, like BMI's conceptualization, the definition of a *business model* (BM) is debated. For example, while Teece (2010, p. 172) conceptualizes a BM as "the design or architecture of [a firm's] value creation, delivery, and capture mechanisms," Saebi et al. (2017, p. 567) view it as "the firm's value proposition and market segments, the structure of the value chain required for realizing the value proposition, the mechanisms of value capture that the firm deploys, and how these elements are linked together in an architecture." Despite this definitional dissent, Wirtz et al. (2016) – based on a sample of 681 articles – identify four main BM tenets, including (i) *design*, a human-centric, iterative approach to the creation of new or improved processes and/or offerings (Storey & Larbig, 2018); (ii) *performance and controlling*, or a BM's capacity to generate firm- and stakeholder-based value creation and -capture (Teece, 2010); (iii) *change and evolution*, or a BM's dynamic (vs. stable) nature (e.g., through its agility under changing (e.g., pandemic-imposed) market conditions; Demil & Lecocq, 2010; Augustyn et al., 2019), and (iv) *innovation*, which doubles as BMI's second key constituent, as discussed further below.

BMI's second core constituent is *innovation* – which, like *design* – contains some inherently new element (Zhang et al., 2021; Moreira et al., 2020; Khanagha et al., 2014). In the literature, a distinction is made between product- and process innovation. *Product* (*service*) *innovation* refers to "the development of new or enhanced…offerings [i.e., innovations] …intended to benefit [users]" (Storey et al., 2015, p. 527). *Process innovation,* by contrast, denotes "the implementation of a new or …improved production or delivery method" (e.g., by employing new techniques, equipment, and/or software; OECD, 2005). Product- and process innovation, which are typically implemented to cut (e.g., unit) costs, raise quality, or produce new or improved offerings (Ettlie & Reza, 1992), can be of a radical (i.e., transformative) or incremental (i.e., gradual improvement) nature (Kobarg et al., 2019). For example, while the launch of the first online banking system may be viewed as a radical innovation, subsequent online banking improvements have been identified as incremental innovations (e.g., Bagga et al., 2016).

Based on these characteristics, we adopt Foss and Saebi's (2017, p. 201) definition of BMI as "designed, novel, nontrivial changes to the key elements of a firm's business model and/or the architecture linking these elements." The authors also identify three core streams of BMI research. First, studies addressing *BMI as a process* emphasize the role of issues including organizational capabilities, leadership, and learning mechanisms for BMI (Schneider & Spieth, 2013; Berglund & Sandström, 2013). That is, to successfully extract stakeholder value from BMI, a range of dynamic processes (e.g., the development of a firm's core capabilities/competencies) and their relevant sub-processes (e.g., the acquisition of resources to enable the development of these capabilities) are required (Doyle, 2001; Barney, 1991).

Second, research addressing *BMI as an outcome* refers to the identification and description of innovative business models (Foss & Saebi, 2017, p. 206). In this literature stream, case study research is widely used to uncover company-specific BMI-based insight (e.g., Abdelkafi et al., 2013). Third, studies addressing *BMI and organizational implications/performance* focus on the (e.g., financial) performance (gains) that can be attributed to BMI (Kim & Min, 2015; Velu & Jacob, 2014). However, though BMI performance, traditionally, has been gauged in terms of its financial returns, the literature boasts growing recognition of BMI's potential social and environmental performance (see e.g., the concepts of *sustainable*- or *green business model innovation*; Geissdoerfer et al., 2018; Henriksen et al., 2012). We next review important SE literature.

Stakeholder Engagement

In the last decade, the customer engagement (CE) literature has rapidly advanced (e.g., Addo et al., 2021; Rather et al., 2019; Pansari and Kumar, 2017; Brodie et al., 2011). However, despite its contribution, a growing number of authors is advocating for CE to be extended to stakeholder- or actor engagement, which covers *any* stakeholder's role-related engagement (Chandni & Rahman, 2020; Viglia et al., 2018; Kumar & Pansari, 2016; Brodie et al., 2016). In this emerging engagement sub-stream, a *stakeholder* refers to any "group or individual who can affect or is affected by [the firm]" (e.g., suppliers, employees, managers, investors, etc.; Freeman, 1984, p. 46), as outlined. Extending this notion, *stakeholder engagement* (SE) has been defined as "a stakeholder's state-based, boundedly volitional resource endowment in his/her role-related interactions, activities, and/or relationships" (Hollebeek et al., 2020, p. 1).

