
Editorial

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Biographical notes: Marko Kohtamäki is a Research Director in the Strategy, Networks and Enterprise Research Group at the University of Vaasa, Finland, from where he received his Doctoral degree. He takes special interest in strategic management and business networks. He has published in several distinguished international journals, such as *Management Decision*, *Journal of Enterprising Culture* and *International Journal of Technology Management*.

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A firm's capacity to create value is a key factor in its performance. In times of increasing global competition, however, companies are forced to create ever more value while simultaneously aiming to achieve lower costs. Against this background, value creation is a concept that has prompted tremendous interest and that has been applied by scholars from different disciplines, in particular, strategy, product engineering and marketing. Value creation is at the core of entrepreneurial activities, and is reflected in the exploitation of opportunities and subsequent organisational growth. However, our understanding of the nature of value creation, how to achieve it and how to capture it, is still limited. Research is still necessary that illuminates the mechanisms and causal relationships underlying the creation of value. For this reason, the present special issue collects six articles that significantly contribute to the closure of this apparent research gap. Owing to the purpose of this special issue to combine various perspectives on value creation, we define value relatively broadly as the monetary worth that results from various customer benefits (e.g., financial, technological and social) offered to the market.

Value is often created as a result of the cooperation between different economic actors inside a company's value chain, value network (e.g., supply network) or value system (i.e., the whole system from raw materials to end product). Accordingly, the studies selected for this special issue analyse value creation by applying different units of analysis, such as the firm itself, its business relationships or its networks. Three of the six articles in this special issue examine value creation in business relationships or networks whereas the other three analyse value creation inside the company's value chain and firms' specific information needs with respect to value creation. Two of the articles focusing on value creation in relationships and networks suggest that innovation may take place in value networks and relationships, while the third adopts a critical position and highlights certain conditions in which networks may cause ill effects. It is also worth pointing out that the articles analyse very different kinds of networks and relationships, from franchising networks, through dyadic relationships between spin-offs and their incumbent firms, to online social networks.

The first article of this special issue approaches value creation in the Web 2.0 era. The article, written by Le and Tarafdar, sheds light on value creation and the occurrence of entrepreneurial opportunities in the context of social web technologies. In particular, the paper addresses the role of value co-creation occurring in online networks. Thus, Le and Tarafdar emphasise the shift from value creation that occurs inside companies towards value co-creation between companies. They also provide some interesting comparisons between different types of networks and discuss the changes that take place in the transformation from value chain to value network and value co-creation logic. The second article builds nicely on the first, as Czakon analyses the phenomenon of relational capability by studying a single-case from the banking industry. The study's results indicate that dedicated resources, governance mechanisms and knowledge management contribute to the development of relational capability. The recognition of those dimensions and their sub-dimensions may help companies to develop relational capability, and furthermore, higher levels of company, relationship and network performance. The third article, from Evald, Clarke and Jensen, studies corporate spin-offs by analysing a data sample of 325 companies. Their study shows that spin-offs perform better than independent start-ups and those spin-offs with weaker relations to incumbent firms enjoy a higher level of company performance than the ones having a direct, closer relationship. Thus, the study emphasises the role of indirect relations between a spin-off and the incumbent firm by suggesting that networks do not always support value creation, but sometimes may also inhibit learning. The study therefore adopts a critical position towards network theory.

As the first three articles consider value creation in relationships and networks, they raise important questions, namely whether value can be created in a joint process within a relationship or network, and if it can, what are the factors and mechanisms that facilitate this process. The next two articles consider value creation within companies. The fourth article, from Bianchi and Winch, approaches value creation by examining two case studies. They focus on analysing rapid and unsustainable growth that has resulted from substantial public funding, which on the one hand enabled rapid growth, but on the other created catastrophic crises. Furthermore, in the fifth article, Harms and Ehrmann investigate the effect of entrepreneurial orientation and entrepreneurial management on company growth and innovativeness by utilising a data sample from 65 German gazelles, i.e., young and fast growing companies. The study shows that both entrepreneurial orientation and entrepreneurial management affect growth more strongly than they do

innovativeness. Last, the special issue closes with a paper by Cooney, Ratcliffe and Silver. They report on an EU project that – through the establishment of a suitable website – sought to support small and medium-sized enterprises wishing to internationalise their business. Given that cultural differences quite often pose a serious obstacle to firms interested in exporting their products and services, this project offers a solution to overcome the cultural distance between an exporting firm and its customers, thus helping SMEs with the challenge to create value in an international setting.

In summary, the articles in this special issue provide a wide range of different perspectives on value creation in value chains, relationships and networks. By providing theoretical, conceptual and empirical contributions, this special issue develops grounds to understand the antecedents, effects and mechanisms of value creation. The special issue contributes to the important discussion about value co-creation and provides a wealth of empirical evidence; furthermore, it does not ignore critical perspectives and thus creates fertile ground for further research on value creation in value chains, value networks and value systems.