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Value co-creation: a metatheory unifying framework and fundamental propositions

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Abstract

Purpose: Value co-creation (VCC) represents actors' joint, communal, or shared value-creating processes. However, while prior research has advanced important insight into VCC, the use of differing metatheoretical lenses to study VCC has incurred a level of theoretical fragmentation, hampering VCC's continued development. We therefore undertake an in-depth review of VCC research by focusing on its theoretical essence across metatheoretical perspectives.

Design/methodology/approach: To explore our objective, we undertake an extensive review of the corpus of VCC literature, based on which we develop an integrative, metatheory-unifying definition and conceptual framework of VCC.

Findings: We propose a metatheory-unifying definition and framework of VCC that reflect its core hallmarks and dynamics across its adopted theoretical perspectives. Based on the framework, we also derive a set of Fundamental Propositions (FPs) that synthesize VCC's core tenets.

Research limitations/implications: VCC conceptualizations grounded in different metatheoretical perspectives reveal the concept's core interactive, value-creating nature *across* metatheoretical perspectives. Though VCC emanates from interactivity between *any* actor constellation, *unifying* different metatheories of VCC uncovers important insight.

Practical implications: The study suggests that for effective value co-creation, managers need to establish agreed-upon institutional arrangements, facilitate positive actor relationships and experiences, address challenges (e.g., collaboration, transparency, empathy, and skill development), while ensuring that affective, cognitive, economic, and social performance dimensions are met for all actors. Successful initiatives require seamless communication, mutual understanding, cost-benefit analysis, and public recognition of contributions.

Originality/Value: Given VCC's rising strategic importance, a plethora of studies have investigated this concept from different metatheoretical perspectives, yielding fragmentation of VCC research. Addressing this gap, we take stock of the VCC literature to distil its core trans-metatheoretical hallmarks, as synthesized in the proposed framework and a set of FPs of VCC.

Keywords: Co-creation; Cocreation; Metatheory; Mesotheory; Microtheory; Conceptual framework; Fundamental Propositions.

1. Introduction

Value co-creation (VCC), an "enactment of interactional creation across interactive system-environments…, entailing agencing engagements and structuring organizations" (Ramaswamy and Ozcan, 2018, p. 200), has rapidly gained traction in marketing academe and practice (Ranjan and Read, 2016). Leading firms like Lufthansa, AXA Insurance, and Hyatt Hotels are also reaping rewards from deploying VCC as a core performance metric (see Appendix A; Ramaswamy and Ozcan, 2016), which has been shown to boost customer satisfaction, loyalty, and firm profitability, among others (Navarro *et al*., 2016; Cossio-Silva *et al*., 2016; Cambra-Fierro *et al*., 2018). For example, LEGO's Ideas platform allows customers to submit their own design ideas for new LEGO sets that are then voted on. This interactive process engages customers in co-creating value by incorporating their creativity directly into LEGO's product development. Successful designs make it to production, giving customers a sense of ownership while providing LEGO with unique, customer-driven products that foster brand loyalty and profitability.

VCC reveals a fundamental shift in value creation research, which is traditionally viewed as being *firm*-instigated (Saha & Goyal, 2021; Prahalad and Ramaswamy, 2004). However, VCC recognizes that value can also be created by other actors (e.g., customers/suppliers), who have the capacity to create or destroy value by interacting or collaborating with other stakeholders, including employees, suppliers, or fellow customers (Clark *et al*., 2020; Smith, 2013). Akin to *value-in-use*, VCC thus recognizes actors' ongoing value creation with multiple stakeholders through their journey (Vargo and Lusch, 2008; Lemon and Verhoef, 2016; Jebarajakirthy et al., 2021). Given its ubiquity, VCC has been heralded a key constituent of the Service-Dominant (S-D) logic metatheoretical perspective, where actors' resource-integrating processes are viewed to

cocreate actor-perceived value through service system-based exchange (Vargo and Lusch, 2016, 2017).

However, despite VCC's widely documented S-D logic foundation (Bharti *et al*., 2014; Peters *et al*., 2014), other metatheoretical perspectives have also been deployed to investigate the concept, including attribution theory, the resource-based view, and equity theory, among others (Baron and Warnaby, 2011; Stokburger-Sauer *et al*., 2016), exposing VCC's theoretical plurality. While the adoption of other theories has broadened understanding of VCC, it has also introduced theoretical fragmentation in this literature stream. In this vein, Ranjan and Read (2016, p. 290) lament that "*as theoretical and empirical work has blossomed in different directions, the theoretical roots of VCC have grown more ambiguous.*"

In other words, the different theoretical perspectives deployed to explore VCC have seen the concept develop in multiple or scattered directions (vs. move forward in a unified manner), yielding theoretical fragmentation and exposing a key literature-based tension or gap. To safeguard VCC's theoretical rigor and cohesive development across the adopted theories, a metatheory-unifying, consolidating framework of VCC is therefore needed (Ranjan and Read, 2016; Yadav, 2010; Doz, 2011), as undertaken in this article. While the framework is primarily designed for VCC scholars (e.g., to help them conduct more theoretically rigorous VCC research), it is also expected to benefit managers (e.g., by identifying key VCC shaping drivers and outcomes, warranting VCC's strategic *raison d'être*).

We thus develop the notion of *metatheory-unifying* research, which combines Vargo and Lusch's (2017) *metatheory* and the existing idea of *theory-unifying* research (e.g., Glaser and Strauss, 1967; Doz, 2011). First, metatheory (e.g., S-D logic) covers a broad conceptual domain and enables highly abstract, generalizable assertions (e.g., S-D logic's Foundational Premises;

Brodie *et al*., 2019). Relative to lower-level meso- or micro-theory, it is therefore less affected by contextual specificities or *special cases* (Hunt, 1983, p. 11), yielding more generalizable scholarly and managerial insight. Second, metatheory-unifying research offers insight into a particular meso- or micro-theoretical entity (e.g., VCC) *irrespective* of or independent from the adopted metatheoretical frame (Cane and Martinez, 2012). That is, metatheory-unifying insight consistently holds for a specific entity regardless of the adopted metatheoretical lens. While deployed in other or related disciplines (e.g., education/management research; Norman, 2007; Doz, 2011), (meta)theory-unifying research remains in its infancy in the marketing literature to date, warranting its introduction in the discipline.

Our main purpose is to systematically review and synthesize customer-based VCC research from a metatheory-unifying perspective. Our review, which examines VCC *across* different metatheoretical perspectives, therefore differs from prior VCC reviews that have tended to isolate a single, particular metatheoretical VCC perspective (e.g., Voorberg *et al*., 2015; Galvagno and Dalli, 2014), limiting the emergence of generalizable insight into VCC and restricting successful managerial application of VCC across contexts.