Given its growing importance, we next review key SE characteristics. First, like CE, SE centers on the focal stakeholder's (e.g., customer's/employee's) role-related *interactions*, or "mutual or reciprocal action or influence" (Vargo & Lusch, 2016, p. 9). For example, while employee (or work) engagement refers to a staff member's role-related interactions (e.g., with job-based tasks/colleagues; Altinay et al., 2019), supplier engagement denotes a trader's interactions with his/her client, and customer engagement reflects a buyer's interactions with his/her brands, products, or organizations (Denktaş-Şakar & Sürücü, 2020; Kumar & Pansari, 2016; Jonas et al., 2018).

Second, SE reflects a stakeholder's (in)tangible resource investment in his/her role-related interactions (Kumar et al., 2019), exposing its multidimensionality (Hollebeek et al., 2019, 2020). Though cognitive SE refers to a stakeholder's level of role-related cognitive processing and mental elaboration, emotional SE gauges the extent of a stakeholder's role-related affect, and behavioral SE reflects a stakeholder's role-related actions (Bissola & Imperatori, 2016; Hollebeek et al., 2014). Overall, the more of their resources stakeholders invest in their role-related interactions, the higher their engagement (Viglia et al., 2018; Belk & Hollebeek, 2021).

Third, engaging stakeholders are likely to each have their own goals and interests, which may converge or diverge with those of another, in turn impacting their respective engagement (Donaldson & Preston, 1995; Clark et al., 2020). Typically, stakeholders' converging or congruent role-related goals and interests generate their more harmonious, more positive engagement, while diverging goals tend to produce more discordant, less positive engagement (Lievonen et al., 2018; Ma et al., 2021; Bowden et al., 2017; Hollebeek & Chen, 2014). For example, though employees tend to aspire to a pay rise, firms are typically keen to control their costs, revealing these stakeholders' (at least) partially diverging goals. In turn, an employee's perceived limited financial reward can taint his/her job-related motivation and engagement (e.g., by displaying reduced citizenship behaviors; Bolino & Turnley, 2003; Gong & Yi, 2021). Given its *multi*-stakeholder nature (e.g., Casadeus-Masanell & Zhu, 2013), the impact of stakeholders' (potentially diverging) goals and interests and their respective ensuing role-related engagement is of substantial relevance to the literature-based BMI discourse, though little remains known in this area to date. In other words, the firm's business model is a key instrument to optimize different stakeholders' engagement and their value-based outcomes (Velter et al., 2020; Andreassen et al., 2018; Haggège et al., 2017), thus warranting the development of enhanced understanding in this integrative area. We next define BMIV and present the proposed conceptual model, which integrates and extends the reviewed areas of literature.

Conceptual Development

We next conceptualize our focal concept of BMIV, followed by the development of an interdependence theory-informed conceptual model of BMIV (MacInnis, 2011).

Conceptualizing Business Model Innovation Value

BMIV integrates the notions of BMI and stakeholder-perceived value, as outlined. While we reviewed key BMI literature in the section titled *Business Model Innovation*, a dearth of literature addresses its extension to BMI*V* to date, thus meriting further exploration. As noted, BMI is characterized by the hallmarks of design, innovation, performance and controlling, and change and evolution (Wirtz et al., 2016), revealing its inherently *new* aspect, alongside its value-creating aim (Foss & Saebi, 2017; Aspara et al., 2010).

Second and relatedly, stakeholder-perceived *value* has been defined as a stakeholder's "overall assessment of the utility of a[n object, interaction, process, or relationship] based on perceptions of what is received and what is given" (Zeithaml, 1988, p. 14), thus implying stakeholders' internal cost/benefit trade-off of an object, interaction, relationship, etc. (Sweeney & Soutar, 2001; Dowell et al., 2019). For example, while *customer*-perceived service benefits may include high service quality and an elevated service experience (Chang et al., 2021), perceived costs may include the time, effort, and monetary cost (i.e., price) required to acquire the service.