This article's contributions are as follows. First, we trace VCC conceptualizations grounded in differing metatheoretical perspectives to distil the concept's interactive, value-creating nature *irrespective* of the adopted metatheoretical perspective (Leclercq *et al*., 2016; Echeverri and Skålén, 2011), exposing VCC's theoretical essence. Identification of its theoretical essence is important, given the rising fragmentation of VCC research, where authors – for instance – use increasingly disparate VCC conceptualizations (Ranjan and Read, 2016; Hollebeek, Clark et al., 2021), creating confusion. To halt this theoretical fragmentation, we assess the corpus of VCC literature to derive its universal meaning (e.g., regardless of the adopted theoretical perspective or

operationalization of VCC). Our analyses not only contribute to VCC scholars, but also to managers. Specifically, we identify robust, metatheory-unifying VCC hallmarks, on which managers are able to draw to leverage VCC in their organizations.

Second, we develop a metatheory-unifying framework and an associated set of Fundamental Propositions of the VCC process. The framework consolidates key VCC traits across the deployed metatheoretical perspectives, thus helping to halt the growing fragmentation of VCC research. By developing a metatheory-unifying perspective of VCC that centers on its theoretical essence, independent from any theory or specific research context, our analyses address increasingly context-specific interpretations of VCC and allow future researchers to move the field forward in a more unified manner (Yadav, 2010). Following Brodie *et al*.'s (2011, 2016), Hollebeek *et al*.'s (2019), and Hollebeek and Macky's (2019) approach for engagement, the framework is accompanied by a set of associated Fundamental Propositions (FPs) that outline VCC's metatheory-unifying dynamics, serving as a springboard for scholars. Our analyses also hold value for managers, who wish to better understand or implement VCC (e.g., by identifying key VCC antecedents, which can be leveraged to optimize customer-perceived VCC with their brands or by developing enhanced understanding of VCC's strategic outcomes).

2. Value co-creation and its guiding metatheoretical perspectives

We next review VCC's association with its documented metatheoretical perspectives. Bacharach (1989, p. 498) views *theory* as "a system of constructs and variables in which the constructs are related to each other by propositions and the variables are related to each other by hypotheses." The author thus distinguishes between theoretically and empirically derived theory, with the former addressing key constructs and their linking propositions (akin to inductive theory-building), and the latter focusing on variables and their linking hypotheses (akin to deductive theory-building;

Creswell and Plano Clark, 2007). We adopt an inductive, theory-building approach that synthesizes acumen of VCC.

Vargo and Lusch (2017) propose a triple-tiered theoretical hierarchy, which includes the following. First, *metatheory* reflects highly abstract theory that is typically more latent or less directly observable (Suddaby, 2006). For example, S-D logic's Foundational Premises reveal a high level of conceptual breadth as they apply to *any* marketing actor and the broader marketing- or service systems within which they operate. Highly (vs. less) abstract entities therefore typically cover a broader conceptual domain and enable more generalizable assertions (Jarvis *et al*., 2003).

Second, as highly abstract theoretical entities are challenging to test empirically, these can be linked to less abstract, more easily operationalizable *midrange* theoretical entities (Brodie and Hollebeek, 2011; Yi and Gong, 2013). Focusing on theoretical *concepts* (e.g., VCC), which are "abstract or generic idea[s] generalized from specific instances" (Bagozzi and Fornell, 1982, p. 25), midrange (vs. meta)theoretical entities exist at a lower abstraction level (Eisenhardt, 1991). As stated, VCC has been examined from several metatheoretical perspectives, including S-D logic (Vargo and Lusch, 2017), equity theory (Leclercq *et al*., 2018), attribution theory (Grissemann and Stokburger-Sauer, 2012), and the resource-based view (Tseng and Chiang, 2016), among others, which are unified in this article. Though theory-building research traditionally focuses on developing propositions at the *meta*theory level (e.g., Vargo and Lusch, 2004, 2008, 2016), the derivation of propositions for relevant *midrange* entities is on the rise (see e.g., Brodie *et al.*'s (2011) or Hollebeek *et al*.'s (2019) approach for customer engagement). Here, we apply these latter authors' approach to VCC, thus yielding more generalizable insight into the concept.

Third, *microtheory* is key to "unpack[ing] …[metatheory] to understand how individual-level factors impact…, how the interaction of individuals leads to emergent [and] collective

outcomes…, and how relations between macro-variables are mediated by micro-actions and interactions" (Felin *et al*., 2015, p. 4). Microtheoretical entities thus act as theoretical building blocks of midrange- and metatheory, with their narrower scope bringing them closer to marketing practice (Storbacka *et al*., 2016). For example, microtheory may highlight the impact of contextual or individual factors on midrange or metatheoretical entities (e.g., VCC in social media/NPD settings; Hoyer *et al*., 2010; Kao *et al*., 2016; Kushwah *et al*., 2017). We observe an extensive focus on VCC's *micro*theoretical development at the expense of its midrange or associated metatheoretical understanding, particularly *across* metatheoretical perspectives, as therefore addressed in this paper. We next outline the deployed research approach to achieve our objective.

3. Research approach

To identify relevant VCC articles, we consulted the Web of Science (WoS) database due to its rigorous peer review process, expected impact, and the consistency of articles published in these journals. WoS is recognized for indexing high-quality, peer-reviewed journals across various disciplines (Saha et al., 2020), ensuring academic excellence and impact (Markusova, 2012). Articles in WoS-indexed journals undergo a stringent peer-review process, enhancing their reliability and credibility (Saha et al., 2022; Hollebeek et al., 2024), thereby ensuring our analysis includes high-standard research contributing significantly to VCC (Singh et al., 2020).

We employed four search strings: "co-creation," "value co-creation," "cocreation," and "value cocreation" to locate articles in 4*, 4, and 3-ranked journals as per the Chartered Association of Business Schools' (ABS) 2021 Rankings. These rankings, used in systematic literature reviews (Falkner and Hiebl, 2015), prioritize top journals for their significant contribution to academic disciplines. We limited our search to ABS-ranked Marketing,

Management, and Strategy journals from 2004 to mid-2021, starting with Vargo and Lusch (2004) and Prahalad and Ramaswamy's (2004) seminal VCC papers.

The search yielded 171 articles, of which we retained only those that explicitly reported a guiding metatheoretical perspective. Two researchers systematically coded each article, identifying metatheoretical lenses like S-D logic, practice theory, and stakeholder theory. To ensure consistency, we used a detailed codebook and conducted multiple coding rounds, discussing any discrepancies. From the 171 articles, 49 lacked a metatheoretical perspective and were excluded, leaving 122 articles for further analysis of their guiding perspectives. We next present the findings regarding VCC as deployed across these perspectives.