The literature also recognizes engagement's key role in value creation (e.g., Kumar et al., 2010; Hollebeek, 2013). In other words, value is created *through* engagement (Hollebeek et al., 2021a), necessitating further investigation of the theoretical interface of these concepts, as undertaken in the next section. As noted, while BMI contains a firm's *value proposition*

(Yunus et al., 2010), BMIV reflects a stakeholder's *actual* perceived value derived from BMI (Zeithaml, 1988; Zeithaml et al., 2020), revealing its practical significance. Therefore, extending Teece (2010), Casadeus-Masanell and Zhu (2013), Wirtz et al. (2016), and Khanagha et al. (2014), BMIV reflects an individual (e.g., customer's) or collective (e.g., firm's) stakeholder's perceived BMI value, akin to the concept of *customer* (*perceived*) *value* (e.g., Zeithaml, 1988). Based on these analyses, we define BMIV as:

> *A stakeholder's perceived value created through some nontrivial new aspect in a firm's value creation, -communication, -delivery, and -capture mechanisms and activities.*

Conceptual Model

In this section, we develop an interdependence theory-informed outcome transformation-based conceptual model of BMIV, as shown in Figure 1. At the center, the model shows BMIV, which influences and is influenced by different firm stakeholders' BMI-related engagement (e.g., that of managers, employees, customers, etc.), as shown by the bidirectional blue arrows between these concepts in Figure 1. For example, a BMI is likely to impact an employee's engagement (e.g., by guiding the individual's actions/behaviors), while also being affected by his/her engagement (e.g., through the individual's investment of time/effort in their BMI interactions). In other words, while a BMI directs stakeholders' role-related interactions, it also relies on their respective engagement for its implementation, in turn impacting BMIV.

Insert Figure 1 about here.

Different stakeholders' engagement *also* affects that of *one another,* including through exerted social influence (Hollebeek et al., 2021b), as shown by the bidirectional yellow arrows in the model, which further illustrate stakeholders' BMI-related interdependence (Kelley & Thibaut, 1978; Van Lange, 2011). For example, managers', employees', and directors' interdependent engagement can jointly realize a BMI's implementation, thus producing BMIV for a range of other stakeholders (e.g., customers/society) and impacting *their* respective role-related engagement (Clark et al., 2020). However, please note that the depicted stakeholders' interdependent engagement, as shown by the yellow arrows, is illustrative only. That is, additional stakeholder sub-sets may *also* engage with one another *beyond* those depicted in Figure 1. We propose:

> **P1a:** *BMI-based SE and stakeholder-perceived BMIV mutually influence one another, revealing their interdependence*.

As noted, interdependence theory-informed *outcome transformation* (non-individualistic orientation) refers to the notion that stakeholders not only take into account their own interactional outcomes, but also, those of focal others in their service ecosystems (Kelley & Thibaut, 1978; Van Lange & Balliet, 2014; De Dreu & McCusker, 1997). Based on their evaluation of available alternatives in terms of their perceived value attributed to different outcome distributions for themselves and relevant others (i.e., by means of a mental weighting process), stakeholders may, therefore, *transform* their own and/or others' interactional outcomes. Though these social decision-making dynamics may transpire to differing degrees in outcome-interdependent situations (Liebrand et al., 1986), BMI stakeholders are predicted to consider at least a sub-set of (e.g., their closest) stakeholders' perceived value in determining the nature and extent of their own BMI-related engagement. For example, frontline service staff may *go the extra mile* (e.g., by working over-time) to boost their customers' brand engagement and BMIV. We postulate:

> **P1b:** *Interdependent BMI stakeholders will tend to consider and/or trade off their own BMI-related engagement and value* (*vs. their expected perceived value thereof to focal others*).

However, though interdependent BMI stakeholders may trade off their own BMI-related engagement and/or value with that of others, different stakeholders are expected to do so in differing ways and/or to differing degrees. Specifically, in line with interdependence theory's *outcome transformation*, we identify four types of non-individualistic SE, including cooperative, equality-based, altruistic, and aggressive SE (Kelley & Thibaut, 1978), which we propose to differ based on whether the focal stakeholder's goals and interests converge (vs. diverge) with those of a focal other (Clark et al., 2020; Donaldson & Preston, 1995), as discussed further below.

In cases of the focal stakeholder's converging goals and interests with those of another, we envisage the emergence of the stakeholder's outcome transformation-based cooperative and/or equality-based engagement (Van Lange & Balliet, 2014), as shown by the green bars depicted in the yellow arrows in Figure 1. First, *cooperative* engagement sees the focal stakeholder's intent to optimize his/her own *and* a focal other's BMIV through his/her BMI-related engagement (Van Lange, 2011). That is, as these stakeholders' interests are aligned, the activities that benefit the focal stakeholder will *also* add value to the other (Wolf et al., 2021; Deutsch, 1949). For example, the strategic adoption of BMI-based resource sharing initiatives/technologies is expected to benefit all team members, joint venture partners, etc. (Chen et al., 2018), thus raising their respective BMIV. As another example, while employees intend to generate revenue for the firm, customers desire making purchases, thus also revealing their respective goal alignment (i.e., with both stakeholders deriving value from the firm making a sale).

Second, *equality-based* engagement seeks to minimize the emergence of differences across stakeholders' outcomes (Kelley & Thibaut, 1978; Van Lange, 2011). For example, the equal treatment of BMI-based loyalty program customers should see – for instance – all buyers who have made 10 purchases receive the same reward (Shulga & Tanford, 2018). As another example, BMIs that cultivate enhanced inclusion, diversity, and equity tend to focus on reducing or ideally, removing, stakeholders' differential treatment (e.g., based on their gender, ethnicity, location, beliefs, etc.), thus fostering equal stakeholder opportunities (Bernstein et al., 2020). We theorize:

> **P2a:** *Under converging stakeholder goals and interests, BMI stakeholders will tend to display (i) cooperative engagement, if the advancement of another stakeholder's goals/interests also benefits their own; and/or (ii) equality-based engagement, if they are striving for equal stakeholder treatment/opportunities.*

However, under stakeholders' clashing goals and interests, we predict the emergence of their outcome transformation-based altruistic or aggressive engagement, as shown by the red bars depicted in the yellow arrows in Figure 1. First, stakeholders' *altruistic* engagement seeks to optimize a focal other's BMIV, potentially at the expense of their own (short-term) perceived BMI value (Johnson & Johnson, 2005; Van Lange & Balliet, 2014). For example, a supplier may offer a BMI-implementing firm a significant discount, revealing its *short-term pain for* [intended] *long-term gain* (e.g., by developing a long-term client relationship). As another example, customers may help fellow buyers to better understand revised BMI-based service delivery processes (Johnson & Rapp, 2010).

Second, *aggressive* engagement attempts to reduce or minimize another stakeholder's BMIV (Van Lange & Balliet, 2014; Hollebeek et al., 2020). For example, an industrial firm may purchase all of its main supplier's remaining stock to hinder its BMI-implementing competitor's production line, or a manager may restrict an employee's on-the-job resource access (Gulati et al., 2000). While stakeholders' altruistic or aggressive engagement can, theoretically, co-occur or overlap, their fundamentally opposing spirit renders such overlap much less likely in practice. We posit:

> **P2b:** *Under diverging stakeholder goals and interests, BMI stakeholders will tend to display (i) altruistic engagement, if prioritizing another's BMIV over their own; or (ii) aggressive engagement, if attempting to minimize BMIV for a focal other.*

Discussion, Implications, and Limitations

Theoretical Implications

This research raises a number of theoretical implications. First, based on our proposed BMIV conceptualization, researchers are able to explore stakeholders' actual level of BMI-related perceived value, which remains tenuous to date. The development of enhanced BMIV-related acumen is important, as it facilitates insight into different firm stakeholders' value attributed to specific BMIs (e.g., Zeithaml, 1988; Zeithaml et al., 2020), thus facilitating firm-based investment decisions (e.g., regarding the (dis)continuation of/further amendments to particular BMs/BMIs). We, therefore, expect BMIV to offer a pertinent springboard for further research. For example, which stakeholders ascribe positive (vs. negative) value to particular BMIs, and how should this affect the firm's BMI-related decision-making? How should different stakeholders' perceived BMIV be weighted in a firm's BMI implementation? What (if any) BMIV-based differences may exist across stakeholders in particular (e.g., public/private) contexts? How may higher (vs. lower) status stakeholders' BMIV differ, and (how) might these perceptions change over time (e.g., under shifting contextual conditions)?