4. Value co-creation across metatheoretical perspectives

We next discuss VCC's conceptualization and treatment in the main metatheoretical perspectives identified in our article sample. Specifically, we detected 31 metatheories, which are listed in Appendix B. The Appendix also shows the top 5 VCC metatheories, including *S-D logic*, *(social) practice theory*, *social exchange theory*, *stakeholder theory*, and the *resource-based view*, as discussed further below.

4.1 Service-Dominant Logic

Service-dominant (S-D) logic emerges as the leading metatheoretical VCC perspective, cited in 54 of the articles (see Appendix B). Since its introduction by Vargo and Lusch (2004), S-D logic has been widely adopted and developed (e.g., Vargo and Lusch, 2016; Wilden et al., 2017). Unlike Goods-Dominant (G-D) logic, S-D logic suggests that any offering, including tangible goods, contains a core service component realized through service system-based exchanges (Vargo and Lusch, 2008). Here, service is defined as "resources applied for benefit" (Vargo and Lusch, 2017,

p. 49), aligning with the concept of VCC. In this context, value can either be co-created or co-destroyed depending on how resources benefit the involved actors (Smith, 2013; Clark et al., 2020).

VCC's foundational role in S-D logic is highlighted in its Foundational Premises (FPs) 6, 7, 10, and 11 (Vargo and Lusch, 2016). These FPs outline that value is always co-created with the beneficiary (FP6), actors can only propose but not determine CCV (FP7), value is determined by the beneficiary (FP10), and VCC is coordinated through institutions (FP11). This service-networked nature means value is continually co-created among actors within relevant institutions (Ekman et al., 2016; Storbacka et al., 2016). Furthermore, S-D logic's *omni*-actor perspective posits that any actor can co-create or co-destroy value, even in their absence (Vargo and Lusch, 2016; Quero and Ventura, 2019).

4.2 Practice Theory

The second most-cited metatheoretical perspective for VCC is (social) practice theory, which was found in 13 of our articles (see Appendix B). Practice theory posits that actors' social interactions yield shared *practices*, which are repeated, routinized actions and behaviors that provide shared meaning among actors, generate consumption-related opportunities or (co-)create value with/for actors (Kjellberg and Helgesson, 2006, p. 3). Likewise, Reckwitz (2002, p. 250) view practices as "routinized ways in which bodies are moved, objects are handled, subjects are treated, things are described, and the world is understood."

In line with VCC's active *doing* focus (McColl-Kennedy *et al*., 2012), practices tend to be described from a primarily behavioral perspective (Skålen *et al*., 2015). They however tend to have important underlying cognitive and/or emotional tenets. For example, online brand community

members' shared practices of greeting or regulating may lead members to contemplate (i.e., cognitive) or develop particular community-related affect (i.e., emotional; Schau *et al*., 2009).

Researchers have classified practices in different ways. For example, Kjellberg and Helgesson (2006) classify *market* practices, which are relevant for customer-perceived VCC, as follows: (a) *Exchange practices*: Activities involved in exchanging goods/services (e.g., buyer-seller negotiation); (b) *Normative practices*: Activities shaping actors' offering-related expectations (i.e., of how these *should* be), thus revealing an inherent level of subjectivity that may vary across actors; and (c) *Representational practices*: Activities to produce market images (e.g., firm-based positioning activity). Relatedly, Schau *et al*. (2009) classify brand community practices as: (a) *Understandings*, including shared exchange-related knowledge/skills, thus linking to Vargo and Lusch's (2004, 2008) *operant* resources; (b) *Procedures*: Shared exchange-related rules/principles, linking to Vargo and Lusch's (2016) *institutions*, (c) *Engagements*: Purposes that motivate actors to remain committed to the exchange (e.g., long-term relational benefit). Individually or collectively, these practices contribute to VCC while ensuring that value-deriving interests of all the involved actors are fulfilled throughout the co-creation process.

4.3 Social Exchange Theory

The third metatheoretical perspective is social exchange theory (Blau, 1964), cited in 8 of the VCC articles (see Appendix B). Social exchange theory suggests that individuals perform mental cost/benefit analyses to monitor the value cocreated in their interactions (Lee et al., 2017; Lin et al., 2017). Participants may view their contributions as costs and benefits received as gains (Delpechitre et al., 2018). The difference between these costs and gains affects how individuals adjust their behavior. When entities perceive value from an interaction, they tend to respond positively toward the value provider (Pervan et al., 2009). Social exchange involves unspecified

obligations, where one party does a favor for another in anticipation of a future return (Rousseau, 1989; Hollebeek, 2011a; Fuller, 2010). However, social exchange can create tension. For example, the discrepancy of assortment problem arises when customers prefer a wide variety of products, but firms opt to produce a limited range to reduce costs (Aydin and Hausman, 2009). To maintain long-term, beneficial relationships, actors may need to compromise or satisfice, aiming for better future returns rather than immediate benefits, which influences their VCC. In balanced relationships, actors mutually cocreate value, but this mutuality may diminish in less balanced exchanges.

4.4 Stakeholder Theory

Fourth, stakeholder theory was adopted in 7 of the articles. Taking a firm-centric perspective, stakeholder theory posits that the firm has multiple *stakeholders* (actors), individuals or groups who can affect or are affected by firm and its actions (Freeman, 1984, p. 46), including employees, customers, suppliers, creditors, competitors, and the government, among others (Freeman, 1999). Stakeholder theory recognizes that stakeholders have different interests, expectations, and responsibilities, yielding potential tension or conflict (Hult *et al*., 2011). Consequently, VCC may emerge with a differing valence across actors; that is, though an exchange may cocreate value for one stakeholder, it may erode value for another (Clark *et al*., 2020). Unlike S-D logic, stakeholder theory also explicitly allows for actors' potential value-codestructive (vs. cocreative) intent (e.g., by hindering or impeding them in some salient regard; Hollebeek *et al*., 2020).

Stakeholder theory suggests that stakeholders have the capacity to cocreate value for themselves and/or others, though they may have competing or conflicting interests (Kumar *et al*., 2020; Reypens *et al*., 2016). Therefore, unlike a social exchange theory perspective of VCC, which focuses on attaining actor-perceived *reciprocity* in exchange (Clark *et al*., 2020), stakeholder

theory-informed VCC recognizes that imbalanced or asymmetric VCC may transpire across interacting actors (e.g., with a value co-destroying actor rejoicing in his/her effort to detract value from focal others; Kazadi *et al*., 2015).

4.5 The Resource-Based View

The resource-based view (RBV) of the firm was deployed in 6 of the articles. According to Barney (1991), resources or assets are any tangible, intangible, or human-related qualities that enhance a company's ability to devise and execute strategies for increased effectiveness. The RBV suggests that defining a firm in terms of its resources, core capabilities, and core business processes offers a durable basis for VCC (Doyle, 2001). A firm's sustained success is viewed to be contingent on its ability to leverage its resources optimally. S-D logic distinguishes between operand resources (assets upon which an act is performed, e.g., raw materials, equipment) and operant resources (assets used to act upon operand resources, e.g., knowledge, skills; Vargo and Lusch, 2004).

By applying relevant operant/d resources, firms can cocreate value for their customers, yielding an effective VCC process. The RBV is central to S-D logic's core resource-integrating activity (Vargo and Lusch, 2016), illustrating the complementarity of these perspectives (e.g., Hollebeek, 2019). The RBV posits that resources that are progressively valuable, non-substitutable, rare, and non-imitable are of increasing value to actors (Barney, 1991). While the RBV traditionally takes a firm focus, this may be extended to include other actors. For example, customers with high levels of brand-related knowledge may leverage or monetize this knowledge by helping other customers in brand communities. We next conceptualize VCC from a metatheory-unifying perspective.

5. Conceptualizing metatheoretically unified VCC

We next converge key insight gleaned from the five main metatheoretical perspectives, as follows. First, though each of our identified perspectives are metatheories in their own right, we classify them based on their relevant differing levels of *aggregation* (e.g., macro-, meso- and micro-focused) (Vargo and Lusch, 2017). Second, following Becker and Jaakkola (2020), we conceptualize VCC based on the relevant metatheories in terms of their differing *ontological*, *epistemological*, and *methodological* assumptions.

5.1 Levels of aggregation

Vargo and Lusch (2017) propose analyzing VCC at "macro," "meso," and "micro" levels of aggregation (p. 17). We organize the reviewed metatheories in a hierarchical structure based on their aggregation level within the service ecosystem. S-D logic represents the macro level, addressing exchanges among all actors and providing overarching VCC principles applicable across contexts (Vargo and Lusch, 2016). At the meso-level, stakeholder theory and social exchange theory examine VCC for specific actor groups. For example, Pera *et al*. (2016) apply stakeholder theory to explore VCC motives and resources in a multi-stakeholder ecosystem. The micro-level includes practice theory and the resource-based view, focusing on individual behaviors and resource utilization in VCC. McColl-Kennedy *et al*. (2012) demonstrate this by using practice theory to identify specific customer VCC practices in healthcare. Together, these macro-, meso-, and micro-level theories offer a comprehensive framework for analyzing VCC at various aggregation levels (Figure 1).

Insert Figure 1 about here.

5.2. Philosophical underpinnings of VCC

Following Becker and Jaakkola (2020), we conceptualize VCC based on the studied theories by analyzing is *ontological*, *epistemological*, and *methodological* characteristics. While *ontological*

characteristics address the nature of VCC, *epistemological characteristics* reflect how knowledge of VCC has been construed. For example, though a positivist epistemology implies that VCC knowledge is based on empirical evidence and causal relationships (Kapitzke, 2003), an interpretive epistemology suggests that knowledge is derived based on the perspective and viewpoint of the researcher(s) (Reed and Alexander, 2009). Finally, *methodological characteristics* reflect how VCC data is collected and analyzed.

Generally, the ontological assumptions of *S-D logic*, *social exchange theory*, *resource-based view*, and *stakeholder theory*- informed VCC take a subjective view (e.g., by taking an interpretive epistemology). Therefore, studies that use these theories tend to employ qualitative research methods. However, the ontological characteristics of *practice theory* lend themselves to a more objective view of reality (e.g., through a positivist epistemology). Accordingly, studies deploying these two theories tend to adopt quantitative research techniques as their methodological approach (see Table 1).

Insert Table 1 about here.

6. Conceptual framework and fundamental propositions

We next develop a conceptual framework of VCC (see Figure 2). The framework, which operates in the context of a particular service ecosystem, comprises four main constituents: *VCC antecedents*, *VCC consequences*, *actor-perceived VCC benefits*, and *actor-perceived VCC challenges*. Definitions of the framework's component concepts are provided in Table 2. An overview of the identified VCC antecedents and consequences is shown in Table 3.

Insert Figure 2, Table 2, and Table 3 here.

6.1 VCC antecedents

Institutions and institutional arrangements. Institutions and institutional arrangements are crucial drivers of effective VCC processes, facilitating service-for-service exchange and resource integration in service ecosystems (Vargo and Lusch, 2016, 2017; Storbacka et al., 2016). In S-D logic, institutions are defined as "humanly devised rules, norms, and beliefs that enable and constrain action and make social life predictable and meaningful," while institutional arrangements are "sets of interrelated institutions" (Vargo and Lusch, 2016, p. 11).

These frameworks establish fundamental rules and norms guiding actors' behaviors and interactions during VCC, creating shared understanding and enabling coordination of activities and resource integration (Vargo and Lusch, 2016, 2017). Robust and equitable institutions and institutional arrangements are vital to ensure beneficial VCC outcomes for all actors. However, there is a risk that influential actors may attempt to establish institutions that disproportionately benefit themselves, potentially leading to value co-destruction for others (cf. stakeholder theory). Therefore, establishing institutions and arrangements that safeguard all actors' interests and ensure fair value distribution is critical for effective VCC.

Network structure. Network structure is a crucial antecedent for effective VCC, providing the necessary channels and configurations for actor interaction, communication, and resource integration (Wieczerzycki and Deszczynski, 2022). S-D logic emphasizes that VCC occurs in service ecosystems, where actors are connected through complex relationship networks (Vargo and Lusch, 2016). These structures enable actors to transcend traditional producer-consumer roles and assume distinct identities aligned with their institutional arrangements. Network structure is a core VCC antecedent for two reasons. First, it facilitates the efficient flow of resources, knowledge, and information among actors, enabling them to access and leverage necessary

resources for value creation (Vargo and Lusch, 2016). Second, the network configuration significantly influences the nature and dynamics of resource integration and VCC (Wieczerzycki and Deszczynski, 2022). Different structures (e.g., centralized, decentralized, or distributed networks) can either enable or constrain actors' ability to participate, share resources, and collaborate in the VCC process. Therefore, establishing network structures that promote connectivity, flexibility, and adaptability is essential for effective resource integration and VCC activities.

Resource integration. Resource integration serves as a fundamental antecedent of VCC, representing the active combination, application, and exchange of resources among actors (Vargo and Lusch, 2016). Both the resource-based view (RBV) and S-D logic emphasize the critical role of resources in creating value and achieving competitive advantage (Shan et al., 2020; Hollebeek, 2019). Resources can be categorized as operand (e.g., raw materials, equipment) or operant (e.g., skills, knowledge), which are integrated to cocreate value.