Second, we developed an interdependence theory-informed outcome transformation-based model, from which we derived a set of propositions of the SE/BMIV interface. In the model, we propose that BMI-related SE is contingent on whether a stakeholder's BMI goals/interests *converge* or *diverge* with those of a focal other (e.g., Clark et al., 2020), in turn affecting each of the involved stakeholders' BMIV. In cases where these converge, we envisage the emergence of cooperative or equality-based SE, as discussed. In *cooperative SE*, a stakeholder who seeks to benefit his/her own BMI-related goal fulfilment simultaneously adds value to that of another (Wolf et al., 2021), given their corresponding goals (e.g., in teamwork). In *equality-based SE*, stakeholders seek to minimize BMIV-related *cross*-stakeholder differences, based on the notion of equality and fairness (e.g., the roll-out of COVID-19 vaccines should be accessible to all; Bernstein et al., 2020). By linking the SE/BMIV interface to interdependence theory's notion of outcome transformation, our analyses offer novel insight that spawns important opportunities for further study. For example, under stakeholders' converging interests, is cooperative or equality-based SE more likely to emerge, and why? How do firms best manage the potential co-occurrence or overlap of BMI-based cooperative and equality-based SE?

By contrast, when stakeholder interests diverge or clash, we expect the emergence of altruistic or aggressive SE, as outlined. In *altruistic SE*, stakeholders prioritize the BMI-related goals or interests of (a) focal other(s), thereby often reducing their own BMIV, at least in the short-term (e.g., suppliers may do unpaid extra work to delight their client), revealing the focal BMI stakeholder's *positive* response to his/her clashing goal with that of another (Doo et al., 2020). This example however shows that longer-term, the focal stakeholder may indeed benefit from his/her selfless act (e.g., by nurturing a more enduring, more profitable client relationship), which also merits further research. For example, what types of altruistic SE are different BMI stakeholders likely to display? To what extent is altruistic BMI-related SE motivated by the focal stakeholder's longer-term expected pay-off of his/her investment?

By contrast, *aggressive SE* features the focal stakeholder's *negative* response to his/her clashing goal with that of another, as displayed by his/her attempt to impair or minimize the other's BMIV (Clark et al., 2020; Gulati et al., 2000), which also opens up interesting avenues for further research. For example, (how) can aggressive SE be transformed into altruistic SE? Which stakeholder traits are conducive to generating altruistic (vs. aggressive) SE? How do firms manage or reduce aggressive SE? Is it possible for altruistic and aggressive SE to co-exist at all (e.g., in particular circumstances)? We next outline key implications for the service industries that arise from our analyses.

Implications for the Service Industries

This study yields several implications for managers in the service industries. First, service industry managers may decide to adopt BMIV as an organizational metric, which is expected to help foster or optimize BMI-based equity and return-on-investment (e.g., Foss & Saebi, 2017; Evans & Johnson, 2013). For example, by assessing BMIV, firms are likely to identify those stakeholders that primarily engage with particular BMIs (e.g., Abdelkafi et al., 2013; Casadeus-Masanell et al., 2013), permitting improved assessments of specific BMI-related costs/benefits and facilitating firm-based BMI performance appraisal (Ziethaml, 1988) or the undertaking of relevant strategic BMI-related adjustments (e.g., for particular stakeholder or service industry sub-sets). In other words, by tailoring particular BMIs for optimal stakeholder-perceived BMIV, managers are able to offer improved *service* to their beneficiaries, defined as "the application of [resources]… through deeds, processes, and performances for the benefit of another entity, or the entity itself" (Vargo and Lusch 2008, p. 26), as outlined. For example, by identifying those service elements that specific stakeholders value *in particular*, and tailoring the firm's business model to better meet these stakeholders' requirements, their perceived BMIV is expected to increase.

Second, the proposed model suggests that converging stakeholder goals and interests tend to yield cooperative or equality-based SE (Wolf et al., 2021), which may also converge or overlap. By contrast, in cases of diverging stakeholder interests, we predict the emergence of altruistic or aggressive SE, as noted. While altruistic SE reflects the focal stakeholder's favorable response to his/her clashing BMI-related goal with that of another, aggressive SE reveals his/her unfavorable response, as outlined (e.g., Lin et al., 2020; Hollebeek et al., 2021b). Given the heterogeneous nature of service, it is pivotal for service industry managers to understand or pre-empt the expected nature of their stakeholders' BMI-related engagement and value in or across particular contexts, allowing them to fashion appropriate strategies, responses, and activities. For example, given aggressive SE's tendency to reduce or impair a focal other's BMIV, service industry managers may wish to put in place relevant checks or barriers to prevent or minimize such adverse effects (e.g., by shielding those displaying altruistic SE from those exhibiting aggressive SE where possible). As another example, though equality-based SE is commendable, managers require an action (and contingency) plan to bring stakeholder equality to fruition in a truly equitable manner in specific service sub-sectors (e.g., professional vs. tourism services).