Resource integration is a crucial VCC antecedent for two main reasons. First, VCC is inherently a resource-integrative process, where actors collaborate to integrate and apply their resources (Vargo and Lusch, 2016). Without active resource integration, VCC cannot occur. Second, the quality and effectiveness of resource integration significantly influence VCC outcomes. Actors need the necessary skills, knowledge, and competencies to effectively identify, access, and integrate relevant resources (Shan et al., 2020), including assessing resource potential value, understanding complementarity, and deploying them to cocreate superior value. Resource integration is positioned as a key VCC antecedent in the framework because it represents the fundamental process through which actors combine and apply their resources to co-create value. This inclusion is supported by the resource-based view and S-D logic, which emphasize the central

role of resources and their integration in driving value creation and competitive advantage (Vargo and Lusch, 2016; Shan et al., 2020).

Practices. Practices serve as key VCC antecedents, representing the routinized behaviors, activities, and interactions that actors engage in while co-creating value within a social context (Skålen et al., 2015). Practice theory emphasizes that VCC involves the enactment of specific practices shaping how actors collaborate, communicate, and create value together (Marcos-Cuevas et al., 2016).

Practices are VCC antecedents for several reasons. First, they provide the tangible means through which actors actually co-create value, bringing resources and institutional arrangements to life. Second, the nature and quality of practices significantly influence VCC effectiveness and outcomes. Marcos-Cuevas et al. (2016) categorize co-creative practices into linking (sharing knowledge), materializing (creating tangible objects), and institutionalizing (designing rules and norms). These practices and their effective coordination are necessary for VCC. Moreover, practices unfold simultaneously and iteratively throughout the VCC process, requiring actors to be flexible, adaptable, and responsive (Hollebeek et al., 2022). The ability to effectively engage in these practices, navigate their complexity, and maintain a collaborative spirit is essential for fostering productive VCC. Practices are positioned as a VCC antecedent because they represent the concrete actions, routines, and interactions through which actors co-create value, supported by practice theory (Skålen et al., 2015; Marcos-Cuevas et al., 2016).

Customer engagement. Customer engagement involves the voluntary allocation of customers' operant and operand resources in brand interactions within service ecosystems, leading to VCC (Jeberajakirthy et al., 2021; Hollebeek et al., 2019, 2023). S-D logic and customer engagement

literature emphasize that engaged customers are more motivated to invest their resources in interactions, stimulating VCC (Hollebeek et al., 2022; Shulga et al., 2021).

Engagement is a key VCC antecedent for several reasons. First, it reflects customers' willingness to invest resources into interactions, making them more likely to participate in VCC activities (Brodie et al., 2011; Hollebeek et al., 2019; Filieri, 2013). Second, it enables firms to access customers' resources, knowledge, and creativity, providing valuable insights and amplifying VCC potential through brand advocacy (Shulga et al., 2021; Das et al., 2022). Third, S-D logic posits that firms can only offer value propositions, with the beneficiary ultimately determining value through engagement in the service ecosystem (Vargo and Lusch, 2016).

Thus, engagement not only represents an antecedent but a necessary condition for VCC. Positioned as a VCC antecedent in the framework, engagement represents the psychological and behavioral foundation driving customers' participation in and contribution to VCC processes, supported by S-D logic and customer engagement literature (Brodie et al., 2011; Hollebeek et al., 2019; Vargo and Lusch, 2016). Accordingly, we propose:

> ***FP1:*** *(a) Institutions and institutional arrangements, (b) network structure, (c) resource integration, (d) practices, and (e) customer engagement act as important VCC antecedents in service ecosystems.*

6.2 VCC consequences

We next identify key VCC consequences below.

Sustained beneficiary relationships. Sustained relationships among VCC beneficiaries represent a critical consequence of VCC, reflecting ongoing, mutually beneficial interactions and exchanges. S-D logic emphasizes that value recipients are the sole arbiters of its significance, based on their individual experiences (Vargo and Lusch, 2016). Actors, including service providers and

recipients, can be considered beneficiaries given the reciprocal nature of service exchange (Vargo and Lusch, 2008).

Sustained beneficiary relationships are an important VCC consequence for several reasons. First, they reflect the success and effectiveness of VCC in delivering mutually beneficial outcomes, leading to long-term relationships characterized by trust, commitment, and loyalty (Tsai and Kang, 2019). Second, they serve as a foundation for future VCC opportunities, facilitating knowledge, resource, and best practice sharing. Third, they may generate positive network effects, amplifying VCC by attracting new participants and expanding the service system.

Social exchange theory provides a theoretical foundation for understanding the importance of sustained relationships in VCC, positing that beneficiaries engage in cost-benefit analyses to assess the value obtained from their interactions (Tsai and Kang, 2019). When perceived benefits outweigh perceived costs, beneficiaries are motivated to maintain and strengthen their relationships, leading to sustained engagement in VCC processes. Sustained beneficiary relationships are thus included as a key VCC consequence, reflecting the ongoing, mutually beneficial exchanges resulting from VCC processes. This inclusion is supported by S-D logic and social exchange theory, which highlight the role of long-term relationships in facilitating VCC among actors (Vargo and Lusch, 2016; Tsai and Kang, 2019).

Beneficiary experience. VCC beneficiaries' experiences act as a core VCC consequence, capturing the subjective, multidimensional nature of perceived value. While functional utility is important, overall experiences during the VCC process significantly shape value perceptions and willingness to continue engagement (Grönroos and Voima, 2013).

Beneficiary experiences are included as a VCC consequence for several reasons. First, they highlight the experiential, phenomenological nature of VCC. S-D logic posits that value is

uniquely determined by the beneficiary based on their subjective experiences (Vargo and Lusch, 2016). Second, the valence of beneficiary experiences (positive or negative) significantly impacts motivation to continue VCC participation. Positive experiences can reinforce commitment and loyalty, while negative experiences can lead to disengagement or value co-destruction (Grönroos and Voima, 2013). Third, this consequence is supported by stakeholder theory, which emphasizes the importance of managing all stakeholders' interests and perceptions in the value creation process (Freeman, 1984).

From this perspective, beneficiary experiences are critical VCC outcomes that need active management for long-term success. Beneficiary experiences are thus positioned as a critical consequence in the framework, capturing the subjective, multidimensional nature of value derived from VCC participation. This VCC consequence is supported by S-D logic and stakeholder theory, which emphasize the importance of understanding and managing the subjective experiences and perceptions of all stakeholders involved in the VCC process (Vargo and Lusch, 2016; Freeman, 1984).

Subjective well-being of beneficiaries. Beneficiaries' subjective well-being is identified as a critical consequence of effective VCC processes, reflecting the positive psychological and emotional outcomes from VCC participation. VCC activities like helping others, providing feedback, sharing resources, and taking ownership of outcomes contribute to enhanced beneficiary well-being (Roy et al., 2019). Subjective well-being is a VCC consequence for several reasons. First, it highlights VCC's positive impact on beneficiaries' psycho-emotional states. Engaging in activities such as helping others or socializing has been shown to increase perceived happiness and well-being (Liu and Aaker, 2008; Kasser and Sheldon, 2002). VCC participation provides meaning, fulfilment, and satisfaction, contributing to subjective well-being (Hollebeek & Belk,

2021). Second, this focus is supported by social exchange theory, suggesting that actors respond positively to favorable treatment and experiences (Emerson, 1976). When beneficiaries perceive positive outcomes from VCC participation, they likely reciprocate with continued engagement, creating a virtuous cycle. Third, it underscores the importance of creating a positive, supportive environment for VCC, suggesting organizations should foster a culture of collaboration, empowerment, and mutual support.

Promoting activities that enhance beneficiary well-being can cultivate a more engaging, satisfying VCC experience, yielding increased participation. Subjective beneficiary well-being is thus positioned as a VCC consequence in the framework, reflecting the positive psycho-emotional outcomes from VCC participation. This inclusion is supported by social exchange theory and the growing recognition of well-being's importance in value creation literature (Roy et al., 2019; Liu and Aaker, 2008; Kasser and Sheldon, 2002). We posit:

FP2: *(a) Sustained beneficiary relationships, (b) Perceived beneficiary experiences, and (c) subjective beneficiary well-being act as important VCC consequences.*

***Actor challenges in the VCC process*.** The extent of VCC success depends on the value actors derive versus the challenges they mitigate. Actors will continue participating in VCC if the perceived value outweighs challenges or costs (Ramaswamy and Ozcan, 2016). While VCC aims to generate superior actor value, several notable challenges exist. First, VCC requires establishing a collaborative culture for sharing ideas and resources, which can be challenging due to actors' different interests. Suitable institutions and institutional arrangements are needed to facilitate this culture. Second, VCC demands transparency and accountability. Actors should openly communicate expectations, concerns, and interests while taking ownership of tasks (Sjodin et al., 2016). Insufficient transparency and accountability may lead to value (co-)destruction. Third,

given VCC's dynamic nature, actors' expected value may be impacted by others' errors. In such cases, other actors need to exhibit empathy while developing solutions in a team-based environment.

However, displaying empathy may not always be possible (Delpechitre et al., 2018; Hollebeek et al., 2022), raising a notable challenge. Finally, VCC often requires specialized knowledge for effective contribution. For example, customers lacking specialized technological knowledge may struggle to co-create value in certain contexts. Therefore, need for knowledge represents another challenge for value co-creating actors. We theorize:

> **FP3:** Key challenges that value cocreating actors face include (a) *cultivating a collaborative culture,* (b) *Need for actor transparency and accountability,* (c) *Need for actor empathy, and (d) Need for actor knowledge.*

VCC performance. As noted, successful VCC initiatives entail the creation of superior value for the involved actors (Gylling *et al*., 2012; Skalen *et al*., 2015). However, perceived value generated during the VCC process is likely to differ across actors. It is thus important to assess the success of any VCC initiative based on customer and firm dimensions, which we propose are summarized in terms of their respective *cognitive, affective, economic,* and *social* VCC.

First, *cognitive* VCC refers to actors' mental elaboration and thought processing about a VCC initiative (e.g., by addressing whether an actor feels an initiative will cocreate value for them). Second, *affective* VCC refers to the actors' emotive assessment about the VCC initiative. Third, *economic* VCC refers to the extent to which VCC initiatives generate financial or monetary value. Finally, *social* VCC denotes the degree to which VCC may influence participating actors' social standing or reputation. Overall, the performance of VCC initiatives can be determined based on these four tenets. We propose:

FP4: *VCC performance can be assessed based on (a) cognitive, (b) affective, (c) economic, and (d) social VCC.*

7. Discussion and implications

7.1 Discussion and theoretical implications

This study reviews VCC research, which is rooted in different theoretical perspectives, from which we develop a metatheory-*unifying* definition and conceptual framework of VCC. Important implications that emerge from our analyses are discussed below.

First, we trace VCC conceptualizations that are grounded in different metatheoretical perspectives, revealing the concept's core theory-agnostic, interactive and value-creating nature. While the adoption of different theoretical lenses can broaden scholarly understanding of VCC, it has introduced fragmentation in the VCC literature (e.g., with different authors defining and using VCC in different ways; Ranjan and Read, 2016), thus hampering the unified, cohesive advancement of the field of VCC research. Addressing this gap, we take stock by reviewing the corpus of VCC literature and developing a metatheory-unifying definition and framework of VCC.

We conceptualize metatheoretically-unified VCC based on its respective level of aggregation, followed by the development of the framework that outlines core VCC antecedents and consequences. Prior studies tend to highlight disparate VCC characteristics based on the specific adopted theoretical lens (e.g., Sugathan *et al*., 2017; Frow *et al*., 2016), thus precluding comprehensive analysis of VCC and yielding limited, fragmented understanding of VCC. Addressing this gap, our analyses transcend the corpus of VCC literature to distil VCC's core definitional characteristics and its nomological network-based relationships. Moreover, the framework also identifies key VCC performance parameters and challenges.

Second, we developed a set of Fundamental Propositions (FPs) of VCC, which are linked to the proposed framework. The propositions synthesize VCC's core theoretical associations without being restricted by the confines of any particular theory. In this sense, our work exhibits conceptual alignment with Golder *et al*.'s (2023) proposed theory-free or theory-agnostic approach. The framework is important, as it resolves existing debate around whether specific constructs (e.g., customer engagement) should be positioned as a VCC antecedent or consequence, as differentially adopted in prior literature.

7.2 Managerial implications

This research also raises pertinent implications for managers, as outlined below. First, FP1 suggests that institutions, institutional arrangements, network structure, resource integration practices, and customer engagement act as key VCC antecedents. Therefore, managers are advised to develop and adopt relevant explicit (vs. tacit) rules and norms (institutions, institutional arrangements) to realize VCC in their organizations (Vargo and Lusch, 2016). These institutions should bear relevance to the firm's network structure to optimize actors' resource integration and engagement, in turn raising their VCC.