Limitations and Further Research

Despite its contribution, this study is also subject to limitations, which offer additional opportunities for further research. First, as our analyses are of a purely conceptual or theoretical nature, future empirical research is needed that tests and validates the proposed associations (Hollebeek et al., 2021b). For example, what is the relative importance of each of the four proposed SE sub-types, which we predict to emerge under stakeholders' converging (vs. diverging) BMI-related goals/interests, respectively? What is the effect of each of our proposed SE sub-types on *other* stakeholders' BMI engagement and value? To what extent might further BMI adjustments/innovations be needed to address or rectify stakeholders' potential suboptimal BMI-related engagement or value?

Second, though we assumed the existence of an unambiguous distinction between stakeholders' converging (vs. diverging) goals and interests, this may be less clear-cut in some cases. For example, a stakeholder's interests may to some extent (or in some respect) overlap or converge with those of another, while diverging from these in some other salient respect (Freeman, 1984; Clark et al., 2020). For example, while an employee, on the one hand, benefits from his/her team's thriving performance enabled by a BMIV, (s)he also competes with his/her team members (e.g., for a promotion). Further researchers may, therefore, wish to explore the existence of stakeholders' partially (vs. fully) converging or diverging goals and interests and their respective effect on BMI-related engagement and value.

Third, we proposed stakeholders' converging goals and interests to yield cooperative and/or equality-based SE, revealing their potential co-occurrence or overlap. However, stakeholders' *di*verging goals/interests are expected to generate *either* altruistic *or* aggressive SE (e.g., Pahayahay et al., 2017), thus revealing an anticipated lack of theoretical overlap for these particular SE sub-types given their diametrically opposed nature. Sample research questions include: To what extent do cooperative and equality-based SE overlap under particular contextual conditions? Are altruistic and aggressive BMI-related SE mutually exclusive *per se*? How likely is cooperative (aggressive) SE to transfer to equality-based (altruistic) SE, respectively, or vice versa? What BMI contexts are particularly likely to generate cooperative, equality-based, altruistic, or aggressive SE?

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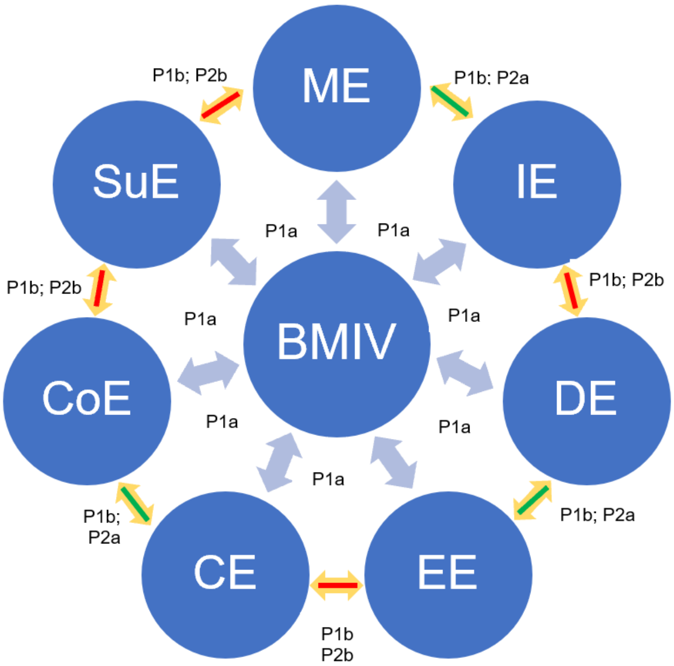
Figure 1: Conceptual Model



Notes - BMIV: Business model innovation value.

Different stakeholders' engagement - ME: Manager engagement; IE: Investor engagement; DE: Director engagement; EE: Employee engagement; CE: Customer engagement; CoE: Competitor engagement; SuE: Supplier engagement.

Blue arrows (illustrative only): Interdependence of the different stakeholders' engagement and their respective BMIV.

Yellow arrows (illustrative only): Interdependence of different stakeholders' BMI-related engagement with that of one another.

Depicted green (in yellow arrows; illustrative only): Stakeholders' converging goals/interests yielding cooperative and/or equality-based SE.

Depicted red (in yellow arrows; illustrative only): Stakeholders' diverging goals/interests, yielding altruistic or aggressive SE.