FP2 asserts that sustained beneficiary relationships, beneficiary experiences, and beneficiaries' subjective well-being act as key consequences of VCC. Collectively, these VCC consequences warrant VCC's strategic *raison d'être* in the firm, given its demonstrated effect on these (consequence) variables. Therefore, VCC initiatives that are able to boost the identified consequences are predicted to be successful, safeguarding VCC performance. These VCC consequences are also expected to reinforce, or act as a multiplier of, one another, thus seeing favorable effects for customers, other actors, and the firm that extend beyond the individual

impacts of these variables alone (i.e., the total is greater than the sum of its parts), and further raising actors' subjective well-being.

FP3 outlines key VCC challenges, including the establishment of a collaborative culture for VCC, the need for actor transparency and accountability, empathy, and a need for actor knowledge. These VCC consequences merit particular managerial attention and integration into their strategies, given their identified challenging nature in many VCC contexts. For example, the institutions identified in FP1 can be used to foster actor-to-actor collaboration, knowledge (sharing), transparency, and trust. Moreover, to cultivate actor knowledge and empathy, training, encouragement, and rewards are advised.

FP4 posits that VCC performance can be assessed based on cognitive, affective, economic, and social VCC, which must each be nurtured to a suitable degree relative to one another. For example, to foster affective VCC, responsive, high-fidelity, and real-time (e.g., Metaverse) environments may be used. However, to foster cognitive VCC, activities like brainstorming and negotiation are pertinent, while to cultivate economic VCC, cost-benefit analyses are important. To foster social VCC, social (e.g., social media or Metaverse) platforms may be adopted, which are expected to raise their collaboration and VCC.

7.3 Limitations and future research

We next outline key limitations of this study that future researchers may wish to address. First, this study is purely a theoretical analysis based on conceptual underpinnings of the VCC literature. Thus, future researchers may conduct empirical studies to validate or refine the propositions advanced in this research.

Second, while this study addresses VCC by drawing on the five most prominent theories adopted in the literature, other theories that have been deployed to examine VCC (e.g., actor-network theory, social balance theory) may also be further explored (e.g., by complementing or substituting our analyses). In their future work, researchers may also consider incorporating the effects of customers' VCC on the firm's other stakeholders (e.g., employees, suppliers, or regulators; Hollebeek *et al.*, 2022). Conversely, the role of specific stakeholders' actions on customer-perceived VCC also warrant further investigation.

Finally, this study focuses on actors who are willing to actively participate in a VCC process. Consequently, this study provides little insights on actors who are not willing to actively participate in the VCC process. Therefore, future researchers may build on metatheoretically unified VCC and complement the proposed framework while taking into consideration unwilling actors.

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Table 1: Metatheories - Ontological, epistemological, and methodological tenets

Parameters	***Metatheoretical perspectives***				
	S-D logic	**Practice theory**	**Social exchange theory**	**Stakeholder theory**	**Resource -based view**
Ontological characteristics	Subjective view of reality	Objective view of reality	Subjective view of reality	Subjective view of reality	Subjective view of reality
Epistemological characteristics	Interpretive	Positivist	Interpretive	Interpretive	Interpretive
Methodological characteristics	Qualitative methods	Quantitative methods	Qualitative methods	Qualitative methods	Qualitative methods

Table 2: Definitions of the framework's constituent concepts

	Concept	Definition
Antecedents	Institutions & institutional arrangements	Humanly devised rules, norms, and beliefs that enable and constrain action and make social life predictable and meaningful are called institutions; sets of interrelated institutions are called institutional arrangements (Vargo & Lusch, 2016).
	Network structure	Collection of actors (e.g., individuals, departments, or firms) and their structural connections (e.g., strategic, financial, communicative).
	Resource integration	A customer's incorporation, assimilation and application of focal operant and/or operand resources into the processes of other actors in brand-related utility optimization processes (Hollebeek *et al*., 2019).
	Practices	Routinized behaviors that actors perform during their interactions in a given social context (Kjellberg & Helgesson, 2006).
	Customer engagement	A customer's motivationally driven, volitional investment of …operant resources (including cognitive, emotional, behavioral and social knowledge/skills), and operand resources (e.g., equipment) in… [their] brand interactions in service systems (Hollebeek *et al*., 2019).
Consequences	Sustained relationship among beneficiaries	Ongoing, long-term association among co-creating actors (beneficiaries).
	Beneficiary experience	A multidimensional construct focusing on a [beneficiary's] cognitive, emotional, behavioral, sensorial, and social responses to their role-related interactions, activities, and/or relationships (Hollebeek *et al*., 2023).
	Beneficiary's subjective well-being	How a beneficiary thinks and feels about their life (Suh & Diener, 2000; Hollebeek & Belk, 2021).
Benefits	Access to intellectual capital	Cocreating actors' access to intangible benefits (e.g., knowledge, expertise).
	VCC returns	Actors' perceived returns or benefits from their VCC activities (measured based on perceived cost-benefit analyses).
	Shared risk	Communal risk that is borne by the value cocreating actors.
Challenges	Collaborative culture	The development of a service system culture in which collaboration among the co-creating actors is regular and deliberate.
	Transparency and accountability	The level of information is availability to all co-creating actors and each actor's level of responsibility for their service system actions.
	Empathy	Co-creating actors' ability to understand the challenges that other actors face.
	Knowledge	The level of actors' learning, education, training and/or erudition in VCC processes.

Table 3: Key VCC antecedents and consequences

Antecedents	Theory	Findings
Institutions and institutional arrangements	S-D logic	VCC is coordinated using actor-generated *institutions* & *institutional arrangements*.
Network structure		VCC operates in a service-system based *network structure* where interacting actors, bound by relevant institutions, continually cocreate value through their resource-integrating activities, in turn affecting actor wellbeing.
Practices	Practice theory	Actors' social interactions yield shared practices, which are repeated, routinized actions and behaviors that provide shared meaning among actors, generate consumption-related opportunities or (co-)create value with/for actors.
Resource integration	Resource-based view	Defining a firm in terms of its value (co)creating resources and processes offers a durable basis for strategy. A firm's sustained success is viewed to be contingent on its ability to leverage its resources.
Customer engagement	S-D logic	Engaged customers are more likely to contribute to service innovation, new product development, viral marketing activities, to provide constructive feedback, and to be value cocreators (Hollebeek *et al*., 2019).
Consequences	**Theory**	**Findings**
Sustained relationship among beneficiaries	Social exchange theory	Beneficiaries (e.g., customers) will reciprocate positive thoughts, feelings, and behaviors toward an object (e.g., firm) upon receiving value from the relationship (e.g., through an excellent service experience).
Subjective well-being of beneficiaries		Beneficiaries will look to amplify their subjective well-being when they co-create value. If subjective well-being is not enhanced, they will typically be unwilling to continue co-creating value.
Beneficiary experience	Stakeholder theory	Multiple stakeholders (beneficiaries) are affected by the firm's actions. Their (e.g., customers') willingness to continue co-creating with the firm is contingent upon their VCC experiences (i.e., positive or negative).

Figure 1: (Meta)theories used for VCC based on their respective level of aggregation

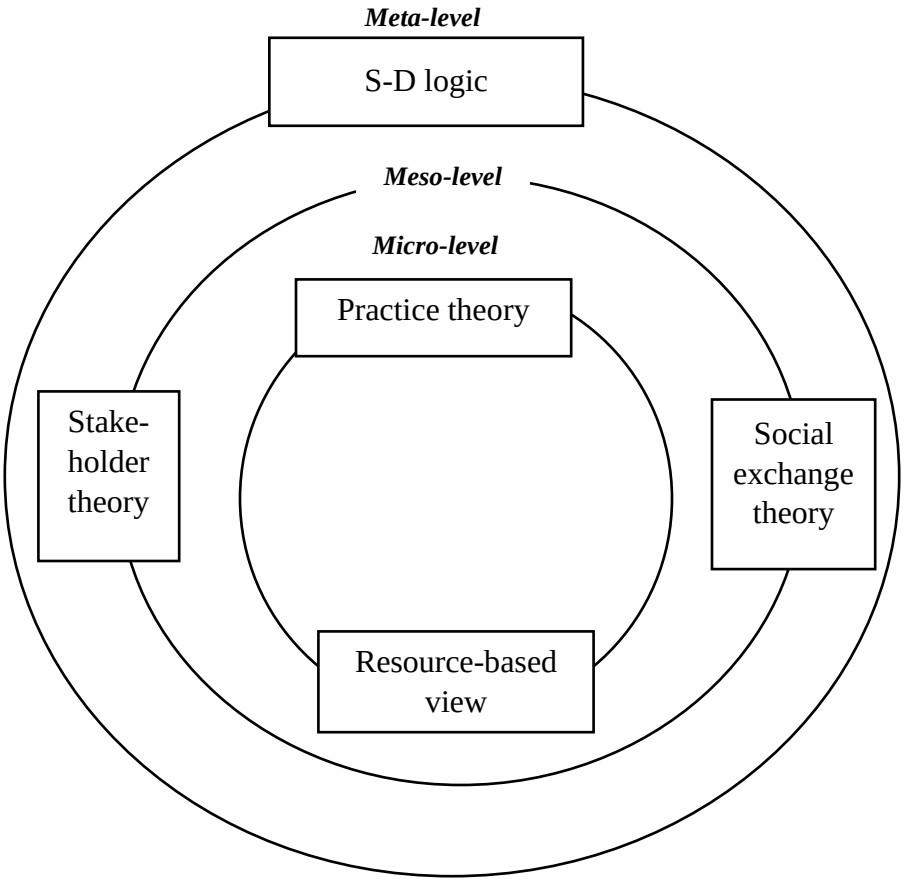
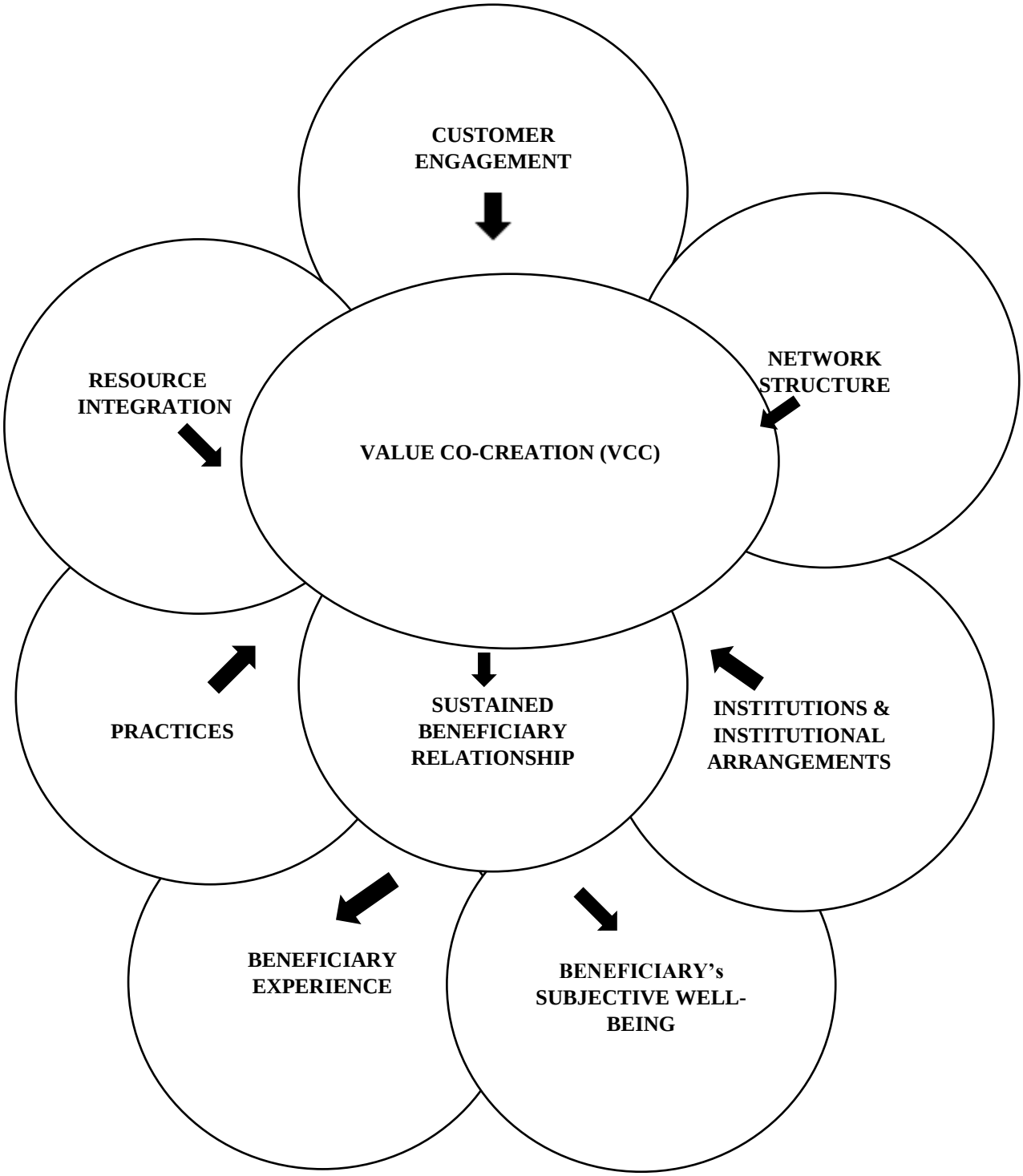
Figure 2: Conceptual framework of metatheoretically unified VCC